CAPITAMALLS ASIA LIMITED

(Registration Number : 200413169H)
(Hong Kong Stock Code: 6813)
(Singapore Stock Code: JS8)

2013 FULL YEAR UNAUDITED FINANCIAL STATEMENTS ANNOUNCEMENT

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CAPITAMALLS ASIA LIMITED
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1(a)(i) Income Statement

	Note	Group					
		4Q 2013 S$'000	4Q 2012 S$'000	Change %	FY 2013 S$'000	FY 2012 S$'000	Change %
Revenue	**A**	**103,678**	**113,580**	**(8.7)**	**380,416**	**361,178**	**5.3**
Cost of Sales	A	(35,383)	(40,910)	(13.5)	(140,360)	(140,389)	0.0
Gross Profit		68,295	72,670	(6.0)	240,056	220,789	8.7
Other Operating Income	B	59,389	47,454	25.2	139,698	214,677	(34.9)
Administrative Expenses	C	(42,194)	(51,919)	(18.7)	(146,725)	(151,388)	(3.1)
Other Operating Expenses		(826)	(106)	> 100	(3,602)	(4,277)	(15.8)
Finance Costs	D	(17,323)	(20,698)	(16.3)	(74,015)	(69,715)	6.2
Share of Results (net of tax) of:	E						
- Associates		95,289	128,376	(25.8)	294,803	298,047	(1.1)
- Jointly-Controlled Entities		80,445	31,821	> 100	229,966	108,454	> 100
		175,734	160,197	9.7	524,769	406,501	29.1
Profit before Taxation		243,075	207,598	17.1	680,181	616,587	10.3
Taxation	F	(20,696)	(15,592)	32.7	(66,054)	(57,739)	14.4
Profit for the Period/Year		222,379	192,006	15.8	614,127	558,848	9.9
Attributable to:							
Owners of the Company ("PATMI")	**G**	**216,363**	**184,840**	**17.1**	**600,008**	**546,018**	**9.9**
Non-Controlling Interests ("NCI")		6,016	7,166	(16.0)	14,119	12,830	10.0
Profit for the Period/Year		222,379	192,006	15.8	614,127	558,848	9.9
Earnings per share							
Basic earnings per share (cents)	6	5.6	4.8	16.7	15.4	14.0	10.0
Diluted earnings per share (cents)		5.5	4.7	17.0	15.4	14.0	10.0

1(a)(ii) Explanatory Notes to Income Statement – 4Q 2013 vs 4Q 2012

(A) Revenue and Cost of Sales

The lower revenue in 4Q 2013 was mainly attributable to lower leasing commission and project management fee from China as fewer malls opened in 2013 as compared to 2012, as well as reclassification of mall-related reimbursable staff cost from revenue to cost of sales for Singapore. The decrease was partially mitigated by leasing commission from opening of Bedok and Westgate malls in December 2013. If similar basis of classification was applied to 4Q 2012, revenue for 4Q 2012 would have been S$104.5 million and comparable to 4Q 2013 revenue.

Cost of sales in 4Q 2013 was lower mainly due to reclassification of mall related reimbursable staff cost from revenue to cost of sales for Singapore. If similar basis of classification was applied to 4Q 2012, cost of sales for 4Q 2012 would have been S$31.8 million, and cost of sales for 4Q 2013 would have been higher by 11.1%.

(B) Other Operating Income

		Group		
		4Q 2013 S$'000	**4Q 2012 S$'000**	**Change %**
Other Operating Income		**59,389**	**47,454**	**25.2**
Revaluation gain on investment properties/ properties under development	(i)	45,247	24,268	86.4
Interest income	(ii)	7,776	10,336	(24.8)
Gain from disposal of subsidiary	(iii)	5,530	–	N.M.
Other income		836	639	30.8
Foreign exchange gain		–	269	N.M.
Gain on dilution of associates	(iv)	–	11,942	N.M.

N.M. : Not meaningful

(i) The higher revaluation gain in 4Q 2013 was largely due to the higher gain from Queensbay Mall in Malaysia and Olinas Mall in Japan. The impact of changes in valuation of investment properties / properties under development held through associates and jointly-controlled entities ("JCEs") was included in the share of results of associates and JCEs. (Please see note (E))

(ii) The lower interest income in 4Q 2013 was mainly due to decrease in loans extended to associates as compared to 4Q 2012.

(iii) In 4Q 2013, the gain comprised mainly post-completion gain arising from the transfer of an asset to CapitaMalls China Development Fund III ("CMCDF III") in 2Q 2013.

(iv) In 4Q 2012, the gain was attributable to dilution of the Group's stakes in CapitaMall Trust ("CMT") and CapitaRetail China Trust ("CRCT") following their equity placements in 4Q 2012.

1(a)(ii) Explanatory Notes to Income Statement – 4Q 2013 vs 4Q 2012 (cont'd)

(C) Administrative Expenses

	Group		
	4Q 2013 S$'000	**4Q 2012 S$'000**	**Change %**
Administrative Expenses	**(42,194)**	**(51,919)**	**(18.7)**
Included in Administrative Expenses:-			
Depreciation and amortisation	(2,291)	(2,326)	(1.5)
Allowance for doubtful receivables, net	(17)	(137)	(87.6)

Administrative expenses comprised mainly staff and related costs, depreciation expenses, operating lease expenses and other administrative expenses.

Administrative expenses in 4Q 2013 were lower mainly due to lower professional fee and business development expenses, coupled with lower staff related costs.

(D) Finance Costs

The decrease in finance costs was primarily attributable to higher capitalisation of finance costs in properties under development.

(E) Share of Results (net of tax) of Associates and JCE

		Group		
		4Q 2013 S$'000	**4Q 2012 S$'000**	**Change %**
Share of Results (net of tax) of Associates and Jointly-Controlled Entities		**175,734**	**160,197**	**9.7**
Property income	(i)	94,811	80,200	18.2
Residential profit *	(ii)	12,323	3,786	> 100
Revaluation gain / Impairment loss *	(iii)	119,843	119,224	0.5
Others		(8,371)	(8,996)	(6.9)
Finance costs, taxation and NCI	(iv)	(42,872)	(34,017)	26.0

** Net of finance costs, taxation and NCI*

(i) Property income was higher primarily due to higher contribution by CMT mainly arising from two malls which resumed full operations after major asset enhancements, as well as opening of new malls held by the China funds in China.

(ii) Residential profit in 4Q 2013 was due to profit recognition for units sold in Bedok Residences, while 4Q 2012 was due to the profit from the sale of The Orchard Residences.

(iii) Higher revaluation gain in 4Q 2013 was mainly due to higher revaluation gain from properties in Singapore, partially offset by revaluation loss from properties in Japan and India.

(iv) The increase in finance costs in 4Q 2013 was mainly due to recognition of finance costs for malls which commenced operations in 4Q 2012 and 2013.

1(a)(ii) Explanatory Notes to Income Statement – 4Q 2013 vs 4Q 2012 (cont'd)

(F) Taxation expense and adjustments for over/ under-provision of tax in respect of prior years

	Group		
	4Q 2013 S$'000	**4Q 2012 S$'000**	**Change %**
Taxation	**(20,696)**	**(15,592)**	**32.7**
Current tax	(11,744)	(10,813)	8.6
Deferred tax	(8,952)	(4,779)	87.3

Taxation was based on the statutory tax rates of the respective countries in which the companies operate in and took into account non-deductible expenses and temporary differences.

The higher taxation for the current period was mainly attributable to the higher deferred tax provided for the increase in revaluation gain from Malaysia.

(G) Breakdown of Revaluation Gain / Impairment Loss

The Group's PATMI included the following net revaluation gain / impairment loss of Investment Properties / Properties under Development:

	4Q 2013 S$'000	**4Q 2012 S$'000**	**Change %**
Subsidiaries	**30,537**	**14,378**	**> 100**
Singapore	–	392	N.M.
China	6,423	6,259	2.6
Malaysia	11,914	–	N.M.
Japan	12,200	7,727	57.9
	4Q 2013 S$'000	**4Q 2012 S$'000**	**Change %**
Associates and Jointly-Controlled Entities	**119,843**	**119,205**	**0.5**
Singapore	73,299	27,160	> 100
China	93,500	104,288	(10.3)
Malaysia	316	1,964	(83.9)
Japan	(29,906)	1	N.M.
India	(17,366)	(14,208)	22.2

The higher revaluation gain in 4Q 2013 for subsidiaries was largely due to the higher revaluation gain from Queensbay Mall in Malaysia and Olinas Mall in Japan.

