







CapitaMalls Asia

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CapitaMalls Asia Limited
Annual General Meeting
Extraordinary General Meeting

17 April 2014

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Highlights



Westgate, Singapore

2013: Delivering Sustainable Growth

Highlights

- Acquired 4 projects and opened 4 malls in Singapore and China
- Made strategic entry into Guangzhou, and strengthened presence in key regions
- 75% of our malls are operational (by NAV)



Delivered Strong and Sustainable Earnings

- Operating PATMI grew 40.1% to S$246.3 mil
- Total PATMI grew 9.9% to S$600.0 mil



Proposed Final Dividend of 1.75 Singapore Cents

- 7.7% higher than 2012 final dividend
- NTA per share plus total dividends paid out, grew 12.2% year-on-year

Dividend Details

Proposed final dividend of 1.75 Singapore cents

Last Day of Trading on "cum" Basis[1]	**28 April 2014 (Mon) (Singapore) 29 April 2014 (Tues) (Hong Kong)**
Books Closure Date	**5 May 2014 (Mon)**
Dividend Payment Date	**16 May 2014 (Fri)**

Total Dividends[2] for FY 2013 of 3.50 Singapore cents

(1) Cut-off for determining shareholders' entitlement to dividends are 5:00pm, 2 May 2014 for Singapore and 4:30pm, 2 May 2014 for Hong Kong.
(2) Includes interim dividend of 1.75 Singapore cents declared in July 2013.

FY 2013 Financial Results

PATMI Up 9.9% To S$600.0 million

(S$ mil)	FY 2013	FY 2012	Change %
Rev under mgt	2,110.2	1,803.7	17.0
Revenue	380.4	361.2	5.3
PATMI	600.0	546.0	9.9
EPS	15.4cts	14.0cts	10.0
NTA per share	S$1.84	S$1.67	10.2

FY 2013 Financial Results

Operating PATMI Up 40.1% To S$246.3 million

(S$ mil)	FY 2013	FY 2012	Change %
Operating PATMI	246.3	175.7	40.1
Portfolio Gains	25.3*	100.6#	(74.8)
Revaluation	328.4	269.7	21.8
Total PATMI	600.0	546.0	9.9

Note:

* Included portfolio gain on completion of transfer of assets to CapitaMalls China Development Fund III (S$18.8 mil) and gain from warehousing (S$7.1 mil), partially offset by portfolio loss arising from divestment of an asset in India by the Horizon Fund (S$0.6 mil).

Gain from monetisation of CapitaMall Tianfu and CapitaMall Meilicheng to CapitaMalls China Development Fund III (S$64.5 mil), share of disposal gain of Hougang Plaza (S$24.1 mil) and dilution of Group's stake in CapitaMall Trust (S$7.6 mil) and CapitaRetail China Trust (S$4.4 mil) following the equity placements in 4Q 2012.

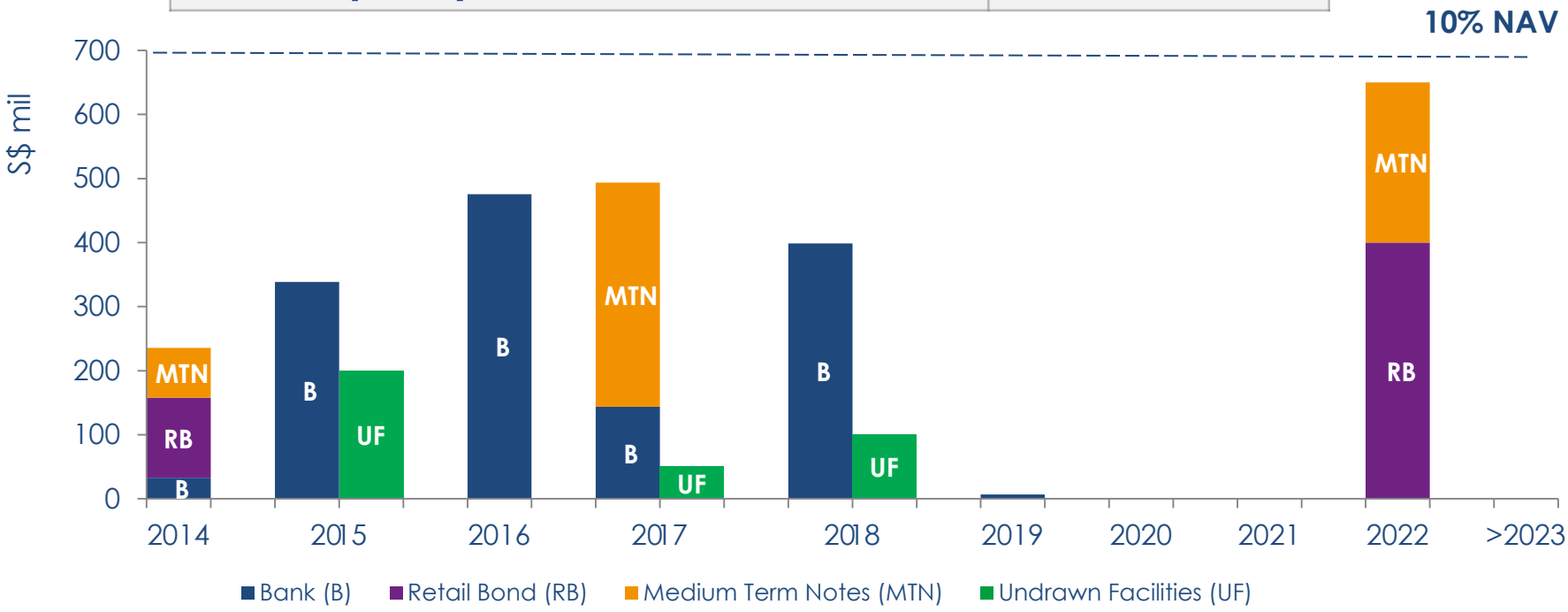
Healthy Balance Sheet & Liquidity Position

