



CapitaMalls  
Asia  
凱德商用

# CapitaMalls Asia Limited 2013 Full Year Financial Results

13 February 2014



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# Highlights







# Highlights

## ■ Strong Financial Performance

	4Q 2013	FY 2013
<b>Operating PATMI</b>	S\$60.9 mil (+54.9%)	S\$246.3 mil (+40.1%)
<b>Total PATMI<sup>1</sup></b>	S\$216.4 mil (+17.1%)	S\$600.0 mil (+9.9%)
<b>EPS</b>	5.6 Singapore cents (+16.7%)	15.4 Singapore cents (+10.0%)

## ■ Steady Sales Growth in Key Markets for FY 2013

	Singapore	China
<b>Tenants' sales<sup>2</sup></b>	+3.2% per sq m	+13.2% total tenants' sales
		+10.1% per sq m
<b>Shopper traffic<sup>2</sup></b>	+2.4%	+2.2%
<b>Same mall NPI</b>	+4.5%	+13.1%

## ■ Proposed Final Dividend of 1.75 Singapore cents

(1) Total PATMI for 4Q 2013 includes: Operating PATMI of S\$60.9 mil, Portfolio Gain of S\$5.1 mil and Revaluation Gain of S\$150.4 mil.  
Total PATMI for FY 2013 includes: Operating PATMI of S\$246.3 mil, Portfolio Gain of S\$25.3 mil and Revaluation Gain of S\$328.4 mil.

(2) On a same-mall basis.



# Sustained Growth in Dividend and NTA

Commitment to distribute at least 20% of PATMI, taking into consideration reinvestment needs

## Proposed Dividend Details<sup>1</sup>

<b>Name of Dividend</b>	Final (One-tier)
<b>Type of Dividend</b>	Cash
<b>Dividend per share</b>	1.75 Singapore cents (10.7 Hong Kong cents <sup>2</sup> )

- **Proposed final dividend of 1.75 Singapore cents**
- **7.7% higher than 2012 final dividend**
- **NTA per share plus proposed dividends grew 12.2% year-on-year<sup>3</sup>**

(1) Subject to final shareholders' approval at the upcoming Annual General Meeting. Dividends distribution timetable will be determined and announced at a later date.

(2) Based on an exchange rate of S\$1 = HK\$6.1143

(3) Net tangible assets (NTA) per share grew from S\$1.67 to S\$1.84 in 2013, while full year dividends increased from 3.25 Singapore cents to 3.5 Singapore cents.

# 2013 Year in Brief

4 Malls Opened; 3 Capital Recycling; 4 Acquisitions



-  Mall Opening
-  Acquisition
-  Capital Recycling



# Operational Updates







# Shopper Traffic & Tenants' Sales

Malls opened before 1 Jan 2012	YTD Dec 2013		FY 2013 vs. FY 2012 (%)*	
	NPI Yield (%) on Valuation <sup>1</sup>	Committed Occupancy Rate (%) <sup>2</sup>	Shopper Traffic	Tenants' Sales (on a per sq ft or 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 <sup>3</sup>	+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 <sup>1</sup>	SGD	689 <sup>4</sup>	659	+4.5%
China <sup>2</sup>	RMB	2,239	1,980	+13.1%
Malaysia	MYR	264	243	+8.7%
Japan <sup>3</sup>	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 \$S1.8 million provision of property tax that was no longer required.



# 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 <sup>1</sup>	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.





# 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 <sup>1</sup>
				FY 2013	FY 2012	FY 2013 vs. FY 2012	FY 2013 vs. FY 2012
2005 <sup>2</sup>	4	1,214	57.9%	5.5	5.1	+7.3%	+9.4%
2006 <sup>3</sup>	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 <sup>4</sup>	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>.

# Our Key Markets

CapitaMall Jinniu (Phase II), Chengdu, China



# Westgate, Singapore

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



## New to Market Brands



GLOBAL WORK



POLICE



YVES ROCHER  
FRANCE

AURORA  
WILD

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



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<sup>1</sup>
  - ~\$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



- Net gain of ~S\$90.0 mil based on CMA's effective stake of 58.3%<sup>1</sup>
- 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.



# 2 Malls Opened in Chengdu, China

## CapitaMall Meilicheng, Chengdu



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

## CapitaMall Jinniu (Phase II), Chengdu



- Opened on 29 Sep, >93%<sup>1</sup> committed
- ~7% yield after 1<sup>st</sup> year of operation

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



# CapitaMall SKY+, Guangzhou, China

Attractive landmark shopping mall in Guangzhou  
Strategic entry into first-tier city in South China



- Strategic location in core commercial centre of Baiyun District
- Differentiated retail offerings for under-served shoppers and retailers
- ~RMB2,646 mil expected total investment cost
- Targeted phased opening from 4Q 2014, with 4-5% yield after 1<sup>st</sup> year of opening
- Build scale in Guangzhou



# Financial Performance



Minhang Plaza, Shanghai, China





# 4Q 2013 Financial Results

PATMI Up 17.1% To S\$216.4 million

(S\$ mil)	4Q 2013	4Q 2012	Change %
Rev under mgt	558.5	501.0	11.5
Revenue	103.7	113.6	(8.7)
PATMI	216.4	184.8	17.1
EPS	5.6cts	4.8cts	16.7
NTA per share	S\$1.84	S\$1.67	10.2



# 4Q 2013 Financial Results

Operating PATMI Up 54.9% To S\$60.9 million

(S\$ mil)	4Q 2013	4Q 2012	Change %
<b>Operating PATMI</b>	<b>60.9</b>	<b>39.3</b>	<b>54.9</b>
<b>Portfolio Gains</b>	<b>5.1*</b>	<b>11.9#</b>	<b>(57.5)</b>
<b>Revaluation</b>	<b>150.4</b>	<b>133.6</b>	<b>12.6</b>
<b>Total PATMI</b>	<b>216.4</b>	<b>184.8</b>	<b>17.1</b>

Note:

\* Included portfolio gain on post completion of transfer of an asset to CapitaMalls China Development Fund III (\$5.4mil) partially offset by portfolio loss arising from divestment of an asset in India by the Horizon Fund (\$0.3 mil).

# Gain from dilution of Group's stakes in CapitaMall Trust (\$7.6 mil) and CapitaRetail China Trust (\$4.4 mil) following their equity placements in 4Q 2012.



# 4Q 2013 vs 4Q 2012 Financial Results

- **Revenue Under Management was 11.5% higher in 4Q 2013 mainly due to:**
  - (i) Plaza Singapura and IMM which resumed full quarter contributions; and
  - (ii) opening of 7 malls in China in 2H 2012 (CapitaMall Taiyanggong, CapitaMall Wusheng, CapitaMall Xuefu, CapitaMall Rizhao, CapitaMall Xindicheng, Raffles City Chengdu, Raffles City Ningbo).
- **Revenue decreased by 8.7% to S\$103.7 million in 4Q 2013 mainly due to:**
  - (i) lower leasing commission and project management fee from China as there were fewer malls opened in 2013 as compared to 2012;
  - (ii) reclassification of mall related reimbursable staff cost from revenue to cost of sales for Singapore.
- **The Group's 4Q 2013 PATMI was S\$216.4 million, a 17.1% increase as compared to 4Q 2012. This was largely contributed by:**
  - (i) profit recognition for units sold in Bedok Residences;
  - (ii) improved management business in Singapore;
  - (iii) higher contribution from CapitaMall Trust (CMT) due to Plaza Singapura and IMM resuming full quarter contributions;
  - (iv) better performance from China funds; partially offset by
  - (v) lower contribution from management fee business in China.





# 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 %
<b>Operating PATMI</b>	<b>246.3</b>	<b>175.7</b>	<b>40.1</b>
<b>Portfolio Gains</b>	<b>25.3*</b>	<b>100.6<sup>#</sup></b>	<b>(74.8)</b>
<b>Revaluation</b>	<b>328.4</b>	<b>269.7</b>	<b>21.8</b>
<b>Total PATMI</b>	<b>600.0</b>	<b>546.0</b>	<b>9.9</b>

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).

<sup>#</sup> 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.



# FY 2013 vs FY 2012 Financial Results

- **Revenue Under Management was 17.0% higher in FY 2013 mainly due to:**
  - (i) higher contribution from CMT arising from JCube, Bugis+ and Plaza Singapura which resumed full year contributions after major asset enhancements; and
  - (ii) opening of 7 malls in China in 2H 2012 (CapitaMall Taiyanggong, CapitaMall Wusheng, CapitaMall Xuefu, CapitaMall Rizhao, CapitaMall Xindicheng, Raffles City Chengdu, Raffles City Ningbo).
- **Revenue increased by 5.3% to S\$380.4 million in FY 2013 mainly due to:**
  - (i) full year contributions from The Star Vista and Olinas Mall.
- **The Group's FY 2013 PATMI was S\$600.0 million, a 9.9% increase as compared to FY 2012. This was largely contributed by:**
  - (i) profit recognition for units sold in Bedok Residences;
  - (ii) higher contribution from CMT arising from three malls which resumed full year contributions after major asset enhancements;
  - (iii) higher contributions from the four malls in Japan and the China funds;
  - (iv) opening of The Star Vista; partially offset by
  - (v) lower management fee business in China.





# 4Q 2013 PATMI Contribution

(S\$ mil)		4Q 2013 Contribution by Country					
		S'pore	China	M'sia	Japan	India	Total
Subs	Property Income – Opg/Newly Opened Malls	4	4	5	7	0	20
	Portfolio Gain <sup>1</sup>	0	6	0	0	(1)	5
	Revaluation <sup>1</sup>	0	6	12	12	0	30
	Management Fee Business	19	3	0	(1)	1	22
	Others	1	3	(1)	0	(1)	2
	Country Finance Cost, Tax and NCI	(5)	(5)	(2)	(1)	0	(13)
	<b>Subsidiaries' Contribution</b>	<b>19</b>	<b>17</b>	<b>14</b>	<b>17</b>	<b>(1)</b>	<b>66</b>
Assoc & JCE	Property Income – Opg/Newly Opened Malls	51	36	8	1	(1)	95
	Residential Profits <sup>1</sup>	13	0	0	0	0	13
	Revaluation/Impairment excluding REITs <sup>1</sup>	46	87	0	(30)	(14)	89
	Revaluation REITs <sup>1</sup>	27	7	0	0	(3)	31
	Others	(1)	(6)	(1)	(1)	(1)	(10)
	Country Finance Cost, Tax and NCI	(17)	(24)	(2)	0	0	(43)
	<b>Assoc &amp; JCE's Contribution</b>	<b>119</b>	<b>100</b>	<b>5</b>	<b>(30)</b>	<b>(19)</b>	<b>175</b>
<b>PATMI by country</b>		<b>138</b>	<b>117</b>	<b>19</b>	<b>(13)</b>	<b>(20)</b>	<b>241</b>
<b>Operating PATMI by Country</b>		<b>65</b>	<b>11</b>	<b>7</b>	<b>5</b>	<b>(2)</b>	<b>86</b>
<b>Total before Corporate &amp; Treasury related Costs/Tax</b>		<b>138</b>	<b>117</b>	<b>19</b>	<b>(13)</b>	<b>(20)</b>	<b>241</b>
Corporate & Treasury related Costs/Tax <sup>2</sup>							(25)
<b>PATMI</b>							<b>216</b>
<b>Operating PATMI</b>							<b>61</b>

(1) Net of taxes and NCI.