The higher revaluation gain in 4Q 2013 for associates and JCE was mainly due to higher revaluation gain from properties in Singapore, partially offset by the revaluation loss from properties in Japan and India.

1(a)(iii) Explanatory Notes to Income Statement – FY 2013 vs FY 2012

Breakdown of Revaluation Gain / Impairment Loss

	FY 2013 S$'000	FY 2012 S$'000	Change %
Subsidiaries	**39,198**	**61,956**	**(36.7)**
Singapore	354	(5,528)	N.M.
China	10,338	9,531	8.5
Malaysia	16,231	19,517	(16.8)
Japan	12,275	38,436	(68.1)

	FY 2013 S$'000	FY 2012 S$'000	Change %
Associates and Jointly-Controlled Entities	**289,202**	**207,699**	**39.2**
Singapore	158,540	77,782	> 100
China	166,635	128,225	30.0
Malaysia	11,614	16,415	(29.2)
Japan	(30,144)	1	N.M.
India	(17,443)	(14,724)	18.5

1(a)(iv) Statement of Comprehensive Income

	Group		
	FY 2013 S$'000	**FY 2012 S$'000**	**Change %**
Profit for the year	614,127	558,848	9.9
Other comprehensive income:			
Items that may be reclassified subsequently to income statement:			
Exchange differences arising from translation of foreign operations and foreign currency loans forming part of net investment in foreign operations[1]	78,166	(148,075)	N.M.
Realisation of translation differences upon disposal of subsidiaries to income statement	(15,587)	(3,167)	>100
Change in fair value of available-for-sale investments	47,147	21,832	>100
Effective portion of change in fair value of cash flow hedges	3,610	(8,489)	N.M.
Share of other comprehensive income of associates and jointly-controlled entities [1]	93,856	(50,754)	N.M.
	207,192	(188,653)	N.M.
Total comprehensive income	821,319	370,195	>100
Attributable to:			
Owners of the Company	**792,613**	**374,019**	> 100
Non-Controlling Interests	28,706	(3,824)	N.M.
	821,319	370,195	> 100

[1] The movement in FY 2013 arose mainly from strengthening of Chinese Renminbi ("RMB") and United States Dollar ("USD") against Singapore Dollar ("SGD") by approximately 5.3% and 2.9% respectively, partially offset by weakening of Japanese Yen ("JPY") and Indian Rupee ("INR") against SGD by approximately 17.4% and 9.6% respectively.

The movement in FY 2012 arose mainly from strengthening of SGD against JPY, INR, USD and RMB by approximately 10.7%, 10.5%, 5.7% and 4.9% respectively.

1(b)(i) Statement of Financial Position

	Group			Company		
	31/12/2013 S$'000	31/12/2012 S$'000	Change %	31/12/2013 S$'000	31/12/2012 S$'000	Change %
Non-Current Assets						
Plant and Equipment	19,304	17,019	13.4	6,659	5,842	14.0
Investment Properties	1,546,594	1,565,789	(1.2)	–	–	–
Properties Under Development (1)	146,934	548,141	(73.2)	–	–	–
Subsidiaries (2)	–	–	–	3,925,526	3,411,197	15.1
Associates (3)	4,195,179	3,671,971	14.2	–	–	–
Jointly-Controlled Entities (4)	2,445,766	2,335,326	4.7	–	–	–
Other Investments	498,469	441,306	13.0	–	–	–
Other Assets	202,441	143,384	41.2	–	–	–
	9,054,687	**8,722,936**	**3.8**	**3,932,185**	**3,417,039**	**15.1**
Current Assets						
Trade and Other Receivables (5)	301,773	533,047	(43.4)	935,007	1,464,894	(36.2)
Cash and Cash Equivalents (6)	1,004,312	675,351	48.7	1,256	1,071	17.3
	1,306,085	**1,208,398**	**8.1**	**936,263**	**1,465,965**	**(36.1)**
Total Assets	**10,360,772**	**9,931,334**	**4.3**	**4,868,448**	**4,883,004**	**(0.3)**
Equity Attributable to Owners of the Company						
Share Capital	4,620,971	4,612,590	0.2	4,620,971	4,612,590	0.2
Revenue Reserves	2,519,125	2,050,446	22.9	129,662	137,160	(5.5)
Other Reserves (7)	23,672	(172,689)	N.M.	31,961	34,650	(7.8)
	7,163,768	6,490,347	10.4	4,782,594	4,784,400	0.0
Non-Controlling Interests (8)	104,934	247,614	(57.6)	–	–	–
Total Equity	**7,268,702**	**6,737,961**	**7.9**	**4,782,594**	**4,784,400**	**0.0**
Non-Current Liabilities						
Loans and Borrowings (9)	2,428,283	2,705,490	(10.2)	–	–	–
Deferred Tax Liabilities	96,524	88,563	9.0	178	341	(47.8)
Other Non-Current Liabilities	70,416	93,982	(25.1)	6,222	4,372	42.3
	2,595,223	**2,888,035**	**(10.1)**	**6,400**	**4,713**	**35.8**
Current Liabilities						
Trade and Other Payables	284,108	240,890	17.9	76,928	89,903	(14.4)
Loans and Borrowings (9)	157,763	8,922	> 100	–	–	–
Current Tax Payable	54,976	55,526	(1.0)	2,526	3,988	(36.7)
	496,847	**305,338**	**62.7**	**79,454**	**93,891**	**(15.4)**
Total Liabilities	**3,092,070**	**3,193,373**	**(3.2)**	**85,854**	**98,604**	**(12.9)**
Total Equity and Liabilities	**10,360,772**	**9,931,334**	**4.3**	**4,868,448**	**4,883,004**	**(0.3)**
Net Current Assets	**809,238**	**903,060**	**(10.4)**	**856,809**	**1,372,074**	**(37.6)**
Total Assets less Current Liabilities	**9,863,925**	**9,625,996**	**2.5**	**4,788,994**	**4,789,113**	**0.0**

(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 shareholders' loans to subsidiaries for new and on-going investments.
(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 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 JCE and dividends received from a jointly-controlled entity.
(5) For Group, the decrease was mainly due to partial repayment of short-term loans by the China funds. For Company, the decrease was mainly due to partial repayment of short-term loans by subsidiaries.
(6) The increase was mainly due to the partial repayment of loans by the JCE and the China funds, as well as sales consideration received for the transfer of an asset to CMCDF III.
(7) The increase was mainly due to translation of financial statements of foreign entities as a result of strengthening of RMB and USD against SGD.
(8) The decrease in Non-Controlling Interests was mainly due to the transfer of an asset to CMCDF III.
(9) The decrease in total Loans and Borrowings (current and non-current) was mainly due to the repayment of bank loans.

1(b)(ii) Group's Bank Borrowings and Debt Securities (included in Financial Liabilities)

	Group	
	As at 31/12/2013 S$'000	**As at 31/12/2012 S$'000**
Amount repayable in one year or less, or on demand:-		
Secured	13,757	8,922
Unsecured	144,006	–
	157,763	8,922
Amount repayable after one year:-		
Secured	424,921	472,082
Unsecured	2,003,362	2,233,408
	2,428,283	2,705,490
Total Debt	**2,586,046**	**2,714,412**
Total Debt less Cash and Cash Equivalents	**1,581,734**	**2,039,061**

Details of any collateral
Secured borrowings were generally secured by the borrowing companies' investment properties and assignment of all rights and benefits with respect to the properties.