	31 Dec 2013	31 Dec 2012
Equity (S$ mil)	7,269	6,738
Cash (S$ mil)	1,004	675
Net Debt/Equity	22%	30%
% Fixed Rate Debt	89%	79%
Ave Debt Maturity (Yr)	4.3	5.0
Interest Service Ratio	6.7x	4.6x
Net Debt/Total Assets (Effective)[1]	36%	36%

(1) On effective stake basis. Basis of calculation: (Total Gross Debt – Total Cash) / (Total Assets – Total Cash)

Group Debt Maturity Profile as at 31 Dec 2013 - on Consolidated Basis

Liquidity Summary	S$ mil
Total Committed Financing Facilities	2,949
Amounts Drawn	(2,599)
Undrawn Committed Facilities	350
Cash	1,004
Total Liquidity	**1,354**



Operational Updates



Plaza Singapura, Singapore

2013 Year in Brief

4 Malls Opened; 3 Capital Recycling; 4 Acquisitions


Mall in Gutian, Wuhan, China


CapitaMall Grand Canyon, Beijing, China


CapitaMall SKY+, Guangzhou, China


Project Jewel, Singapore

Jan | Apr | Jul | Sep | Nov | Dec


CapitaMall Meilicheng, Chengdu, China


CapitaMall Jinniu (Phase II), Chengdu, China


Westgate, Singapore


CapitaMall 1818, Wuhan, China


CapitaMall Xinduxin, Qingdao, China


Luwan Integrated Development, Shanghai, China

Acquisition

Mall Opening

Capital Recycling


Bedok Mall, Singapore

Shopper Traffic & Tenants' Sales

Malls opened before 1 Jan 2012	YTD Dec 2013		FY 2013 vs. FY 2012 (%)*	
	NPI Yield (%) on Valuation[1]	Committed Occupancy Rate (%)[2]	Shopper Traffic	Tenants' Sales (on a per sq ft / per sq m basis)
Singapore	**5.8**	**99.3**	**+2.4%**	**+3.2%**
China	**5.4**	**97.3**	**+2.2%**	**+10.1%** (excl. Tier 1 cities: **11.0%**)
Malaysia	**6.8**	**97.8**	**(2.5%)**	-
Japan	5.8	96.9	+3.4%	+6.0%
India	4.7	86.8[3]	+6.1%	+4.4%







Note: The above figures are on a 100% basis, with the NPI yield and occupancy of each mall taken in their entirety regardless of CMA's interest. This analysis takes into account all property components that were opened prior to 1 Jan 2012.

(1) Average NPI yields based on valuations as at 31 Dec 2013.

(2) Average committed occupancy rates as at 31 Dec 2013.

(3) Excluding Serviced Apartment Component

* Notes on Shopper Traffic and Tenants' Sales:

Singapore: Excludes Bugis Junction (which is undergoing AEI), JCube, The Star Vista, Bugis+, The Atrium@Orchard and Hougang Plaza,

China: Excludes 3 master-leased malls under CRCT. Excludes tenants' sales from supermarkets and department stores. Excludes CapitaMall Minzhongleyuan, which is undergoing AEI.

Malaysia: Point of sales system not ready.

Japan: For Vivit Minami-Funabashi and Chitose Mall only.

Same-Mall NPI Growth (100% basis)

Country	Local Currency (mil)	FY 2013	FY 2012	Change (%)
Singapore[1]	**SGD**	**689**[4]	**659**	**+4.5%**
China[2]	**RMB**	**2,239**	**1,980**	**+13.1%**
Malaysia	**MYR**	**264**	**243**	**+8.7%**
Japan[3]	JPY	1,789	1,732	+3.2%
India	INR	193	176	+10.1%





Note: The above figures are on a 100% basis, with the NPI of each mall taken in its entirety regardless of CMA's interest. This analysis compares the performance of the same set of property components opened prior to 1 Jan 2012.