(2) Includes corporate cost, treasury finance cost & corporate tax of S\$9 mil, S\$14 mil and S\$2 mil respectively.



# FY 2013 PATMI Contribution

(S\$ mil)		FY 2013 Contribution by Country					
		S'pore	China	M'sia	Japan	India	Total
Subs	Property Income – Opg/Newly Opened Malls	19	19	22	31	0	91
	Portfolio Gain <sup>1</sup>	0	26	0	0	(1)	25
	Revaluation <sup>1</sup>	1	10	16	12	0	39
	Management Fee Business	57	15	0	(3)	1	70
	Others	5	16	(3)	(2)	(2)	14
	Country Finance Cost, Tax and NCI	(18)	(25)	(1)	(4)	0	(48)
	<b>Subsidiaries' Contribution</b>	<b>64</b>	<b>61</b>	<b>34</b>	<b>34</b>	<b>(2)</b>	<b>191</b>
Assoc & JCE	Property Income – Opg/Newly Opened Malls	216	141	30	3	0	390
	Residential Profits <sup>1</sup>	33	0	0	0	0	33
	Revaluation/Impairment excluding REITs <sup>1</sup>	102	148	0	(30)	(14)	206
	Revaluation REITs <sup>1</sup>	56	19	12	0	(3)	84
	Others	(5)	(16)	(3)	(1)	(4)	(29)
	Country Finance Cost, Tax and NCI	(61)	(91)	(6)	(1)	0	(159)
	<b>Assoc &amp; JCE's Contribution</b>	<b>341</b>	<b>201</b>	<b>33</b>	<b>(29)</b>	<b>(21)</b>	<b>525</b>
	<b>PATMI by country</b>	<b>405</b>	<b>262</b>	<b>67</b>	<b>5</b>	<b>(23)</b>	<b>716</b>
	<b>Operating PATMI by Country</b>	<b>246</b>	<b>59</b>	<b>39</b>	<b>23</b>	<b>(5)</b>	<b>362</b>
	<b>Total before Corporate &amp; Treasury related Costs/Tax</b>	<b>405</b>	<b>262</b>	<b>67</b>	<b>5</b>	<b>(23)</b>	<b>716</b>
	Corporate & Treasury related Costs/Tax <sup>2</sup>						(116)
	<b>PATMI</b>						<b>600</b>
	<b>Operating PATMI</b>						<b>246</b>

(1) Net of taxes and NCI.

(2) Includes corporate cost, treasury finance cost & corporate tax of S\$51 mil, S\$61mil and S\$4mil respectively.



# Statement of Financial Position

<b>Subsidiaries</b>	<b>(S\$ mil)</b>	<b>31 Dec 2013</b>	<b>31 Dec 2012</b>
Five China malls, Queensbay Mall Four Japan malls, The Star Vista	Investment Properties	1,547	1,566
Gutian (2013)/Luwan Integrated Development (2012)	Properties Under Development <sup>1</sup>	147	548
<b>JCEs &amp; Associates</b>			
ION Orchard, Minhang, Hongkou, Raffles City Chongqing, Bedok, Westgate and others	Jointly-Controlled Entities <sup>2</sup>	2,446	2,335
CMT CRCT CMMT Six private funds & Others	Associates <sup>3</sup>	1,639 306 309 1,941	1,593 211 305 1,563
<b>Other Assets</b>	Cash & Cash Equivalents <sup>4</sup> Other Investments Other Assets	1,004 498 524	675 441 694
	<b>Total Assets</b>	<b>10,361</b>	<b>9,931</b>
<b>Liabilities</b>	Other Liabilities Debt <sup>5</sup> Non-Controlling Interests	506 2,586 105	479 2,714 248
	<b>Equity attributable to owners</b>	<b>7,164</b>	<b>6,490</b>





# Notes to Statement of Financial Position

1. The decrease was mainly due to the transfer of an asset to CMCDF III, partially offset by a new development project in China.
2. The increase was mainly due to capital call made to Raffles City Chongqing and the share of profits for FY 2013, partially offset by partial repayment of long-term loans by the jointly-controlled entities and dividends received from a jointly-controlled entity.
3. The increase was mainly due to capital call made to CMCDF III and the share of profits for FY 2013.
4. The increase was mainly due to the partial repayment of loans by the jointly-controlled entities and the China funds, as well as sales consideration received for the transfer of an asset to CMCDF III.
5. The decrease was mainly due to the repayment of bank loans.

# Valuation of Properties





# CMA's Valuation Gain (as at 31 Dec 2013)

Supported by NPI improvements in key markets  
Retail growth in China remains strong

2H 2013	S\$ mil	Key highlights
<b><u>Operating Malls</u></b>		
Singapore	73.3	Mainly due to CMT portfolio and ION Orchard arising from improvements in NPI and retail growth and opening of Bedok Mall in December 2013.
China	94.8	Mainly due to overall improvement of NPI and opening of CapitaMall Jinniu (Phase II) in September 2013, with cap rates remaining stable.
Malaysia	12.2	Improvement in NPI mainly from Queensbay Mall.
Japan	(17.7)	Largely due to increase in cap rate at Vivit, partially offset by Olinas mall's gain due to improved NPI.
India	(1.1)	Mainly from Forum Value Mall.
<b>Total – Operating Malls</b>	<b>161.5</b>	
<b><u>PUD</u></b>		
China	5.2	Mainly from Luwan and CapitaMall Tianfu as project milestones were achieved and in comparison with pricing of surrounding projects.
India	(13.3)	Mainly from Nagpur, Jalandhar and Graphite malls.
<b>Total – PUD</b>	<b>(8.1)</b>	
<b>Total</b>	<b>153.4</b>	





# CMA's Valuation Gain (FY 2013)

Supported by NPI improvements in key markets  
Retail growth in China remains strong

FY 2013	S\$ mil	Key highlights
<b><u>Operating Malls</u></b>		
Singapore	158.9	Mainly due to CMT portfolio and ION Orchard arising from improvements in NPI with cap rates compression of 0.2% to 0.3% for Singapore malls; opening of Bedok Mall in December 2013.
China	170.9	Mainly due to overall improvement of NPI, mall opening and cap rate compression in certain properties.
Malaysia	27.8	Improvement in NPI mainly due to Gurney Plaza, The Mines and Queensbay Mall.
Japan	(17.9)	Largely due to increase in cap rate at Vivit, partially offset by Olinas mall's gain due to improved NPI.
India	(1.6)	Mainly from Forum Value Mall.
<b>Total – Operating Malls</b>	<b>338.1</b>	
<b><u>PUD</u></b>		
China	6.1	Mainly from Luwan and CapitaMall Tianfu as project milestones were achieved and in comparison with pricing of surrounding projects.
India	(12.8)	Mainly from Nagpur, Jalandhar and Graphite malls.
<b>Total – PUD</b>	<b>(6.7)</b>	
<b>Total</b>	<b>331.4</b>	



# Valuation Summary (as at 31 Dec 2013)

As at 31 December 2013	Singapore	China <sup>1</sup>	Malaysia	Japan	India	Total
Valuation methods*	CAP/DCF/ DCM	CAP/DCF/ RLV	CAP/DCM	CAP/ DCF	CAP/DCF/ DCM	NA
Capitalisation rate (%)	Retail: 5.0 to 6.5  Office: 4.0 to 6.3	Key cities <sup>2</sup> : 9.0 to 9.5 (Gross) 5.8 to 7.0 (Net)  Non-key cities: 9.0 to 10.5 (Gross) 5.8 to 7.0 (Net)	7.0 to 7.3	5.5 to 8.0	10.0 to 11.5	NA

Note \* : Valuation methods include

(a) CAP: Capitalisation Method  
(b) DCF: Discounted Cashflow Method

(c) DCM : Direct Comparison Method  
(d) RLV: Residual Land Value Method

Note 1: This excludes the Raffles City portfolio of assets and malls under master lease, such as CapitaMall Shuangjing, CapitaMall Anzhen and CapitaMall Erqi.

2: Key cities comprise Beijing, Shanghai, Chengdu, Chongqing and Wuhan.

# Capital Management



Hongkou Plaza, Shanghai, China





# Healthy Balance Sheet & Liquidity Position

	31 Dec 2013	30 Sep 2013
<b>Equity (\$\$ mil)</b>	<b>7,269</b>	<b>7,082</b>
<b>Cash (\$\$ mil)</b>	<b>1,004</b>	<b>1,155</b>
<b>Net Debt/Equity</b>	<b>22%</b>	<b>21%</b>
<b>% Fixed Rate Debt</b>	<b>89%</b>	<b>89%</b>
<b>Ave Debt Maturity (Yr)</b>	<b>4.3</b>	<b>4.5</b>
<b>Interest Service Ratio</b>	<b>6.7x</b>	<b>6.0x</b>
<b>Net Debt/Total Assets (Effective)<sup>1</sup></b>	<b>36%</b>	<b>36%</b>