1(b)(iii) Trade and other receivables

Trade and other receivables are non-interest bearing and their terms normally vary from 14 to 30 days. The aging analysis of the trade and other receivables at the reporting date is:

	Group (S$'000)			
	31/12/2013		31/12/2012	
	Gross	Allowance for doubtful receivables	Gross	Allowance for doubtful receivables
Not past due	277,653	–	498,846	–
Past due 1 – 30 days	10,549	–	15,203	(40)
Past due 31 – 90 days	2,404	–	8,259	(50)
Past due more than 90 days	7,686	(422)	8,976	(1,274)
Total*	298,292	(422)	531,284	(1,364)

* Excludes prepayments

1(b)(iv) Trade and other payables

Trade and other payables are normally settled on 30 days terms. The aging analysis of trade and other payables at the reporting date is:

	Group (S$'000)	
	31/12/2013	31/12/2012
Not past due	215,015	183,350
Past due 1 - 30 days	6,269	2,224
Past due 31 - 90 days	408	1,312
Past due more than 90 days	161	1,885
Total**	221,853	188,771

** Excludes advanced payments received, liability for employee benefits and interest rate swaps.

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1(c) Consolidated Statement of Cash Flows

	Group			
	4Q 2013 S$'000	4Q 2012 S$'000	FY 2013 S$'000	FY 2012 S$'000
Cash Flows from Operating Activities				
Profit After Taxation	**222,379**	**192,006**	**614,127**	**558,848**
Adjustments for :				
Depreciation of plant and equipment	2,291	2,326	9,079	8,110
Loss on disposal/Write-off of plant and equipment	113	37	113	192
Net revaluation gain of investment properties and properties under development	(45,247)	(24,268)	(61,923)	(84,830)
Interest expense	17,323	20,698	74,015	69,715
Interest income	(7,776)	(10,336)	(30,721)	(34,685)
Share of results of associates and jointly-controlled entities, net of taxation	(175,734)	(160,197)	(524,769)	(406,501)
Gain on disposal of subsidiaries	(5,530)	–	(37,316)	(80,900)
Loss/ (Gain) on dilution of associate	124	(11,942)	923	(11,942)
Taxation	20,696	15,592	66,054	57,739
Share-based payment expenses	6,122	6,984	13,187	14,504
Management fees received in units	(2,148)	(503)	(12,978)	(12,659)
Payment of directors' fees by way of units in associates	–	–	196	242
	32,613	30,397	109,987	77,833
Changes in working capital :				
Trade and other receivables	(10,181)	(12,401)	27,651	(64,815)
Trade and other payables	15,011	21,901	15,994	32,895
Cash Generated from Operations	**37,443**	**39,897**	**153,632**	**45,913**
Income tax paid	(3,473)	(2,352)	(36,736)	(20,133)
Net Cash Flows Generated from Operating Activities	**33,970**	**37,545**	**116,896**	**25,780**
Cash Flows from Investing Activities				
Interest income received	29,143	1,346	33,651	3,936
Dividends received from associates and jointly-controlled entities	38,363	27,923	281,186	224,231
Proceeds from disposal of plant and equipment	2	52	11	58
Proceeds of loans and advances from/(to) associates and jointly-controlled entities	(119,399)	27,700	396,762	(910,012)
Proceeds from dilution of associate	3,103	–	3,103	–
Acquisition of subsidiaries, net of cash acquired	–	–	–	(68,256)
Disposal of subsidiaries, net of cash disposed off	938	–	223,144	165,272
Investment in associates and jointly-controlled entities	(89,908)	(105,093)	(191,460)	(370,283)
Investment in available-for-sale investments	(3,956)	–	(3,956)	(6,376)
Advances to investee companies	–	(90)	(720)	(630)
Additions to investment properties and properties under development	(8,788)	(594)	(130,284)	(470,159)
Deposits and prepayments to acquire properties under development	(4,570)	(70,815)	(126,373)	(124,794)
Purchase of plant and equipment	(4,230)	(3,856)	(11,239)	(9,441)
Restricted bank deposits	–	7,884	–	–
Net Cash Flows (Used in) / from Investing Activities	**(159,302)**	**(115,543)**	**473,825**	**(1,566,454)**

1(c) Consolidated Statement of Cash Flows (cont'd)

	Group			
	4Q 2013 S$'000	**4Q 2012 S$'000**	**FY 2013 S$'000**	**FY 2012 S$'000**
Cash Flows from Financing Activities				
(Repayment)/Advances of loans from non-controlling interests	(6,102)	5,667	(6,102)	8,734
Proceeds from bank borrowings	–	180,551	241,365	1,247,159
Proceeds from debt securities	–	8,043	–	658,043
Repayment of bank borrowings	(2,381)	(13,003)	(281,024)	(400,465)
Repayment of debt securities	–	–	–	(75,000)
Dividends paid	–	–	(131,369)	(121,488)
Dividends paid to non-controlling interests	–	–	(119)	(220)
Interest expense paid	(10,412)	(8,828)	(73,129)	(53,556)
Capital contribution from non-controlling interests	–	1,524	–	1,524
Net Cash Flows (Used in) / Generated from Financing Activities	**(18,895)**	**173,954**	**(250,378)**	**1,264,731**
Net (Decrease) / Increase in Cash and Cash Equivalents	**(144,227)**	**95,956**	**340,343**	**(275,943)**
Cash and cash equivalents at beginning of the period/ year	1,154,930	598,982	675,351	975,479
Effect of exchange rate changes on cash balances held in foreign currencies	(6,391)	(11,703)	(11,382)	(24,185)
Cash and Cash Equivalents at End of the Period	**1,004,312**	**683,235**	**1,004,312**	**675,351**
Restricted bank deposits	–	(7,884)	–	–
Cash and Cash Equivalents in the Balance Sheet	**1,004,312**	**675,351**	**1,004,312**	**675,351**

Cash and Cash Equivalents at end of the period

The cash and cash equivalents of about S$1,004.3 million as at 31 December 2013 (31 December 2012: S$675.4 million) included S$252.8 million in fixed deposits (31 December 2012: S$64.4 million).

1(d)(i) Statement of Changes in Equity

As at 31/12/2013 vs 31/12/2012 – Group

	Share Capital S$'000	Revenue Reserve S$'000	Other Reserves* S$'000	**Total S$'000**	Non-Controlling Interest S$'000	**Total Equity S$'000**
Balance as at 01/01/2013	**4,612,590**	**2,050,446**	**(172,689)**	**6,490,347**	**247,614**	**6,737,961**
Total comprehensive income for FY 2013						
Profit for the year	–	600,008	–	**600,008**	14,119	**614,127**
Other comprehensive income						
Exchange differences arising from translation of foreign operations and foreign currency loans forming part of net investment in foreign operations	–	–	63,579	**63,579**	14,587	**78,166**
Realisation of translation differences upon disposal of subsidiaries to income statement	–	–	(15,587)	**(15,587)**	–	**(15,587)**
Change in fair value of available-for-sale investments	–	–	47,147	**47,147**	–	**47,147**
Effective portion of change in fair value of cash flow hedges	–	–	3,610	**3,610**	–	**3,610**
Share of other comprehensive income of associates and jointly-controlled entities	–	–	93,856	**93,856**	–	**93,856**
Total other comprehensive income, net of income tax	–	–	192,605	**192,605**	14,587	**207,192**
Total comprehensive income	**–**	**600,008**	**192,605**	**792,613**	**28,706**	**821,319**
Transactions with owners, recorded directly in equity						
Contributions by and distributions to owners						
Changes in ownership interests in subsidiaries with a change in control#	–	–	–	–	(171,436)	**(171,436)**
Issue of shares	8,381	–	(8,045)	**336**	**–**	**336**
Share-based payments	–	–	12,391	**12,391**	169	**12,560**
Dividends paid	–	(131,369)	–	**(131,369)**	(119)	**(131,488)**
Total contributions by and distributions to owners	8,381	(131,369)	4,346	**(118,642)**	(171,386)	**(290,028)**
Share of associate's movement in capital reserve	–	250	(800)	**(550)**	–	**(550)**
Total transactions with owners	**8,381**	**(131,119)**	**3,546**	**(119,192)**	**(171,386)**	**(290,578)**
Transfer between reserves	–	(210)	210	**–**	–	**–**
Balance as at 31/12/2013	**4,620,971**	**2,519,125**	**23,672**	**7,163,768**	**104,934**	**7,268,702**

** Includes foreign currency translation reserve, capital reserves, fair value reserve, equity compensation reserve, hedging reserve and other reserves.*

 # Relates to transfer of an asset to CMCDF III

1(d)(i) Statement of Changes in Equity(cont'd)

As at 31/12/2013 vs 31/12/2012 – Group(cont'd)