(1) Excludes JCube, which was opened in Apr 2012, The Star Vista, which opened in Sep 2012, Bugis+, which underwent AEI until Jul 2012, The Atrium@Orchard, which underwent AEI until Oct 2012, and Hougang Plaza, which was divested by CMT in Jun 2012.
(2) Excludes CapitaMall Minzhongleyuan, which is undergoing AEI. Excluding CRCT, NPI grew by 15.0%.
(3) Excludes Olinas Mall, the acquisition of which by CMA was completed in Jul 2012.
(4) Includes one-off write-back of S$1.8 million provision of property tax that was no longer required.

China: Strong Growth in NPI Yields of Operational Malls

Total tenants' sales growth of +13.2% and +10.1% on psm basis

Year of Opening	Number of Malls	Cost (100% basis) (RMB bil)	Effective Stake	NPI Yield on Cost (%) (100% basis)		Yield Improvement	Tenants' Sales (psm) Growth[1]
				FY 2013	FY 2012	FY 2013 vs. FY 2012	FY 2013 vs. FY 2012
2005[2]	4	1,214	57.9%	**5.5**	**5.1**	**+7.3%**	+9.4%
2006[3]	8	2,990	43.5%	**9.8**	**8.8**	**+10.9%**	+4.0%
2007	2	1,829	28.5%	**9.9**	**9.4**	**+4.8%**	+11.0%
2008	5	2,951	32.4%	**7.7**	**6.7**	**+14.6%**	+16.6%
2009	8	3,933	26.6%	**8.1**	**6.8**	**+18.5%**	+9.5%
2010	6	2,512	41.8%	**4.0**	**3.4**	**+18.4%**	+9.2%
2011	3	9,234	65.0%	**4.4**	**3.9**	**+15.4%**	+18.5%

YTD Dec 2013	NPI Yield on Cost	Gross Yield on Cost
China Portfolio[4]	**7.1%**	**12.1%**

(1) Tenants' sales are on a same-mall basis (100%) and exclude sales from supermarkets and department stores.
(2) Excludes Raffles City Shanghai.
(3) Excludes malls under or previously under master lease, namely, CapitaMall Shuangjing, CapitaMall Anzhen, CapitaMall Erqi and CapitaMall Saihan.
(4) For property components that were opened before 1 Jan 2012.

For more information of our portfolio, please refer to our website:
http://www.capitamallsasia.com/en/corporate/investor-relations/property-details.

NPI Breakdown by Country (effective stake)

Country	Local Currency (mil)	FY 2013	FY 2012	Change (%)
Singapore	**SGD**	**235**	**206**	**+14.2%**
China	**RMB**	**848**	**620**	**+36.9%**
Malaysia	**MYR**	**131**	**117**	**+11.5%**
Japan[1]	JPY	2,689	1,838	+46.3%
India	INR	39	31	+27.0%



Note: The above figures are on the basis of CMA's effective stakes in the respective properties. This analysis takes into account all property components that were open as at 31 Dec 2013 and 31 Dec 2012 respectively.

(1) La Park Mizue, Izumiya Hirakata and Coop Kobe Nishinomiya-Higashi were acquired by CMA in Jan 2012. Olinas Mall was acquired by CMA in Jul 2012.

Westgate, Singapore

Opened on 2 Dec with ~90% occupancy
3.4 mil shopper traffic in opening month



Photo credit: Benoy Ltd

New to Market Brands

colette by colette hayman
GLOBAL WORK
ROBATA ROBATA Japanese Dining Buffet
きのした SINCE 1989
きのした SINCE 1989
POLICE
YVES ROCHER FRANCE
AURORA WILD
黄记煌 HuangJiHuang Three Sauce Simmer Pot
DERMA CENTER

Note: as at 31 Dec 2013.

Bedok Mall, Singapore

Opened on 3 Dec with full occupancy
1.4 mil shopper traffic in opening month



New to Market Brands

greendot
純壽司 JUNSHIN
WING·STOP
SCALLOP·Q 士林干貝燒
refresH GROUP relax . restore . rejuvenate
源記 GUAN CHEE
Roem
OTTOMAN KEBAB & GRILL
PHO STREET
SEMBONIA
백's비빔밥 BIBIMBAP

Note: as at 31 Dec 2013.