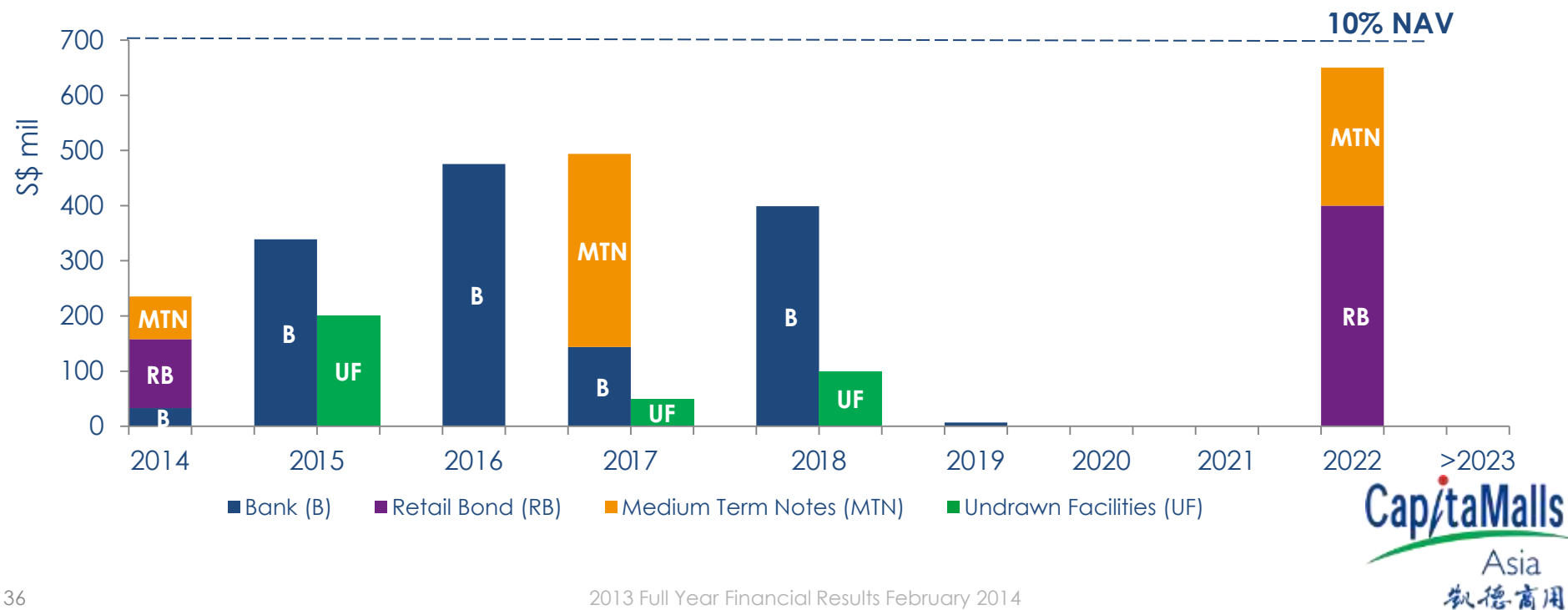
(1) On effective stake basis. Basis of calculation: (Total Gross Debt – Total Cash) / (Total Assets – Total Cash)



# Group Debt Maturity Profile as at 31 Dec 2013

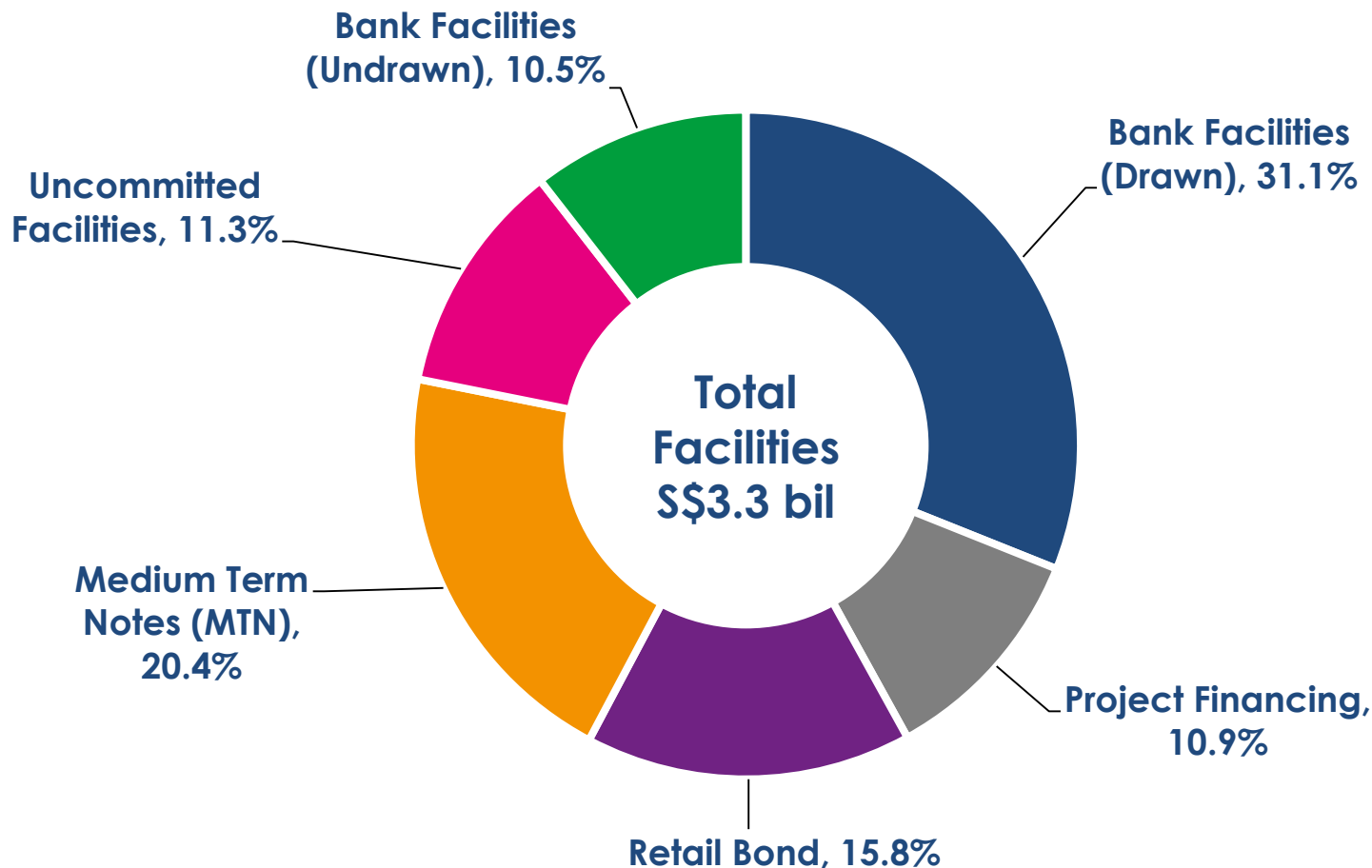
## - on Consolidated Basis

Liquidity Summary	S\$ mil
Total Committed Financing Facilities	2,949
Amounts Drawn	(2,599)
Undrawn Committed Facilities	350
Cash	1,004
<b>Total Liquidity</b>	<b>1,354</b>



# Sources of Funding

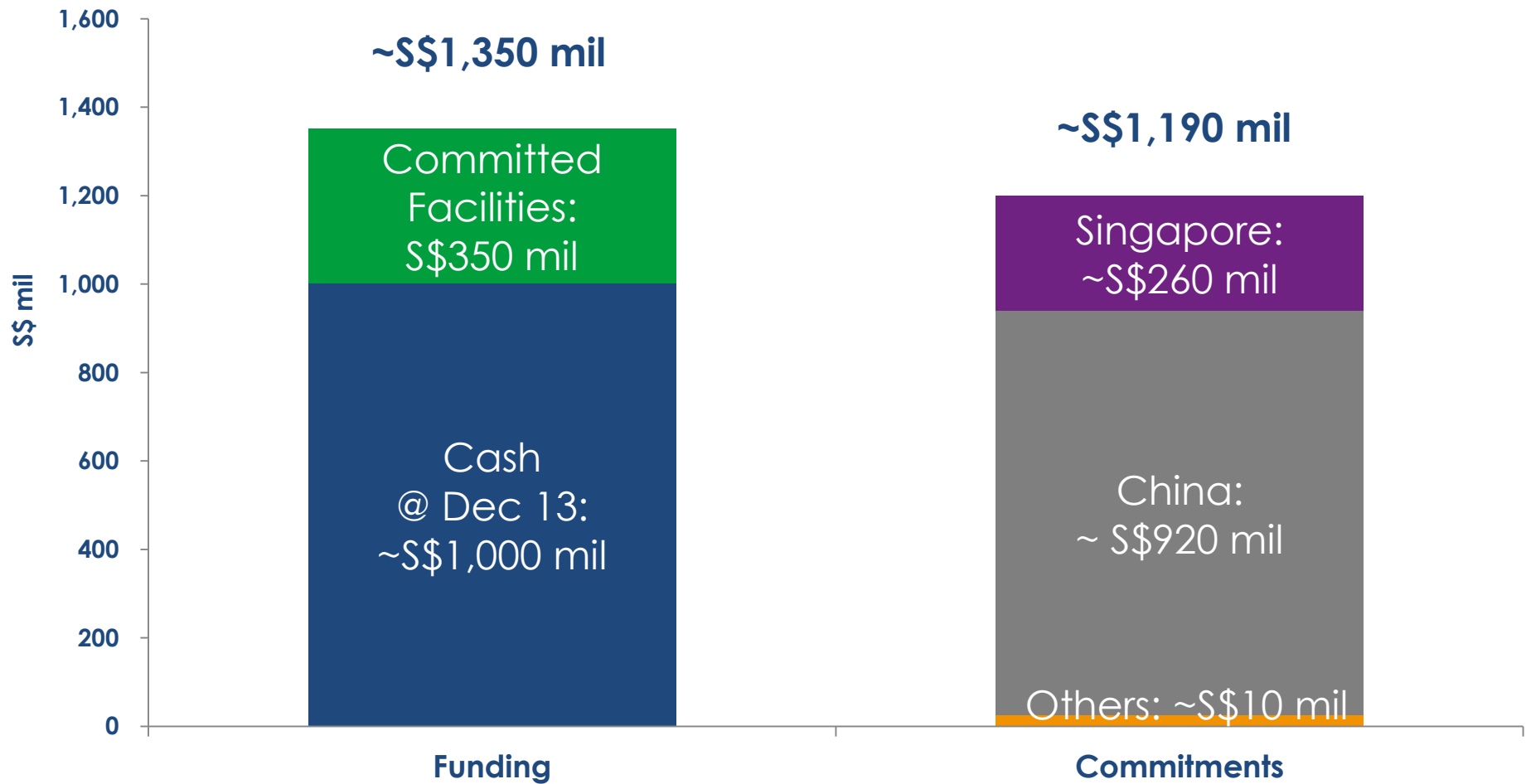
Diversified funding base made up of medium term notes (MTN), retail bond, bank facilities and project financing