	Share Capital S$'000	Revenue Reserve S$'000	Other Reserves* S$'000	**Total S$'000**	Non-Controlling Interest S$'000	**Total Equity S$'000**
Balance as at 01/01/2012	**4,607,514**	**1,624,738**	**(5,261)**	**6,226,991**	**250,134**	**6,477,125**
Total comprehensive income for FY 2012						
Profit for the year	–	546,018	–	**546,018**	12,830	**558,848**
Other comprehensive income						
Exchange differences arising from translation of foreign operations and foreign currency loans forming part of net investment in foreign operations	–	–	(131,421)	**(131,421)**	(16,654)	**(148,075)**
Realisation of translation differences upon disposal of subsidiaries to income statement	–	–	(3,167)	**(3,167)**	–	**(3,167)**
Change in fair value of available-for-sale investments	–	–	21,832	**21,832**	–	**21,832**
Effective portion of change in fair value of cash flow hedges	–	–	(8,489)	**(8,489)**	–	**(8,489)**
Share of other comprehensive income of associates and jointly-controlled entities	–	–	(50,754)	**(50,754)**	–	**(50,754)**
Total other comprehensive income, net of income tax	–	–	(171,999)	**(171,999)**	(16,654)	**(188,653)**
Total comprehensive income	**–**	**546,018**	**(171,999)**	**374,019**	**(3,824)**	**370,195**
Transactions with owners, recorded directly in equity						
Contributions by and distributions to owners						
Capital contributions	–	–	–	–	1,524	1,524
Issue of shares	5,076	–	(4,728)	348	–	348
Share-based payments	–	–	12,027	12,027	–	12,027
Dividends paid	–	(121,488)	–	(121,488)	(220)	(121,708)
Total contributions by and distributions to owners	**5,076**	**(121,488)**	**7,299**	**(109,113)**	**1,304**	**(107,809)**
Share of associate's movement in capital reserve	–	1,277	(2,827)	(1,550)	–	(1,550)
Total transactions with owners	**5,076**	**(120,211)**	**4,472**	**(110,663)**	**1,304**	**(109,359)**
Transfer between reserves	–	(99)	99	**–**	–	**–**
Balance as at 31/12/2012	**4,612,590**	**2,050,446**	**(172,689)**	**6,490,347**	**247,614**	**6,737,961**

** Includes foreign currency translation reserve, capital reserves, fair value reserve, equity compensation reserve, hedging reserve and other reserves.*

1(d)(i) Statement of Changes in Equity (cont'd)

As at 31/12/2013 vs 31/12/2012 - Company

	Share Capital S$'000	Revenue Reserve S$'000	Other Reserves S$'000	**Total Equity S$'000**
Balance as at 01/01/2013	**4,612,590**	**137,160**	**34,650**	**4,784,400**
Total comprehensive income for FY 2013				
Profit for the year	–	123,871	–	**123,871**
Transactions with owners, recorded directly in equity				
Contributions by and distributions to owners				
Issue of shares	8,381	–	(6,956)	**1,425**
Share-based payments	–	–	4,267	**4,267**
Dividends paid	–	(131,369)	–	**(131,369)**
Total transactions with owners	**8,381**	**(131,369)**	**(2,689)**	**(125,677)**
Balance as at 31/12/2013	**4,620,971**	**129,662**	**31,961**	**4,782,594**
Balance as at 01/01/2012	**4,607,514**	**90,768**	**28,522**	**4,726,804**
Total comprehensive income for FY 2012				
Profit for the year	–	167,880	–	**167,880**
Transactions with owners, recorded directly in equity				
Contributions by and distributions to owners				
Issue of shares	5,076	–	(4,227)	**849**
Share-based payments	–	–	10,355	**10,355**
Dividends paid	–	(121,488)	–	**(121,488)**
Total transactions with owners	**5,076**	**(121,488)**	**6,128**	**(110,284)**
Balance as at 31/12/2012	**4,612,590**	**137,160**	**34,650**	**4,784,400**

1(d)(ii) Changes in the Company's Issued Share Capital

Issued Share Capital

Movements in the Company's issued and fully paid-up share capital during the financial period were as follows:

	No. of Shares	**Capital S$'000**
As at 01/01/2013	3,887,730,345	4,612,590
Issue of shares*	4,762,872	8,381
As at 31/12/2013	**3,892,493,217**	**4,620,971**

***For the year ended 31 December 2013, 4,597,258 shares (31 December 2012: 2,422,837 shares) were issued under the Company's share plan and 165,614 shares (31 December 2012: 225,681 shares) were used for payment of directors' fees.

1(d)(ii) Changes in the Company's Issued Share Capital (cont'd)

Performance Shares

As at 31 December 2013, the number of shares awarded and outstanding under the Company's Performance Share Plan was 4,048,700 (31 December 2012: 3,647,400).

Under the Performance Share Plan, the final number of shares to be released will depend on the achievement of pre-determined targets over a three-year performance period. No shares will be released if the threshold targets are not met at the end of the performance period. On the other hand, if superior targets are met, more shares than the baseline award could be delivered up to a maximum of 200% of the baseline award. From 2012, the maximum will be 175% of the baseline award. There is no vesting period for shares released under the PSP.

Restricted Stock Plan

The number of shares comprised in contingent awards granted under the Company's Restricted Stock Plan are as follows :

	As at 31 December 2013			As at 31 December 2012		
	Equity-settled	Cash-settled	Total	Equity-settled	Cash-settled	Total
Final number of shares that has not been determined	5,308,500	1,107,800	6,416,300	4,931,990	992,800	5,924,790
Final number of shares that has been determined but not released	5,380,541	1,239,869	6,620,410	3,527,305	1,482,342	5,009,647
Total	10,689,041	2,347,669	13,036,710	8,459,295	2,475,142	10,934,437

Under the Restricted Stock Plan, the final number of the shares to be released will depend on the achievement of pre-determined targets at the end of a one-year performance period and the release will be over a vesting period of two to three years. No shares will be released if the threshold targets are not met at the end of the performance period. On the other hand, if superior targets are met, more shares than the baseline award could be delivered up to a maximum of 150% of the baseline award. With effect from financial year 2012, the cash-settled plan for non-managerial grade employees has been replaced by a Restricted Cash Plan.

1(d)(iii) Treasury Shares

The Company did not hold any treasury shares as at 31 December 2013 and 31 December 2012. There were no sale, transfer, disposal, cancellation and/or use of treasury shares for the period ended 31 December 2013.

1(d)(iv) Purchase, sale or redemption of the Company's listed securities

During the year ended 31 December 2013, neither the Company nor its subsidiary had purchased, sold or redeemed any of the listed securities of the Company.

2 Whether the figures have been audited or reviewed, and in accordance with which auditing standard or practice

The figures have neither been audited nor reviewed by our auditors.

3 Where the figures have been audited or reviewed, the auditor’s report (including any qualifications or emphasis of a matter)

Not applicable.

4 Whether the same accounting policies and methods of computation as in the issuer’s most recently audited annual financial statements have been applied

The Group has applied the same accounting policies and methods of computation in the financial statements for the current reporting period as that of the audited financial statements for the year ended 31 December 2012, except for the adoption of accounting standards (including its consequential amendments) and interpretations applicable for the financial period beginning 1 January 2013.

Financial Reporting Standards (“FRS”) which became effective for the Group’s financial period beginning 1 January 2013 are:

FRS 19 Employee Benefits (revised 2011)
FRS 113 Fair Value Measurement

The Group does not expect any significant financial impact on its financial position or performance from the adoption of these amendments to FRS.

The Group will be adopting the following new accounting standards, which are effective from 1 January 2014, for its financial year ending 31 December 2014:

FRS 110 Consolidated Financial Statements
FRS 111 Joint Arrangements
FRS 112 Disclosures of Interests in Other Entities

FRS 110 establishes a single control model as the basis for determining the entities that will be consolidated. It also requires management to exercise significant judgement to determine which investees are controlled, and therefore are required to be consolidated by the Group. Entities which are not currently consolidated may be consolidated under FRS110.

The Group has evaluated its investments and concluded that it will be required under FRS 110 to consolidate CapitaMalls Malaysia Trust.

The consolidation of CapitaMalls Malaysia Trust will result in an increase in total assets and liabilities of the Group and the gearing ratios may also be affected. However, there is no impact to the equity or the net profit attributable to owners of the Company.

4(a) Statement of reconciliation to International Financial Reporting Standards

The unaudited financial results of the Group and the Company have been prepared in accordance with FRS, which differs in certain aspects from International Financial Reporting Standards (“IFRS”). With respect to the Group’s operations, there are no material differences between FRS and IFRS.

5 If there are any changes in the accounting policies and methods of computation, including any required by an accounting standard, what has changed, as well as the reasons for, and the effect of, the change

Please refer to Item 4 above.