Project Jewel, Singapore

Iconic integrated lifestyle development at Changi Airport


Artist Impression(subject to change)


Artist Impression(subject to change)

- **49:51 joint venture with Changi Airport Group**
  - **~1,443,000 sq ft of total GFA[1]**
  - **~S$1.47 bil expected total project development costs**
  - **Targeted opening by end-2018**
- **To serve tourists, airport passengers and Singaporeans with exciting and distinctive retail offerings**
- **Exclusive landmark project to attract and introduce new-to-market retailers and concepts**

(1) Total GFA includes retail (~969,000 sq ft), facilities for airport operations(~185,000 sq ft), indoor gardens and attractions (~238,000 sq ft) and hotel (~51,000 sq ft).

Westgate Tower, Singapore

Block sale of office tower for S$579.4 mil



Photo credit: Benoy Ltd

- **Net gain of ~S$90.0 mil based on CMA's effective stake of 58.3%[1]**
- **Expected TOP by end 2014**

(1) As at 3 Jan 2014. Based on CMA's 50% direct interest and 27.6% indirect interest through CapitaMall Trust which has 30% direct interest.

Mall in Gutian, Wuhan, China

Strengthen our presence in Central China with 4th mall in Wuhan



Artist Impression(subject to change)

- **Wuhan – a major transport and commercial hub in Central China**
- **Prominent and accessible location with strong population catchment**
- **A six-storey shopping mall with potential to build three commercial towers**
  - **~245,000 sq m of total GRA**
  - **~RMB2,781 mil expected total project development costs**

CapitaMall Grand Canyon, Beijing, China

Expand our footprint with 10th Mall in Beijing



- **Attractive income-producing mall in up-and-coming region of Beijing[1]**
  - **Acquired by CRCT for RMB1.82 bil**
  - **Strong average rental reversion of >100%**
  - **Committed occupancy improved from 92.7% to 95.9% as at 31 Dec 2013**

(1) On 15 Jul 2013, CMA secured CapitaMall Grand Canyon through public tender and CapitaRetail China Trust ("CRCT") exercises the right of first refusal to acquire the property. On 30 Dec 2013, CapitaMall Grand Canyon successfully transferred to CRCT.

CapitaMall SKY+, Guangzhou, China

Strategic entry into first-tier city in South China


Artist Impression(subject to change)

- **Attractive landmark shopping mall in Guangzhou**
  - **Strategic location in core commercial centre of Baiyun District**
  - **~RMB2,646 mil expected total investment cost**
  - **Targeted phased opening from 4Q 2014, with 4-5% yield after 1st year of opening**
- **Differentiated retail offerings for under-served market**

2 Malls Opened in Chengdu, China

CapitaMall Meilicheng, Chengdu



- Opened on 28 Apr, >98% committed
- ~5% yield after 1st year of operation

CapitaMall Jinniu (Phase II), Chengdu



- Opened on 29 Sep, >93%[1] committed
- ~7% yield after 1st year of operation

(1) Occupancy rate is for both Phase 1 and Phase 2 of CapitaMall Jinniu.



Corporate Social Responsibility & Awards

Corporate Social Responsibility
– My Schoolbag

2013:

Beneficiaries: 21,000

Country: 5 countries

2012:

Beneficiaries: 20,000

Country: 5 countries

2011:

Beneficiaries: 19,000

Country: 5 countries

2010:

Beneficiaries: 11,000

Country: 2 countries





Awards & Accolades

7 Corporate Awards

- ✓ **Euromoney Real Estate Awards**
  - Best Retail Developer in Asia
  - Best Retail Developer in China
  - Best Retail Developer in Singapore
- ✓ **Retail and Leisure International (RLI) Awards**
  - RLI Developer 2013
- ✓ **China Commercial Real Estate Association**
  - Most Influential Developer in China
- ✓ **China Finance Summit**
  - Best Corporate Brand Award
- ✓ **Securities Investors Association Singapore (SIAS) Investors' Choice Awards**
  - Singapore Corporate Governance Award (Merit)

SIAS INVESTORS' CHOICE AWARDS

EUROMONEY REAL ESTATE AWARDS 2013



THE GLOBAL RLI Awards 2013

Awards & Accolades

9 Green and Accessibility Awards to 8 Shopping Malls


Westgate, Singapore

- ✓ BCA Green Mark Platinum
- ✓ BCA Universal Design Mark Gold^{Plus} (Design)


Tampines Mall, Singapore

- ✓ BCA Green Mark Gold


Bedok Mall & Bedok Residences, Singapore

- ✓ BCA Universal Design Mark Gold^{Plus} (Design)



JCube, Singapore

- ✓ BCA Universal Design Mark Gold^{Plus}


Suzhou Integrated Development, Suzhou, China

- ✓ LEED Gold Pre-certification


CapitaMall Xindicheng, Xi'an, China

- ✓ BCA Green Mark Certificate (Provisional)


CapitaMall Fucheng (Phase II), Mianyang, China

- ✓ BCA Green Mark Certificate (Provisional)


The Mines, Selangor, Malaysia

- ✓ BCA Green Mark Gold (Provisional)









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Thank You

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