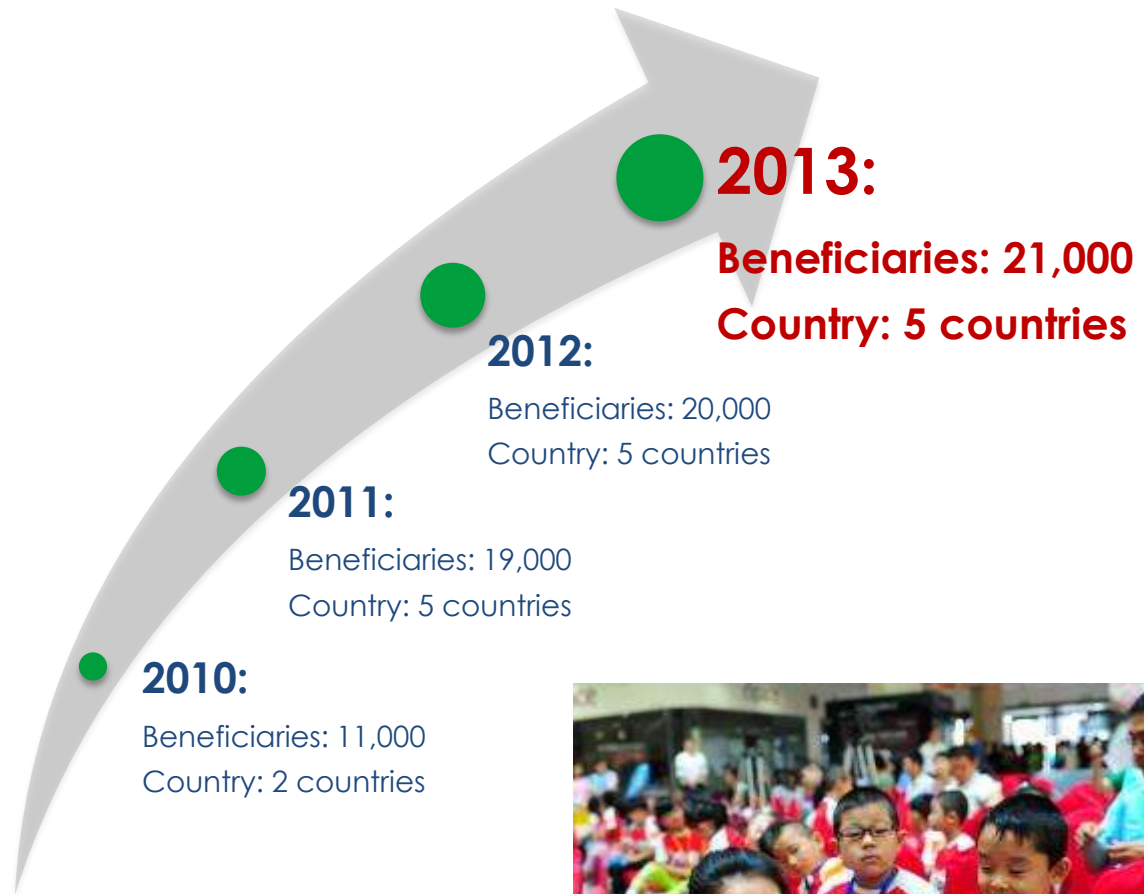
# Funding vs Commitments



# Corporate Social Responsibility & Awards



# Corporate Social Responsibility — My Schoolbag





# 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)



# Awards & Accolades

## 9 Green and Accessibility Awards to 8 Shopping Malls



Westgate, Singapore

- ✓ BCA Green Mark Platinum
- ✓ BCA Universal Design Mark Gold<sup>Plus</sup> (Design)



Tampines Mall, Singapore

- ✓ BCA Green Mark Gold



Bedok Mall & Bedok Residences, Singapore

- ✓ BCA Universal Design Mark Gold<sup>Plus</sup> (Design)



JCube, Singapore

- ✓ BCA Universal Design Mark Gold<sup>Plus</sup>



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)



# Moving Forward & Outlook





# Pipeline of Malls Opening

Country	No. of Properties as of 31 Dec 2013			
	Operational	Target to be opened in 2014	Target to be opened in 2015 & beyond	Total
Singapore	19	-	1	<b>20</b>
China	51	2 <sup>1</sup>	9	<b>62</b>
Malaysia	5	-	1	<b>6</b>
Japan	8	-	-	<b>8</b>
India	2	2	5	<b>9</b>
<b>Total</b>	<b>85</b>	<b>4</b>	<b>16</b>	<b>105</b>

(1) Not including CapitaMall Fucheng (Phase II), Mianyang.



## Singapore

- The Monetary Authority of Singapore expects a 2.5%-3.5% GDP growth for 2014 but cautious optimism with persisting headwinds from major global economies
- Westgate and Bedok Mall to contribute fully in 2014 and onwards
- Profit recognition from sales of Bedok Residences and Westgate Tower
- Project Jewel to secure future growth and strengthen CMA's market leadership
- Resilient and stable underlying income from quality portfolio of malls

## China

- China registered 7.7% GDP growth in 2013, higher than official growth target of 7.5%
- Short term volatilities expected as China continues to make adjustments to pursue sustainable and quality growth
- Our strengthening portfolio of malls is well-positioned to ride on China's long-term economic growth, rising income and consumption
- Sharper execution to deliver financial returns; deepen presence in key gateway cities and to grow scale



# Thank You

**For enquiries from analysts & investors,  
please contact:**

**Teng Li Yeng**  
**Investor Relations**  
**Tel: (65) 6826 5357**  
**Email: [teng.liyeng@capitaland.com](mailto:teng.liyeng@capitaland.com)**

**For enquiries from Hong Kong/China analysts,  
please contact:**

**Maggie Huang**  
**Investor Relations**  
**Tel: (86) 10-5879 9018**  
**Email: [maggie.huang@capitaland.com](mailto:maggie.huang@capitaland.com)**



# Financial Results of CMT, CRCT & CMMT

## Cap/taMall Trust

- 2013 Full Year Financial Results – 22 Jan 2014
- [http://www.capitamall.com/investor\\_relations/financial\\_results.html](http://www.capitamall.com/investor_relations/financial_results.html)

## Cap/taRetail China Trust

- 2013 Fourth Quarter Financial Results – 29 Jan 2014
- [http://www.capitaretailchina.com/ir\\_financial\\_result.html](http://www.capitaretailchina.com/ir_financial_result.html)

## Cap/taMalls Malaysia Trust

- 4Q 2013 Financial Results – 23 Jan 2014
- <http://www.capitamallsmalaysia.com/financials.html>

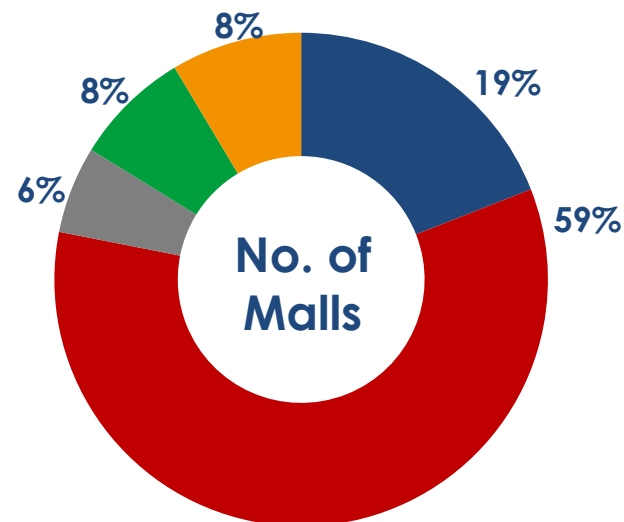
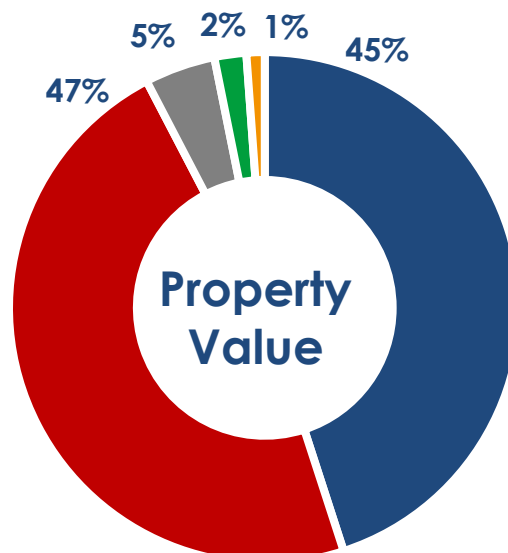
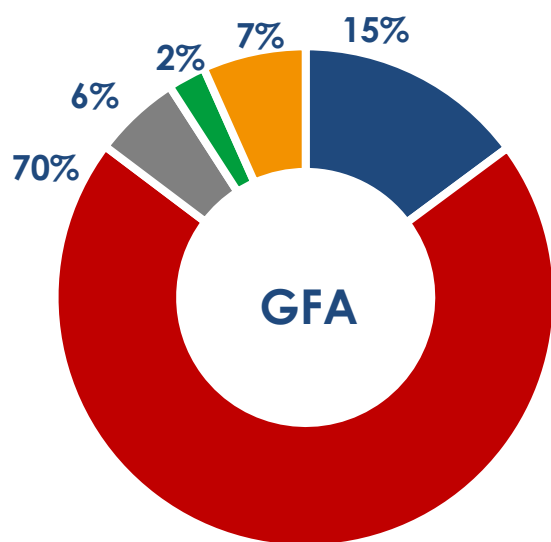
# Appendix





# Geographical Segments (100% Basis)

As at 31 Dec 2013	Singapore	China	Malaysia	Japan	India	Total
<b>GFA (mil sq ft)<sup>1</sup></b>	14.6	69.4	5.5	2.4	6.6	<b>98.5</b>
<b>Property Value (\$\$ bil)<sup>2</sup></b>	15.4	16.2	1.5	0.7	0.4	<b>34.3</b>
<b>No. of Malls</b>	20	62	6	8	9	<b>105</b>