6 Earnings per ordinary share ("EPS") based on profit after tax & NCI attributable to the equity holders of the Company :

		Group			
		4Q 2013	**4Q 2012**	**FY 2013**	**FY 2012**
6(a)	EPS based on weighted average number of ordinary shares in issue (in cents)	5.6	4.8	15.4	14.0
	Weighted average number of ordinary shares (in million)	3,892.5	3,887.7	3,891.7	3,887.2
6(b)	EPS based on fully diluted basis (in cents)	5.5	4.7	15.4	14.0
	Weighted average number of ordinary shares (in million)	3,913.2	3,905.5	3,909.7	3,902.4

7 Net asset value and net tangible assets per ordinary share based on issued share capital (excluding treasury shares) as at the end of the period

	Group		Company	
	31/12/2013	**31/12/2012**	**31/12/2013**	**31/12/2012**
NAV per ordinary share [(1)]	S$1.84	S$1.67	S$1.23	S$1.23
NTA per ordinary share [(1)]	S$1.84	S$1.67	S$1.23	S$1.23

[1] *Based on 3,892.5 million (31 December 2012 : 3,887.7 million) shares*.

8 Review of the Group's performance

Group Key Financial Highlights

S$'000	4Q 2013	4Q 2012	Change %	FY 2013	FY 2012	Change %
Revenue Under Management	558,451	500,962	11.5	2,110,190	1,803,655	17.0
Revenue	103,678	113,580	(8.7)	380,416	361,178	5.3
Earnings before Interest and Tax ("EBIT")	260,398	228,296	14.1	754,196	686,302	9.9
Profit After Tax and Minority Interests ("PATMI")	216,363	184,840	17.1	600,008	546,018	9.9
Operating PATMI	60,910	39,317	54.9	246,259	175,775	40.1
Portfolio Gain	5,073	11,940	(57.5)	25,349	100,588	(74.8)
Revaluation Gain / Impairment Loss	150,380	133,583	12.6	328,400	269,655	21.8

4Q 2013 vs 4Q 2012

Revenue Under Management was 11.5% higher in 4Q 2013 mainly attributable to higher revenue from CMT arising from two malls which resumed full quarter contributions after major asset enhancements and opening of seven malls in China in 2H 2012.

Revenue was lower in 4Q 2013 by 8.7% as compared to 4Q 2012. This was mainly due to lower leasing commission and project management fee from China as fewer malls opened in 2013 as compared to 2012, as well as reclassification of mall related reimbursable staff cost from revenue to cost of sales for Singapore. The decrease was partially mitigated by leasing commission from opening of Bedok and Westgate malls in December 2013. If similar basis of classification was applied to 4Q 2012, revenue for 4Q 2012 would have been S$104.5 million and comparable to 4Q 2013 revenue.

EBIT increased by 14.1% in 4Q 2013 to S$260.4 million. Excluding portfolio gain and revaluation gain, the increase in EBIT was largely due to profit recognition for units sold in Bedok Residences, improved management business in Singapore, better performance from CMT mainly arising from two malls which resumed full quarter contributions after major asset enhancements, as well as better performance from China funds, partially offset by lower contribution from management fee business in China.

The portfolio gain in 4Q 2013 comprised mainly post-completion gain arising from the transfer of an asset to CMCDF III in 2Q 2013. In 4Q 2012, the gain was attributable to dilution of the Group's stakes in CMT and CRCT following their equity placements in 4Q 2012.

Revaluation gain was higher in 4Q 2013 mainly attributable to the increase in revaluation gain for properties in Malaysia and Singapore, partially offset by revaluation loss for properties in Japan and India.

FY 2013 vs FY 2012

Revenue Under Management was 17.0% higher in FY 2013 mainly contributed by CMT arising from three malls which resumed full year contributions after major asset enhancements and opening of seven malls in China in the second half of 2012.

Revenue increased by 5.3% for FY 2013 to S$380.4 million as compared to FY 2012. This was mainly due to full year contributions from The Star Vista and Olinas Mall.

8 Review of the Group's performance(cont'd)

FY 2013 vs FY 2012 (cont'd)

EBIT increased by 9.9% for FY 2013 to S$754.2 million compared to FY 2012. Excluding portfolio gain and revaluation gain, the increase in EBIT was largely due to the commencement of profit recognition for units sold in Bedok Residences, better performance from CMT arising from three malls which resumed full year contributions after major asset enhancements, higher contributions from the four malls in Japan and the China funds, as well as opening of The Star Vista, partially offset by lower contribution from management fee business in China.

Portfolio gain for FY 2013 mainly related to completion of transfer of assets to CMCDF III. For FY 2012, the portfolio gain was due to injection of assets to CMCDF III, fair value gain on the Group's retained stake in CMCDF III, proportionate share of the gain arising from the disposal of Hougang Plaza by CMT, as well as dilution of the Group's stakes in CMT and CRCT following their equity placements in 4Q 2012.

Higher revaluation gain for FY 2013 were mainly contributed by properties in China, Bedok Mall and ION Orchard.

Country Performance

Singapore

S$'000	4Q 2013	4Q 2012	Change %	FY 2013	FY 2012	Change %
Revenue	38,218	36,965	3.4	120,007	123,036	(2.5)
PATMI	137,359	84,271	63.0	404,995	289,040	40.1

Revenue for 4Q 2013 was higher mainly attributable to leasing commission from opening of Bedok and Westgate malls in December 2013, as well as higher contribution from The Star Vista. The increase was partially offset by reclassification of mall-related reimbursable staff cost from revenue to cost of sales. If similar basis of classification was applied to 4Q 2012, revenue for 4Q 2012 would have been S$27.9 million, and revenue for 4Q 2013 would have been higher than 4Q 2012 by 37.0%.

For FY 2013, revenue was lower than FY 2012 mainly due to the reason stated above. If similar basis of classification was applied to FY 2012, revenue for FY 2012 would have been S$92.8 million, and revenue for FY 2013 would have been higher than FY 2012 by 29.3%.

For 4Q 2013, PATMI for Singapore increased to S$137.4 million largely due to share of revaluation gain from Bedok Mall, CMT and ION Orchard, profit recognition for units sold in Bedok Residences, better performance from CMT, as well as improved in revenue from management fee business.

For FY 2013, PATMI for Singapore increased to S$405.0 million mainly due to higher revaluation gain from ION Orchard and Bedok Mall, commencement of profit recognition for units sold in Bedok Residences, contribution from The Star Vista, as well as better performance from CMT. The increase was partially offset by the absence of proportionate share of the gain arising from the disposal of Hougang Plaza by CMT.

8 Review of the Group's performance (cont'd)

Country Performance (cont'd)

China

S$'000	4Q 2013	4Q 2012	Change %	FY 2013	FY 2012	Change %
Revenue	42,762	52,342	(18.3)	165,179	159,996	3.2
PATMI	115,471	132,625	(12.9)	261,454	273,975	(4.6)

Revenue for 4Q 2013 was lower compared to 4Q 2012 mainly due to lower leasing commission and project management fee as fewer malls opened in 2013 as compared to 2012. For FY 2013, revenue was slightly higher than FY 2012 mainly due to higher property management fee as a result of more malls in operations.

China's PATMI for 4Q 2013 was lower largely due to lower contribution from management fee business and decrease in revaluation gain of properties at associate level, partially mitigated by better performance from China funds.

FY 2013's PATMI was lower primarily due to lower portfolio gain, partially mitigated by better performance from the China funds and higher revaluation gain for properties in China.

Malaysia

S$'000	4Q 2013	4Q 2012	Change %	FY 2013	FY 2012	Change %
Revenue	9,714	9,445	2.8	40,581	37,576	8.0
PATMI	20,873	10,274	> 100	67,078	69,991	(4.2)

Revenue for 4Q 2013 and FY 2013 was higher primarily due to higher rental income from Queensbay Mall.

The increase in PATMI for 4Q 2013 was mainly driven by the revaluation gain recorded by Queensbay Mall. For FY 2013, PATMI was lower mainly due to lower revaluation gain recorded by Queensbay Mall, partially mitigated by better underlying performance of Queensbay Mall.

Japan

S$'000	4Q 2013	4Q 2012	Change %	FY 2013	FY 2012	Change %
Revenue	11,444	13,500	(15.2)	49,259	35,639	38.2
PATMI	(12,945)	16,616	N.M.	5,303	55,134	(90.4)

The lower revenue in 4Q 2013 was mainly attributable to weakening of JPY against SGD. The higher revenue for FY 2013 was mainly contributed by the additional stakes acquired for three Japan malls in February 2012 and acquisition of Olinas Mall in July 2012.

The negative PATMI for 4Q 2013 was largely attributable to share of revaluation loss from CapitaMalls Japan Fund. For FY 2013, PATMI was lower mainly due to lower revaluation gain, partially mitigated by the full year contribution from the four malls in Japan.

8 Review of the Group's performance (cont'd)

Country Performance (cont'd)

India

S$'000	4Q 2013	4Q 2012	Change %	FY 2013	FY 2012	Change %
Revenue	1,540	1,328	16.0	5,390	4,931	9.3
PATMI	(19,141)	(17,378)	10.1	(23,098)	(21,052)	9.7

Revenue for 4Q 2013 and FY 2013 was comparable to the corresponding periods last year.

The higher negative PATMI for 4Q 2013 and FY 2013 was mainly due to the share of revaluation loss at CapitaMalls India Development Fund.

9 Variance from Prospect Statement

The current results are broadly in line with the prospect statement made in the third quarter 2013 financial results announcement.

10 Commentary on the significant trends and the competitive conditions of the industry in which the group operates in and any known factors or events that may affect the group in the next reporting period and the next 12 months

Singapore

According to Ministry of Trade and Industry, the Singapore economy grew by 4.4% year-on-year in 4Q 2013, compared to the 5.9% growth in the preceding quarter. On a seasonally-adjusted quarter-on-quarter annualised basis, the economy contracted by 2.7% in 4Q 2013, a reversal of 2.2% expansion in the previous quarter. The growth forecast for 2014 is between 2.0% and 4.0%.

The retail sales index (excluding motor vehicle sales) went down marginally by 1.2% in October 2013 and increased slightly by 0.4% in November 2013, based on figures released by Singapore Department of Statistics. With its portfolio of quality shopping malls which are well-connected to public transportation networks and are strategically located either in large population catchments or within popular shopping and tourist destinations, CMA is poised to provide steady returns to its investors.

China

China's economy expanded by 7.7% in 4Q 2013, higher than the 7.5% official growth target. Consumer Price Index rose 2.5% year-on-year in December, while total retail sales for the year grew 13.1% year-on-year to RMB 23.4 trillion. The Chinese Academy of Social Sciences maintained a 7.5% growth forecast for 2014, which is a moderated pace as the country makes adjustments and rebalances its growth model.

With the assumption of new leadership, 2013 saw clear commitment by the government to press on with economic and financial reforms. This was reaffirmed in December 2013 at the China Central Economy Work Conference, the country's annual economic meeting. We can expect continued emphasis on the quality and sustainability of economic growth, driven by domestic consumption and better access to capital.

10 Commentary on the significant trends and the competitive conditions of the industry in which the group operates in and any known factors or events that may affect the group in the next reporting period and the next 12 months (cont'd)

China (cont'd)

With long-term stability as a key focus, higher clarity in policy directions, and improving economic fundamentals, CMA remains positive on China's long-term outlook. In 2013, CMA opened two malls and acquired three new projects. We will continue to ensure strong execution and delivery and pursue suitable opportunities to strengthen our foothold in our key regions.

Malaysia

In spite of still volatile macroeconomic outlook for 2014, Malaysia's economy is expected to expand further by 5.0% to 5.5% in 2014 (Source: Ministry of Finance) and retail sales are estimated to grow another 6.0% (Source: Malaysia Retail Industry Report, January 2014). This growth will be backed by strong domestic fundamentals including low unemployment, rising household income and sustained consumer confidence. CMA is well-positioned to benefit from this growth as our malls are essentially focused on necessity shopping. Though there will be ongoing cost pressures, such as the increase in electricity tariffs and property tax in Kuala Lumpur, we view the future prospects of the Malaysian retail sector to be positive in the long term.

In October 2013, CMA and Sime Darby Property commenced the construction of Melawati Mall, which is located on prime commercial land in the Taman Melawati area and is expected to be completed by end 2016. This project is CMA's first joint-venture greenfield development in Malaysia which will further strengthen its foothold in the country.

Japan

According to the Japanese Government Cabinet Office, Japan's real GDP growth for 3Q 2013 was 0.5% quarter-on-quarter and annualised at 1.9%. Although the uptrend is on the fourth consecutive quarters, the rate of growth declined compared to the previous quarter, as gains in consumer spending moderated and exports weakened.

The Bank of Japan (BOJ) projected that the growth rate for fiscal 2014 will be moderate, indicating that the first half will slow down as there will be a decline in demand due to a tax hike. Nevertheless the growth in export sector is expected to accelerate as pick-up in oversea economies become evident, and business fixed investment will likely continue to increase firmly partly due to monetary easing and the effects of various tax reduction measures for businesses in the second half fiscal period. BOJ projected that overall GDP growth for 2014 would be from 1.5% as opposed to 2.7% in 2013 as the growth rate is expected to be moderated.

CMA will continue to focus on improving the performance of its assets in Japan.

10 Commentary on the significant trends and the competitive conditions of the industry in which the group operates in and any known factors or events that may affect the group in the next reporting period and the next 12 months (cont'd)

India

India's economy grew by 4.8% for the third quarter in 2013 compared to 4.4% during the last quarter (Source: Ministry of Statistics and Programme Implementation) and GDP expectations have now been revised to 4.6% for fiscal year 2013 (Source: Asia Pacific Consensus Forecasts).

CMA's primary focus is to improve the operating performance of Forum Value Mall and The Celebration Mall Udaipur, as well as to complete the construction of the four projects under development, namely the projects in Mangalore, Hyderabad, Mysore and Cochin.

GROUP OVERALL PROSPECTS

The global economic growth continues to gain momentum. The World Bank has recently upgraded its 2014 growth forecast to 3.2%, up from 3.0%. The Federal Reserve of the United States has started to taper on its quantitative easing which could potentially lead to a higher interest rate environment. The Group has proactively fixed a large portion of its borrowings which will mitigate any potential rise in interest rate.

In Asia, growth is expected to be supported by resilient domestic demand and a gradual pickup in external demand. China's economy is expected to grow between 7.0% – 7.5% in 2014, as the authorities continue to focus on quality rather than quantity of growth. Singapore's GDP growth forecast for 2014 is expected to be between 2.0% and 4.0%, while Malaysia's growth forecast for 2014 is expected to be between 5.0% and 5.5%.

The key markets that CMA operates in namely, Singapore, China and Malaysia, are expected to perform well in 2014, on the back of sustained tenant sales growth. The malls that opened in 2013 will progressively contribute meaningfully to earnings. CMA will focus its efforts on opening more new malls in 2014 mainly in China and India as well as improve the performance of its existing malls. With a sound balance sheet, CMA will continue to strengthen its presence in the region when opportunities arise as well as build upon the sizeable pipeline of malls under development which will lay the foundation for growth in future earnings.

11 Dividend

11(a) Any dividend declared for the present financial period? Yes, please refer to Note 17.

11(b) Any dividend declared for the previous corresponding period? Yes.

11(c) Date payable : To be announced at a later date.

11(d) Books closing date : To be announced at a later date.

12 If no dividend has been declared/recommended, a statement to that effect

Not applicable.

13 If the Group has obtained a general mandate from shareholders for IPTs, the aggregate value of such transactions as required under Rule 920(1)(a)(ii). If no IPT mandate has been obtained, a statement to that effect.

The Company has not obtained a general mandate from shareholders for Interested Person Transactions.

14 Segmental Information

14(a)(i) Revenue By Business

	4Q 2013 S$'000	4Q 2012 S$'000	Change %	FY 2013 S$'000	FY 2012 S$'000	Change %
Investment Business	38,041	36,927	3.0	154,123	109,648	40.6
Management Fee Business (1)	65,341	76,300	(14.4)	224,764	249,951	(10.1)
Others(2)	296	353	(16.1)	1,529	1,579	(3.2)
Total	**103,678**	**113,580**	**(8.7)**	**380,416**	**361,178**	**5.3**

Note : (1) Management fee business excludes intersegment revenue of S$19.1 million (4Q 2012: S$31.8 million)
(2) Includes revenue from headquarters.

14(a)(ii) PATMI By Business

	4Q 2013 S$'000	4Q 2012 S$'000	Change %	FY 2013 S$'000	FY 2012 S$'000	Change %
Investment Business	226,288	203,378	11.3	665,853	595,007	11.9
Management Fee Business (3)	15,329	23,030	(33.4)	49,879	72,081	(30.8)
Others(4)	(25,254)	(41,568)	(39.2)	(115,724)	(121,070)	(4.4)
Total	**216,363**	**184,840**	**17.1**	**600,008**	**546,018**	**9.9**

Note : (3) Management fee business excludes intersegment revenue of S$70.9 million (FY 2012: S$108.7 million)
(4) Includes revenue from headquarters.