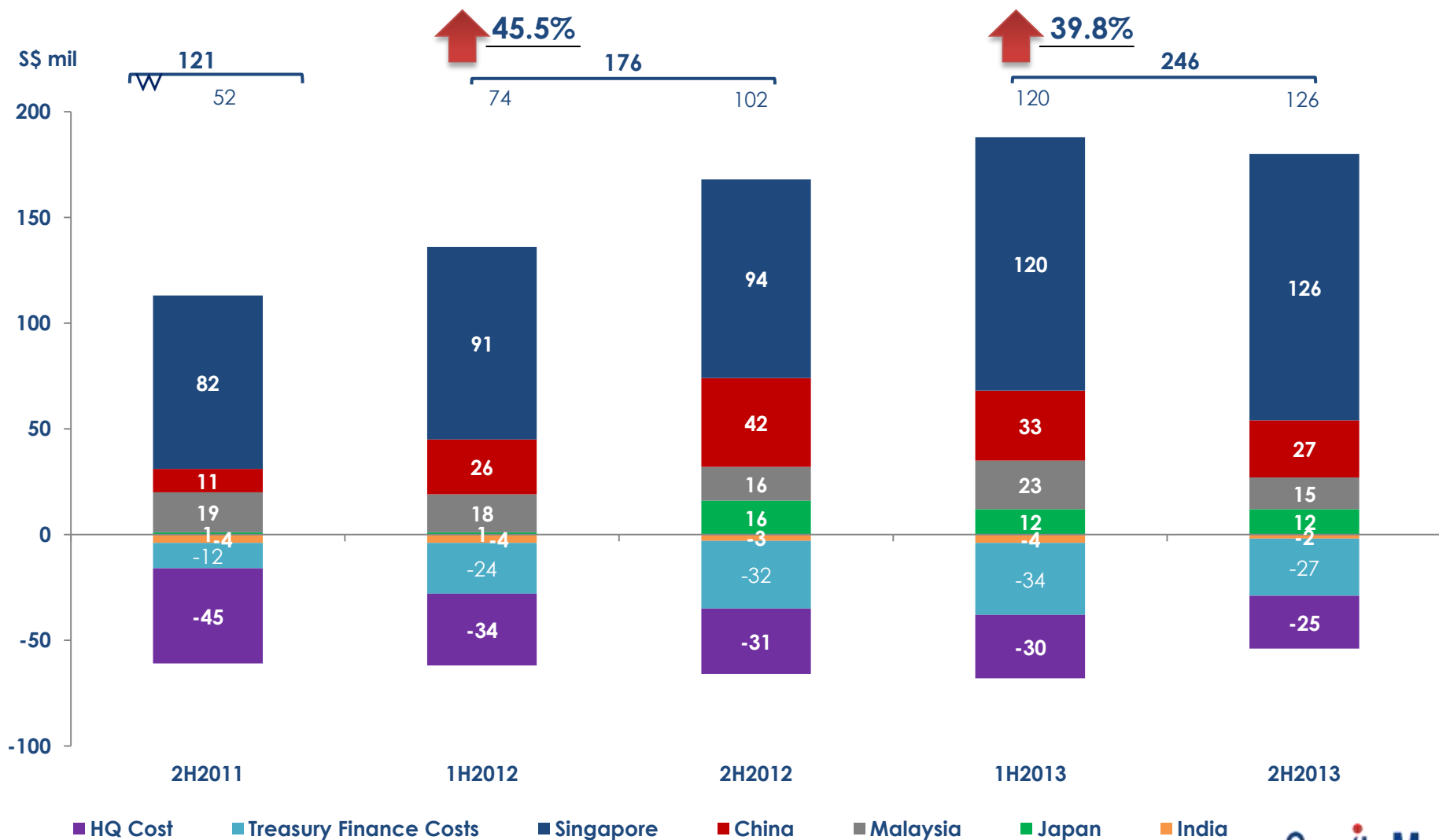
■ Singapore 
 ■ China 
 ■ Malaysia 
 ■ Japan 
 ■ India

(1) For projects under development, GFA is estimated.

(2) For committed projects the acquisitions of which have not been completed, property value is based on deposits paid.



# Operating PATMI (by Country)



Operating PATMI: PATMI excluding revaluation gain, portfolio gain and impairment loss.



# Financial Performance By Country: Healthy ROE from Core Markets

S\$ mil	Singapore	China	Malaysia	Japan	India	HQ	Total
<b>FY 2013 PATMI</b>	<b>405</b>	<b>262</b>	<b>67</b>	<b>5</b>	<b>(23)</b>	<b>(116)<sup>2</sup></b>	<b>600</b>
<b>NAV as at 31 Dec 2013</b>	<b>3,300</b>	<b>4,700</b>	<b>500</b>	<b>300</b>	<b>100</b>	<b>(1,600)</b>	<b>7,300</b>
- Completed Properties	3,100	2,800	500	300	20	-	<b>6,720</b>
- Properties under Development	200	1,900	-	-	80	-	<b>2,180</b>
<b>ROE<sup>1</sup> based on Total NAV</b>	<b>12%</b>	<b>6%</b>	<b>13%</b>	<b>2%</b>	<b>(23%)</b>	<b>-</b>	<b>8%</b>
<b>ROE<sup>1</sup> based on Completed Properties NAV</b>	<b>13%</b>	<b>9%</b>	<b>13%</b>	<b>2%</b>	<b>(115%)</b>	<b>-</b>	<b>9%</b>

Notes : Figures are rounded for presentational purposes.

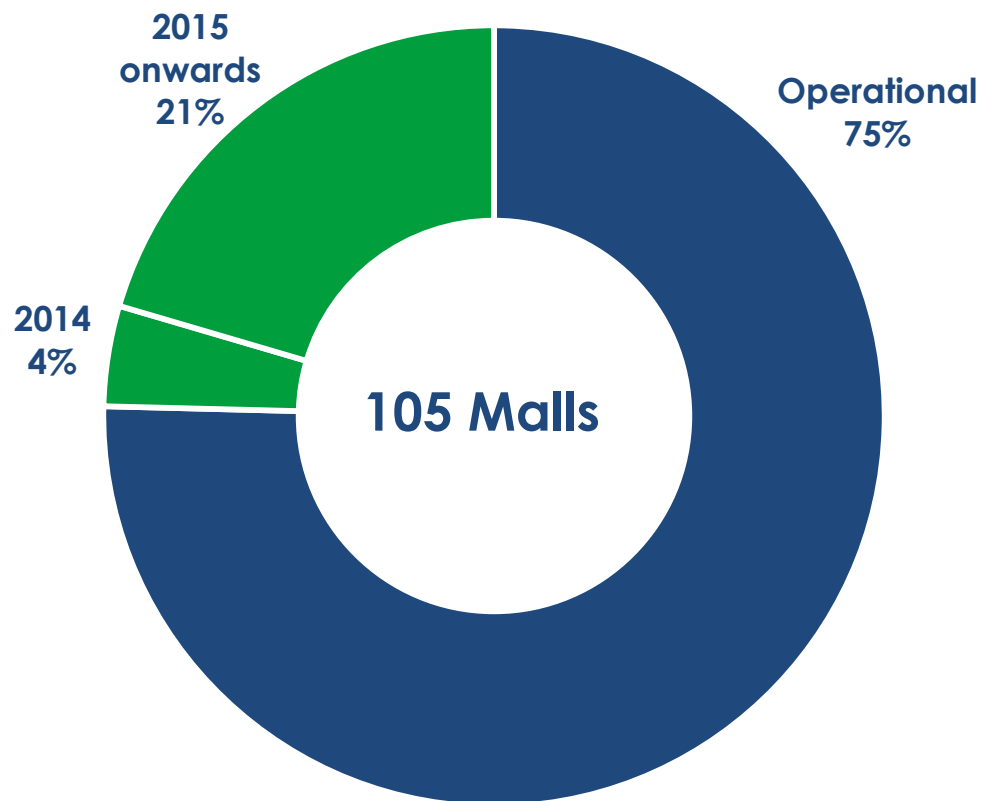
(1) ROE is defined as PATMI divided by CMA's NAV.

(2) Includes corporate cost, treasury finance cost & corporate tax.