14(a)(iii) PATMI By Business and Entities – 4Q 2013 vs 4Q 2012

	4Q 2013			4Q 2012		
	Company and subsidiaries S$'000	Associates S$'000	Jointly-Controlled Entities S$'000	Company and subsidiaries S$'000	Associates S$'000	Jointly-Controlled Entities S$'000
Investment Business	50,585	95,289	80,414	43,203	128,376	31,799
Management Fee Business	15,298	–	31	23,008	–	22
Others	(25,254)	–	–	(41,568)	–	–
Total	**40,629**	**95,289**	**80,445**	**24,643**	**128,376**	**31,821**

14 Segmental Information (cont'd)

14(a)(iv) PATMI By Business and Entities – FY 2013 vs FY 2012

	FY 2013			FY 2012		
	Company and subsidiaries S$'000	Associates S$'000	Jointly-Controlled Entities S$'000	Company and subsidiaries S$'000	Associates S$'000	Jointly-Controlled Entities S$'000
Investment Business	141,177	294,803	229,873	186,036	298,047	110,924
Management Fee Business	49,786	–	93	74,551	–	(2,470)
Others	(115,724)	–	–	(121,070)	–	–
Total	**75,239**	**294,803**	**229,966**	**139,517**	**298,047**	**108,454**

14(a)(v) Other segment information – FY 2013

	Management business $'000	Investment business $'000	Others $'000	Total $'000
Total assets	309,293	9,231,229	820,250	10,360,772
Total liabilities	186,439	662,282	2,243,349	3,092,070
Interest in associates	–	4,195,179	–	4,195,179
Interest in jointly-controlled entities	281	2,445,485	–	2,445,766
Capital expenditure#	5,222	162,128	4,349	171,699

Capital expenditure consists of additions of plant and equipment, investment properties and properties under development.

14(a)(vi) Other segment information – FY 2012

	Management business $'000	Investment business $'000	Others $'000	Total $'000
Total assets	231,854	9,229,293	470,187	9,931,334
Total liabilities	108,763	742,699	2,341,911	3,193,373
Interest in associates	–	3,671,971	–	3,671,971
Interest in jointly-controlled entities	399	2,334,927	–	2,335,326
Capital expenditure#	4,369	466,852	3,421	474,642

Capital expenditure consists of additions of plant and equipment, investment properties and properties under development.

14(b)(i) Revenue By Country

	4Q 2013 S$'000	4Q 2012 S$'000	Change %	FY 2013 S$'000	FY 2012 S$'000	Change %
Singapore	38,218	36,965	3.4	120,007	123,036	(2.5)
China	42,762	52,342	(18.3)	165,179	159,996	3.2
Malaysia	9,714	9,445	2.8	40,581	37,576	8.0
Japan	11,444	13,500	(15.2)	49,259	35,639	38.2
India	1,540	1,328	16.0	5,390	4,931	9.3
Total	**103,678**	**113,580**	**(8.7)**	**380,416**	**361,178**	**5.3**

14(b)(ii) PATMI By Country

	4Q 2013 S$'000	4Q 2012 S$'000	Change %	FY 2013 S$'000	FY 2012 S$'000	Change %
Singapore	137,359	84,271	63.0	404,995	289,040	40.1
China	115,471	132,625	(12.9)	261,454	273,975	(4.6)
Malaysia	20,873	10,274	> 100	67,078	69,991	(4.2)
Japan	(12,945)	16,616	N.M.	5,303	55,134	(90.4)
India	(19,141)	(17,378)	10.1	(23,098)	(21,052)	9.7
Corporate and Others(1)	(25,254)	(41,568)	(39.2)	(115,724)	(121,070)	(4.4)
Total	**216,363**	**184,840**	**17.1**	**600,008**	**546,018**	**9.9**

Note : (1) Included the followings:

	4Q 2013 S$ mil	*4Q 2012 S$ mil*	*Change %*	*FY 2013 S$ mil*	*FY 2012 S$ mil*	*Change %*
Treasury finance costs	*(14.0)*	*(17.1)*	*(18.1)*	*(60.5)*	*(56.2)*	*7.7*
HQ cost and corporate tax	*(11.3)*	*(24.5)*	*(53.9)*	*(55.2)*	*(64.9)*	*(14.9)*
Total	***(25.3)***	***(41.6)***	***(39.2)***	***(115.7)***	***(121.1)***	***(4.4)***

The lower treasury finance costs in 4Q 2013 was mainly attributable to higher capitalisation of finance costs in properties under development. The higher treasury finance costs in FY 2013 was mainly due to issuance of medium-term notes in August 2012.

The lower headquarter ("HQ") cost and corporate tax in 4Q 2013 and FY 2013 were mainly due to allocation of staff related costs and IT maintenance expenses to countries.

14(b)(iii) Assets By Country – FY 2013 vs FY 2012

	Non–current assets			Total assets		
	FY 2013 S$'000	FY 2012 S$'000	Change %	FY 2013 S$'000	FY 2012 S$'000	Change %
Singapore	3,173,276	3,012,883	5.3	4,037,956	3,526,955	14.5
China	4,635,652	4,343,184	6.7	4,942,607	4,866,821	1.6
Malaysia	634,424	601,197	5.5	670,571	648,935	3.3
Japan	531,279	659,062	(19.4)	626,797	778,769	(19.5)
India	80,056	106,610	(24.9)	82,841	109,854	(24.6)
Total	**9,054,687**	**8,722,936**	**3.8**	**10,360,772**	**9,931,334**	**4.3**

15 In the review of performance, the factors leading to any material changes in contributions to revenue and earnings by the business or geographical segments

Please refer to Item 8.

16 Breakdown of Group's revenue and profit before tax before non-controlling interests for first half year and second half year

	2013 S$'000	2012 S$'000	Variance %
(a) Revenue			
– first half	184,930	145,512	27.1
– second half	195,486	215,666	(9.4)
Full year revenue	**380,416**	**361,178**	**5.3**
(b)Profit before tax before deducting non–controlling interests (PAT)			
– first half	325,547	303,738	7.2
– second half	288,580	255,110	13.1
Full year PAT	**614,127**	**558,848**	**9.9**

17 Breakdown of Total Annual Dividend (in dollar value) of the Company

The Directors are pleased to announce a proposed final dividend of 1.75 cents per share for the financial year ended 31 December 2013. Payment of the said dividend is subject to the approval of shareholders at the forthcoming Annual General Meeting.

The dividends for FY 2013 are as follows:

	1H 2013	2H 2013 (Proposed)	FY 2013	FY 2012
Name of Dividend	**Interim (One-tier)**	**Final (One-tier)**	**Total (One-tier)**	**Total (One-tier)**
Type of Dividend	Cash	Cash	Cash	Cash
Dividend per Share	1.75 cents	1.75 cents	3.5 cents	3.25 cents
Annual Dividend after tax (S$'000)	**68,119**	**68,119**	**136,238**	**126,350**

The above dividend amounts for 2H 2013 are estimated based on the number of issued shares as at 31 December 2013. The actual dividend payment can only be determined on books closure date.

18 Significant business developments in FY 2013 and since 31 December 2013

On 23 January 2014, CapitaMalls Asia, CapitaLand and CapitaMall Trust Management Limited ("CMTML"), the manager of CapitaMall Trust ("CMT"), announced that a consortium comprising Sun Venture Homes Pte. Ltd. and Low Keng Huat (Singapore) Limited, had exercised its options to purchase Westgate Tower for S$579.4 million. They had granted the options to the consortium on 3 January 2014. CapitaMalls Asia is expected to realise a net gain of about S$90.0 million upon completion of the sale. Located in Jurong Gateway, Westgate Tower is the office component of the Westgate integrated development which also comprises the Westgate shopping mall. Westgate Tower is a 20-storey prime office tower with 304,963 square feet ("sq ft") of net saleable area, and is targeted to be completed in late 2014. Westgate is a seven-storey shopping mall with more than 250 stores from Basement 2 to Level 5, over a net lettable area of about 410,000 sq ft, which opened on 2 December 2013.