# CMA:

## Operational Malls Make Up 75% of NAV



NAV: S\$7.3 bil



Projects under development



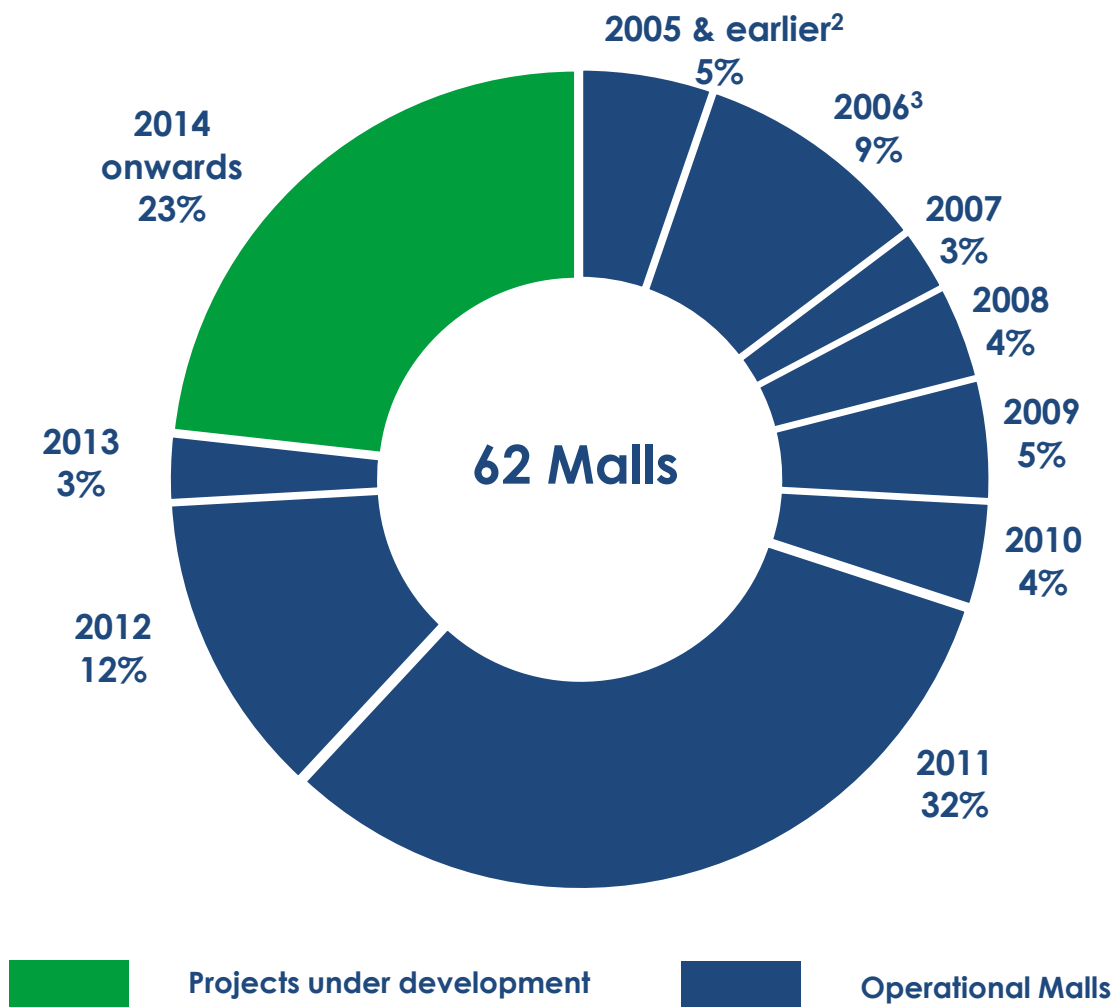
Operational Malls





# China:

## Operational Malls Make Up > 75% of Effective NAV<sup>1</sup>



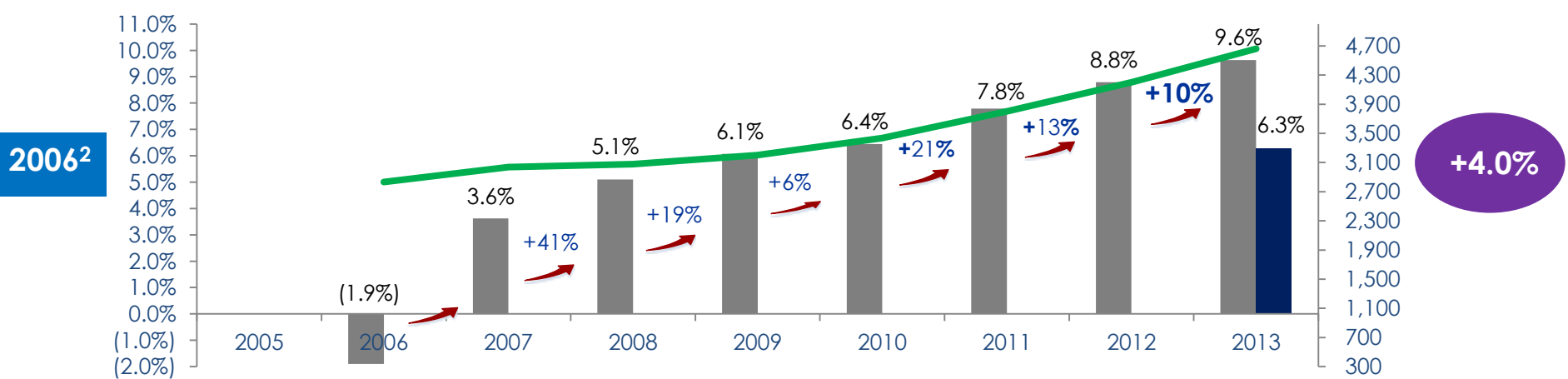
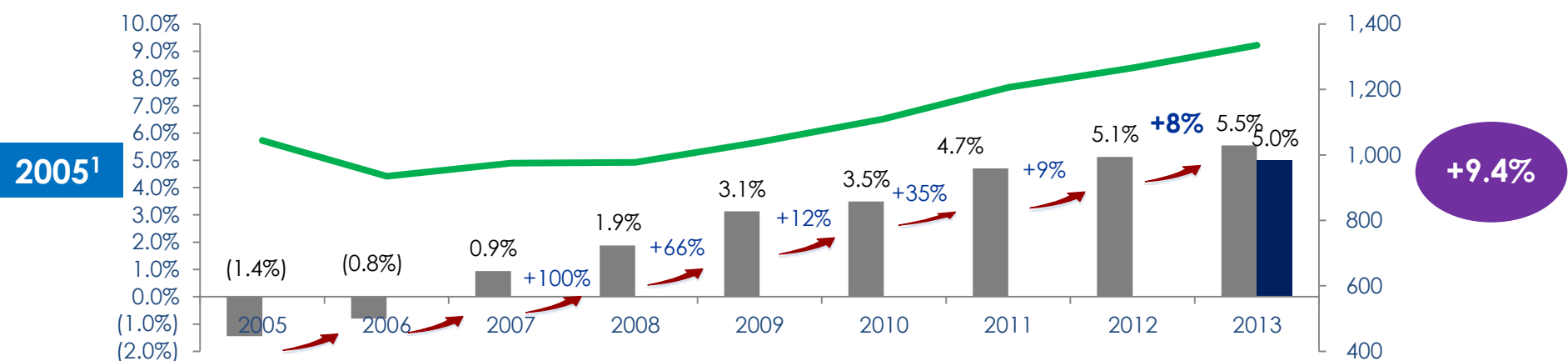
(1) Effective NAV is based on CMA's proportionate share of property book value plus cash and less debt as at 31 Dec 2013.

(2) Includes Raffles City Shanghai and CapitaMall Minzhongleyuan.

(3) Includes malls under or previously under master lease namely CapitaMall Shuangjing, CapitaMall Anzhen, CapitaMall Erqi and CapitaMall Saihan.

# NPI Growth Supported by Strong Tenants' Sales

(100% basis)



**Year of Opening**

**Tenants' Sales Growth (FY13 vs. FY12).** Tenants' sales are based on a same-mall basis (100%) and excludes sales from supermarkets and department stores.

**Valuation Trend (100% basis, RMB mil)**

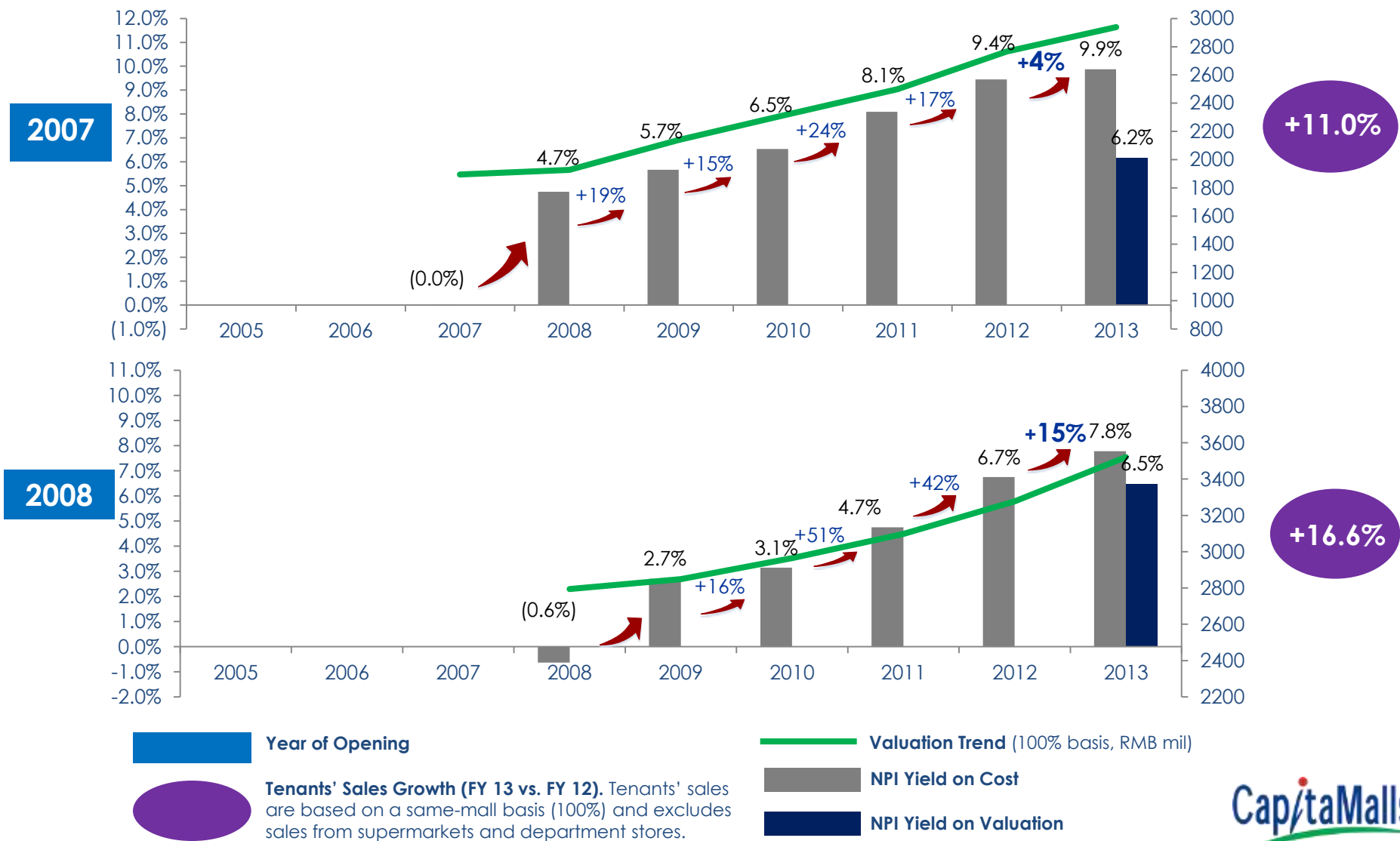
**NPI Yield on Cost**

**NPI Yield on Valuation**

Note: Please refer to our 'Property Details Spreadsheet' for the details of our China malls. <http://www.capitamallsasia.com/en/corporate/investor-relations/property-details>.

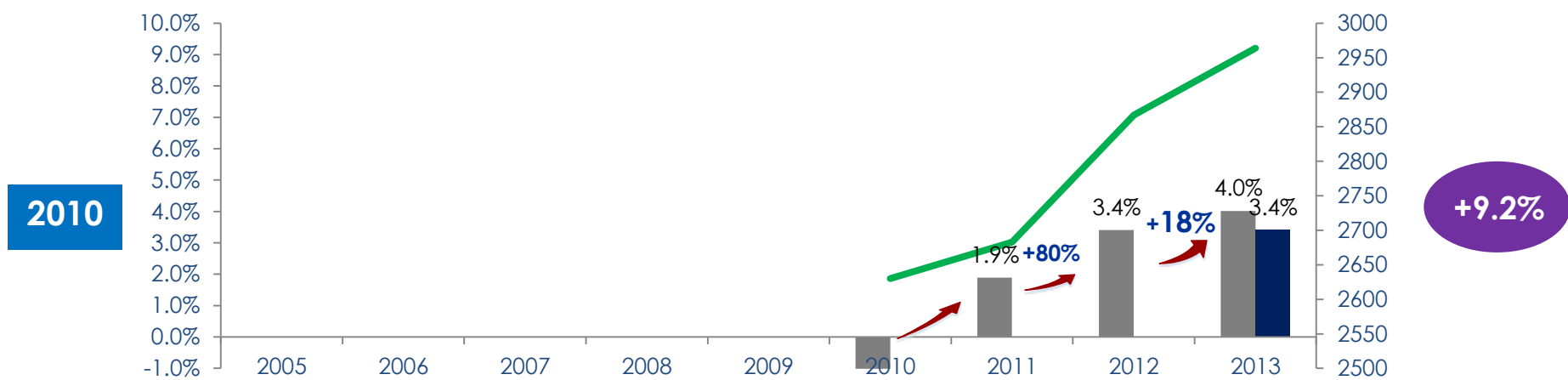
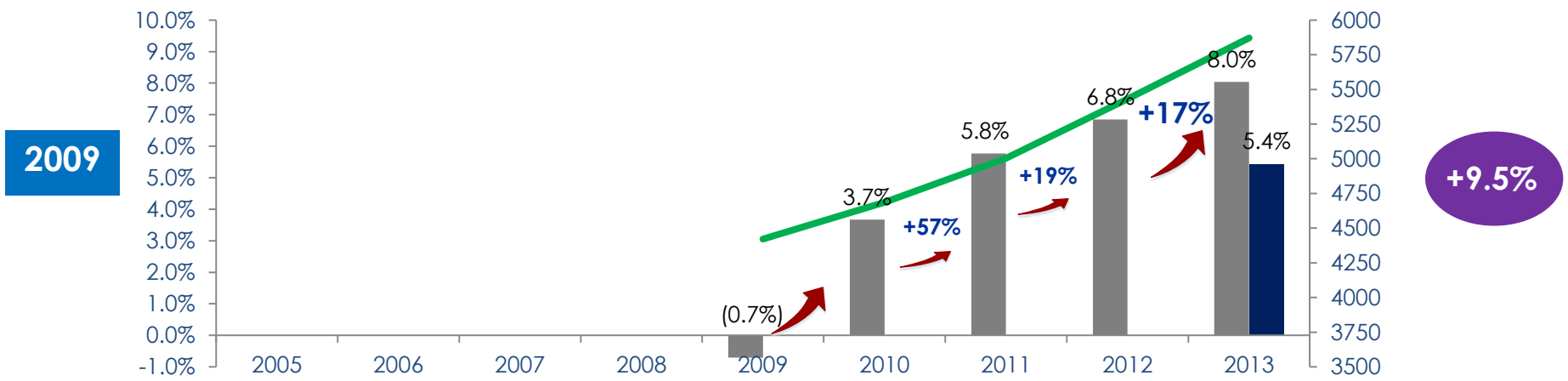
(1) Excludes Raffles City Shanghai.  
 (2) Excludes malls under or previously under master lease namely CapitaMall Shuangjing, CapitaMall Anzhen, CapitaMall Erqi and CapitaMall Saihan.

# NPI Growth Supported by Strong Tenants' Sales (100% basis)



Note: Please refer to our 'Property Details Spreadsheet' for the details of our China malls. <http://www.capitamallsasia.com/en/corporate/investor-relations/property-details>.

# NPI Growth Supported by Strong Tenants' Sales (100% basis)



**Year of Opening**

**Valuation Trend** (100% basis, RMB mil)

**NPI Yield on Cost**

**NPI Yield on Valuation**

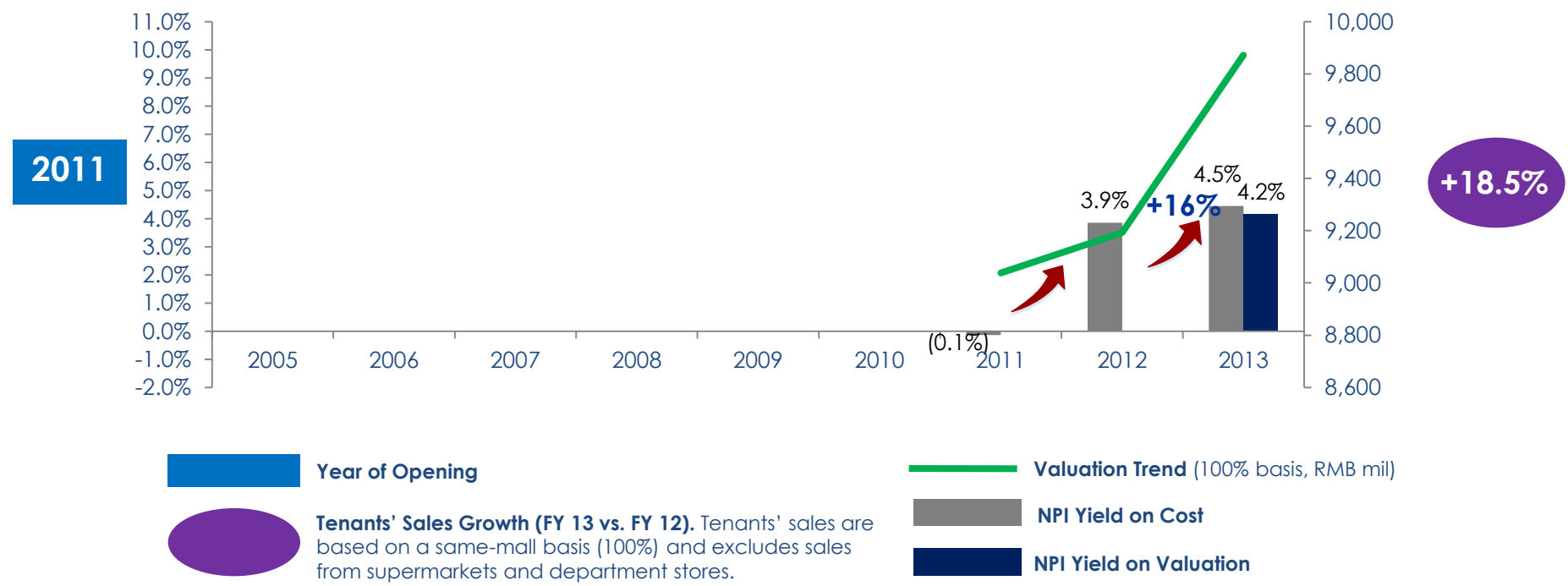
**Tenants' Sales Growth (FY 13 vs. FY 12).** Tenants' sales are based on a same-mall basis (100%) and excludes sales from supermarkets and department stores.



Note: Please refer to our 'Property Details Spreadsheet' for the details of our China malls. <http://www.capitamallsasia.com/en/corporate/investor-relations/property-details>.



# **NPI Growth Supported by Strong Tenants' Sales** **(100% basis)**



Note: Please refer to our 'Property Details Spreadsheet' for the details of our China malls. <http://www.capitamallsasia.com/en/corporate/investor-relations/property-details>.



# Same-Mall NPI Growth (100% basis)

Country	Local Currency (mil)	4Q 2013	4Q 2012	Change (%)
Singapore <sup>1</sup>	SGD	172	160	+6.9%
China <sup>2</sup>	RMB	543	465	+16.8%
Malaysia	MYR	67	61	+10.9%
Japan <sup>3</sup>	JPY	423	444	-4.7%
India	INR	41	47	-13.6%



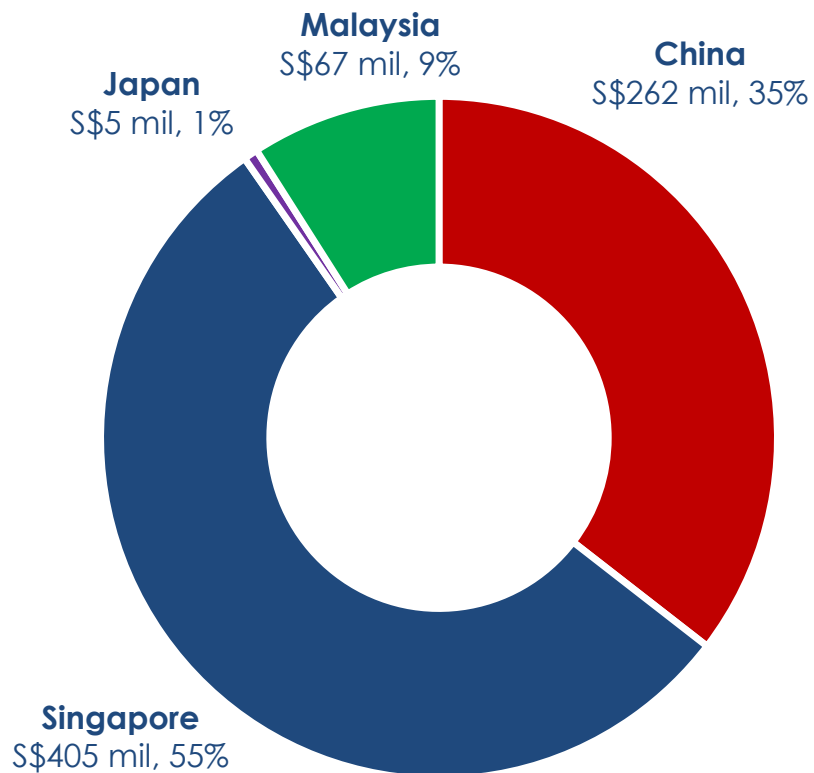
Note: The above figures are on a 100% basis, with the NPI of each mall taken in its entirety regardless of CMA's interest. This analysis compares the performance of the same set of property components opened prior to 1 Jan 2012.

- (1) Excludes JCube, which 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 14.8%.
- (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.



# FY 2013 Earnings by Country and Business

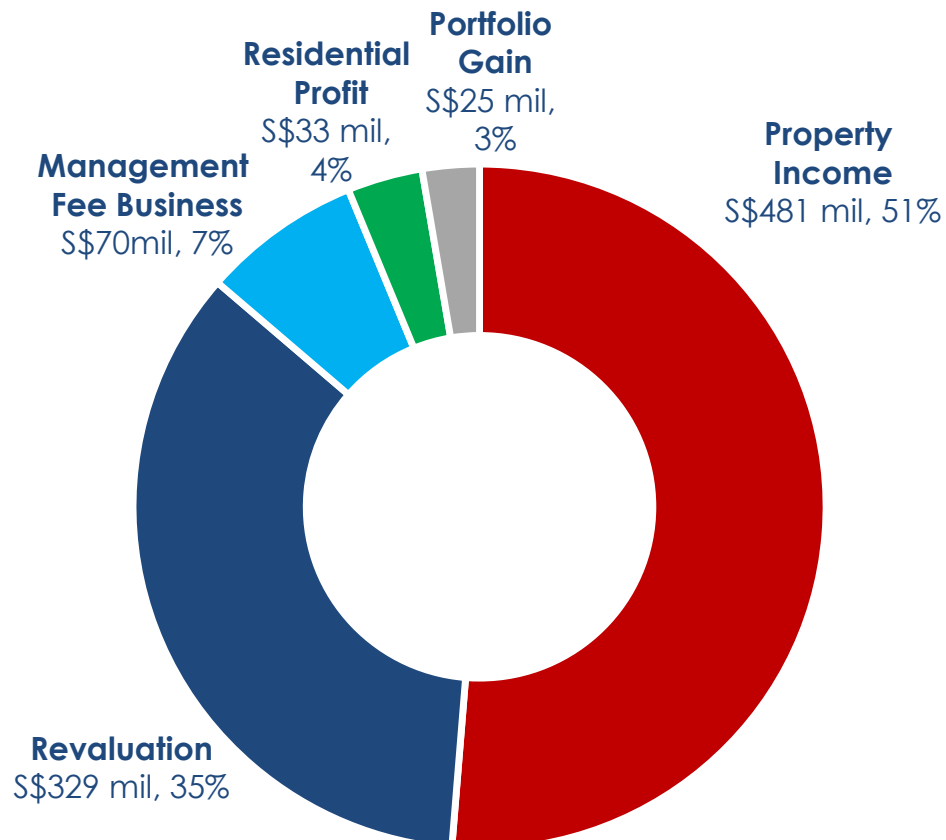
## PATMI by Country



**Total: S\$600.0 mil**

Note: Includes India (-S\$23 mil), Corporate & Treasury related Costs/Tax (-S\$116 mil).

## Main Contributors to PATMI



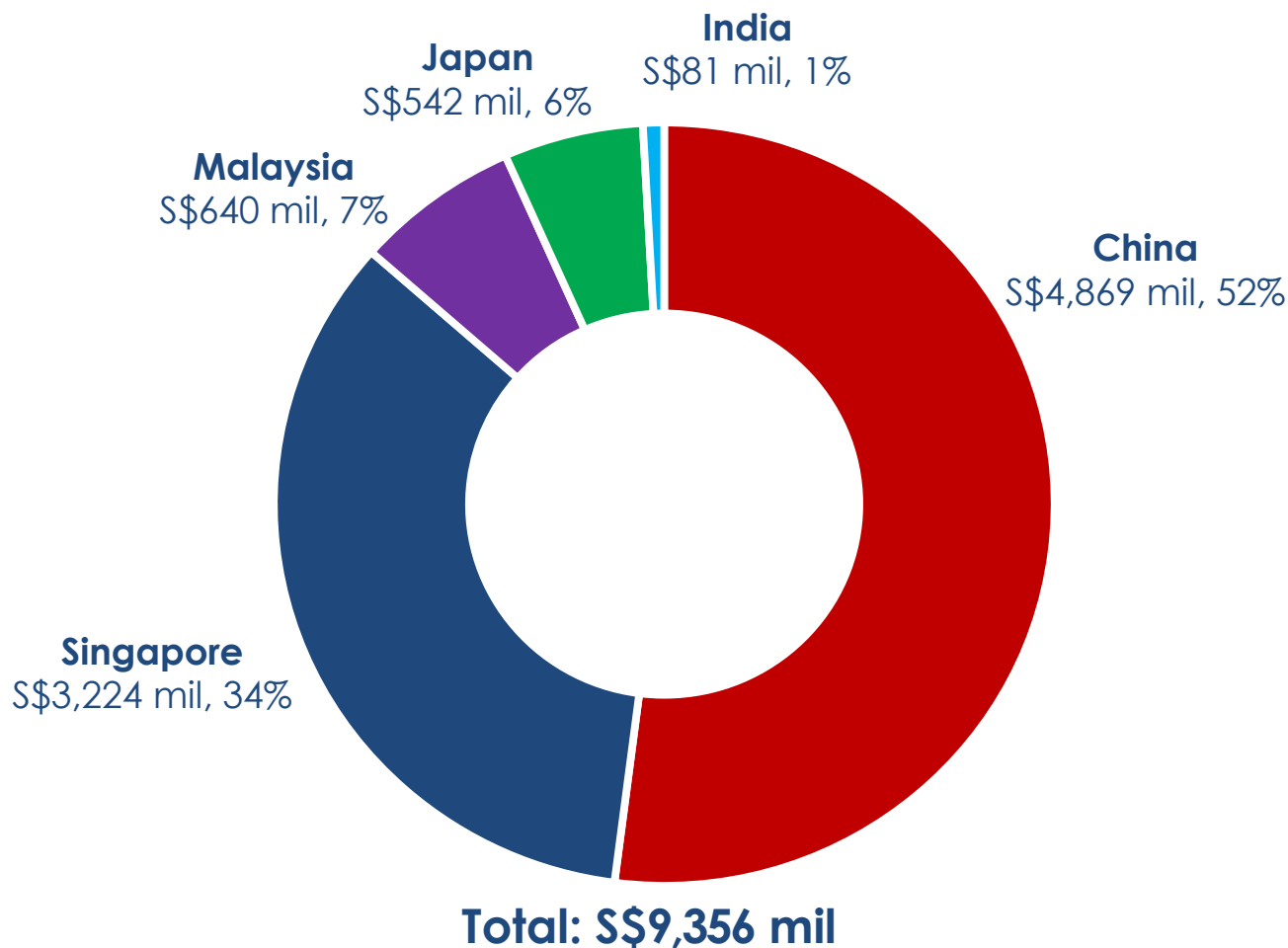
**Total: S\$600.0 mil**

Note: Includes Others and Foreign Exchange (-S\$15 mil), Corporate & Treasury related Costs/Tax (-S\$116 mil).



# Total Assets by Country (excl Cash holding)\*

**86%** of Group's Assets in Singapore & China



\* The above does not include cash holding of S\$1,004.3 mil.





# 4Q 2013 Pro-rata Income Statement

(S\$ mil)

	Subsidiaries	Share of Associates / JCE <sup>1,2</sup>	Total
Revenue	104	233	337
Cost of Sales	(35)	(120)	(155)
<b>Gross Profit</b>	<b>69</b>	<b>113</b>	<b>182</b>
Other Operating Income	59	191	250
Administrative Expenses	(42)	(18)	(60)
Other Operating Expenses	(1)	(33)	(34)
<b>Profit from Operations</b>	<b>85</b>	<b>253</b>	<b>338</b>
Finance Costs	(17)	(31)	(48)
<b>Profit before Tax</b>	<b>68</b>	<b>222</b>	<b>290</b>
Taxation	(21)	(47)	(68)
<b>Profit after Tax</b>	<b>47</b>	<b>175</b>	<b>222</b>
Non-Controlling Interests ("NCI")	(6)	-	(6)
<b>Profit after Tax and NCI</b>	<b>41</b>	<b>175</b>	<b>216</b>

(1) The presentation in pro-rata format is for illustration purposes. The pro-rata format presents the net income from associates and jointly-controlled entities whereby the underlying components of net income are disclosed separately as revenues and expenses. The inter-company transactions between subsidiaries and associates/JCEs have not been eliminated.

(2) Included as share of results (net of tax) of associates of S\$95 mil and JCE of S\$80mil, totalling S\$175 mil.



# FY 2013 Pro-rata Income Statement

(\$ mil)

	Subsidiaries	Share of Associates / JCE <sup>1,2</sup>	Total
Revenue	380	818	1,198
Cost of Sales	(140)	(372)	(512)
<b>Gross Profit</b>	<b>240</b>	<b>446</b>	<b>686</b>
Other Operating Income	140	401	541
Administrative Expenses	(147)	(62)	(209)
Other Operating Expenses	(4)	(34)	(38)
<b>Profit from Operations</b>	<b>229</b>	<b>751</b>	<b>980</b>
Finance Costs	(74)	(122)	(196)
<b>Profit before Tax</b>	<b>155</b>	<b>629</b>	<b>784</b>
Taxation	(66)	(104)	(170)
<b>Profit after Tax</b>	<b>89</b>	<b>525</b>	<b>614</b>
Non-Controlling Interests ("NCI")	(14)	-	(14)
<b>Profit after Tax and NCI</b>	<b>75</b>	<b>525</b>	<b>600</b>

(1) The presentation in pro-rata format is for illustration purposes. The pro-rata format presents the net income from associates and jointly-controlled entities whereby the underlying components of net income are disclosed separately as revenues and expenses. The inter-company transactions between subsidiaries and associates/JCEs have not been eliminated.

(2) Included as share of results (net of tax) of associates of S\$295 mil and JCE of S\$230 mil, totalling S\$525 mil.



# Pro-rata Statement of Financial Position as at 31 December 2013

S\$ mil	31 December 2013		
	Subsidiaries	Share of Associates/JCE <sup>1,2</sup>	Total
Investment Properties	1,547	9,288	10,835
Properties Under Development	147	920	1,067
Other Assets	1,022	889	1,911
Cash & Cash Equivalents	1,004	545	1,549
<b>Total Assets</b>	<b>3,720</b>	<b>11,642</b>	<b>15,362</b>
Debts	2,586	3,928	6,514
Other Liabilities	506	1,073	1,579
<b>Total Liabilities</b>	<b>3,092</b>	<b>5,001</b>	<b>8,093</b>
<b>Net Assets</b>	<b>628</b>	<b>6,641</b>	<b>7,269</b>
Non-Controlling Interests	(105)	-	(105)
<b>Equity Attributable to Owners of the Co</b>	<b>523</b>	<b>6,641</b>	<b>7,164</b>

(1) The presentation in pro-rata format is for illustration purposes. The pro-rata format presents the net assets from associates and jointly-controlled entities whereby the underlying components of net assets are disclosed separately as assets and liabilities. The inter-company balances between subsidiaries and associates/JCEs have not been eliminated.

(2) Included as interest in associates and JCE of S\$4,195 mil and S\$2,446 mil respectively, totalling S\$6,641 mil.



# Upcoming Implementation Of Financial Reporting Standard 110 (“FRS110”) - Consolidated Financial Statement

## Background

- Changes to the definition of an investor's **control** over an investee such that the consolidation of investee's financial statements is required
- Affects consolidation of REITs/funds as Sponsors deemed to have control over REITs/funds based on its significant stake and involvement as REIT/fund manager
- Most countries have adopted FRS 110 in 2013, except for Singapore and Europe
- Singapore has deferred implementation by 1 year to 1<sup>st</sup> January 2014

## How Is “Control” Established

- Investor is exposed, or has rights, to variable returns from its involvement with the investee; and
- Investor has the ability to affect returns through its power with the investee.
- Based on joint assessment by management and auditor, CapitaMalls Malaysia Trust (“CMMT”) will be consolidated with effect from 1 January 2014.





# Illustrative: Impact of FRS 110 on CMA Group

## Year ended 31 December 2013

### Impact on Balance Sheet – Group

S\$ million	As at 31 Dec 2013 (unaudited)	FRS 110 Adjustments	As at 31 Dec 2013 (restated)
Total Assets	10,361	949	11,310
Total Liabilities	3,092	403	3,495
Non-Controlling Interests	105	546	651
Total Equity	7,269	546	7,815
Net Debt to Equity Ratio (%)	22%	N.A.	24%

### Impact on Income Statement – Group

S\$ million	FY 2013 (unaudited)	FRS 110 Adjustments	FY 2013 (restated)
Revenue	380	113	493
Profit After Tax	614	58	672
Non-Controlling Interests	(14)	(58)	(72)
PATMI	600	-	600



# Thank You

**For enquiries from analysts & investors,  
please contact**

**Teng Li Yeng  
Investors Relations  
Tel: (65) 6826 5357  
Email: [teng.liyeng@capitaland.com](mailto:teng.liyeng@capitaland.com)**

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