On 20 December 2013, CapitaMalls Asia formed a joint venture ("JV") with Changi Airport Group ("CAG") to develop an iconic mixed-use development at Changi Airport – codenamed Project Jewel – which is envisaged to be a world-class lifestyle destination in Singapore. CapitaMalls Asia and CAG will be setting up a private trust, a trustee-manager and a property manager as the JV entities, with CAG being the majority 51% shareholder and unitholder of the JV entities and CapitaMalls Asia owning the remaining 49%. Including land cost, the development cost of Project Jewel is expected to be about S$1.47 billion. To be built on the surface car park site fronting Changi Airport Terminal 1, which measures about 377,000 square feet ("sq ft"), Project Jewel will offer a range of facilities for airport operations, retail offerings and leisure attractions. The complex will have five storeys above ground and five basement storeys, comprising two basement storeys of mainly retail and car park spaces and another three basement storeys of car park. Construction for Project Jewel is scheduled to begin in the second half of 2014, and the development is targeted to open by the end of 2018.

On 18 December 2013, CMTML announced that CMT MTN Pte. Ltd. ("CMT MTN"), a wholly-owned subsidiary of CMT, issued S$100.0 million 3.15% fixed rate notes due 18 December 2020 to institutional and/or sophisticated investor(s). The notes were issued under the S$2.5 billion Multicurrency Medium Term Note Programme established by CMT MTN.

On 20 November 2013, CapitaMalls Asia announced that it is acquiring a new shopping mall in Guangzhou, China – its first in the first-tier city. Named CapitaMall SKY+, the shopping mall is part of Baiyun Greenland Centre, an integrated development located within the core commercial centre of Baiyun New Town in Baiyun District. The mall will be connected to Baiyun Park subway station on Line 2 on its basement levels 1 and 2, making it the only shopping mall in Baiyun New Town that is directly connected to a subway station. Targeted to open in phases from 2014, the mall will serve a population catchment of about 1.1 million people within a 3-kilometre ("km") radius. Within a 5-km radius, its reach extends to about 5.7 million people. On a completed basis, the total investment cost for the shopping mall is expected to be about RMB2.6 billion.

On 15 November 2013, CapitaRetail China Trust Management Limited ("CRCTML"), the manager of CapitaRetail China Trust ("CRCT"), announced that at the close of CRCT's non-renounceable preferential offering to its existing unitholders on 13 November 2013, there were valid acceptances of 33,712,744 new units and applications for 48,829,232 excess new units, representing an aggregate of 82,541,976 new units. Based on the total number of 45,413,704 new units offered, the preferential offering was 1.8 times subscribed. Retail Crown Pte. Ltd. ("RCPL") and CRCTML, both wholly-owned subsidiaries of CapitaMalls Asia, accepted in full their provisional allotments of 8,339,586 and 1,315,254 new units respectively under the preferential offering, and RCPL applied for 7,362,300 excess new units. Post-completion of the preferential offering, CapitaMalls Asia would hold a deemed interest in 293,273,858 units, representing approximately 36.6% of the total number of 802,308,777 units in issue after the listing and quotation of the new units.

18 Significant business developments in FY 2013 and since 31 December 2013 (cont'd)

On 13 November 2013, CMTML announced that CMT MTN issued ¥10 billion 1.039% fixed rate notes due 13 November 2020 to institutional and/or sophisticated investor(s). The notes were issued under the S$2.5 billion Multicurrency Medium Term Note Programme established by CMT MTN.

On 23 October 2013, CRCT launched an equity fund raising by issuing 45,413,704 new units at S$1.30 per unit through a non-renounceable preferential offering to its existing unitholders. The issue price of S$1.30 per new unit was at a discount of about 7.5% to the volume weighted average price of S$1.4049 for trades in CRCT units done on the Singapore Exchange throughout that day. The preferential offering was made on the basis of six new units for every 100 existing units held by eligible CRCT unitholders. The net proceeds raised from the preferential offering would be used to finance investments for the growth of CRCT's portfolio, including the acquisition of CapitaMall Grand Canyon in Beijing.

On 3 October 2013, CapitaMalls Asia and Sime Darby Property commenced construction of their shopping mall located in the Taman Melawati commercial area north east of Kuala Lumpur, Malaysia. Under a 50:50 joint venture, the two companies are developing the mall – named Melawati Mall – into an eight-storey shopping mall with an NLA of about 620,000 sq ft. The total development cost is expected to be about RM670.0 million. This project is CapitaMalls Asia's sixth mall and first greenfield development in Malaysia.

On 17 July 2013, CapitaMalls Asia announced that it had completed the transfer of its effective 66% interest in the Luwan integrated development, comprising a shopping mall and office tower located at Huangpu District, Shanghai, China, to CMCDF III. The mall is one of the seed assets of CMCDF III, a private equity fund established by CapitaMalls Asia as sponsor in 2012 with a fund size of US$1.0 billion. CapitaMalls Asia holds a 50% stake in CMCDF III. With the completion of this acquisition, CMCDF III now owns five assets, with the others being CapitaMall Meilicheng and CapitaMall Tianfu in Chengdu, CapitaMall 1818 in Wuhan and CapitaMall Xinduxin in Qingdao.

On 15 July 2013, CapitaMalls Asia announced that it had won a tender to acquire Grand Canyon Mall in Beijing, China, from Capital Airport Real Estate Group Co., Ltd. at RMB1.74 billion. Including acquisition-related expenses, the total investment for the mall is about RMB1.82 billion. Located in Fengtai District in Beijing's fast-growing south region, the operating mall serves more than 650,000 people within a 5-km radius. The mall, which has a total GFA, excluding car park, of about 70,000 sq m, is CapitaMalls Asia's 10th in Beijing. Renamed CapitaMall Grand Canyon since, CRCT has acquired the mall from CapitaMalls Asia as its 10th mall in China and fifth in Beijing.

On 15 April 2013, CapitaMalls Asia announced the transfer of its entire stake in each of its wholly-owned subsidiaries, Crystal II Pte. Ltd. ("CIIPL") and Radiant I Pte. Ltd. ("RIPL") to CapitaLand Retail Trustee Pte. Ltd., a wholly-owned subsidiary of CapitaMalls Asia and the trustee of CMCDF III. CapitaMalls Asia holds a 50% stake in CMCDF III, a private equity fund it established as sponsor in 2012 with a fund size of US$1.0 billion. CIIPL has an agreement to acquire CapitaMall Xinduxin located at the junction of Heilongjiang Road and Heifei Road in Sifang District, Qingdao, China; and RIPL has an agreement to acquire CapitaMall 1818 located along Zhong Bei Road in Wuchang District, Wuhan, China. Following the transaction, CMA's effective interest in each of CIIPL and RIPL is reduced to 50%, increasing its balance sheet capacity for future acquisitions.

18 Significant business developments in FY 2013 and since 31 December 2013 (cont'd)

On 14 March 2013, CapitaMalls Asia announced the establishment of the CapitaMalls Asia Dividend Reinvestment Scheme, which allows its shareholders to elect to receive ordinary shares of the company in lieu of part or all of the cash amount of any dividend declared by the company. The scheme may be applied from time to time to any dividends declared by CapitaMalls Asia as the Board of Directors may determine. It will enable shareholders to participate in the equity capital of CapitaMalls Asia without incurring brokerage fees, stamp duty and other related costs. CapitaMalls Asia will also benefit from the participation by shareholders in the scheme as, to the extent that shareholders elect to receive dividends in the form of shares, the cash which would otherwise be payable by way of cash dividend may be retained to fund the company's growth and expansion. The issue of shares in lieu of cash dividends under the scheme will also enlarge CapitaMalls Asia's share capital base, and the retention of cash will strengthen its working capital.

On 1 March 2013, CapitaMalls Asia announced the retirement of Mr Liew Mun Leong as Non-Executive Director and Chairman of the Board at its AGM on 24 April 2013. Following his retirement, he also ceased to serve as Chairman of CapitaMalls Asia's Corporate Disclosure Committee and Investment Committee, as well as a member of the Executive Resource and Compensation Committee and Nominating Committee. Mr Ng Kee Choe, who was appointed a Non-Executive Director of CapitaMalls Asia on 1 March 2013, succeeded Mr Liew as Chairman of the Board after the AGM. Mr Lim Ming Yan, a Non-Executive Director, succeeded Mr Liew as Chairman of the Corporate Disclosure Committee and Investment Committee, and as a member of the Executive Resource and Compensation Committee and Nominating Committee after the AGM. At the AGM, Mr Yap Chee Keong also retired from CapitaMalls Asia's Board as Independent Non-Executive Director and relinquished his roles as the Chairman of the Audit Committee and a member of the Finance and Budget Committee. Mr Bob Tan Beng Hai, who was appointed an Independent Non-Executive Director and member of the Audit Committee and Finance and Budget Committee of CapitaMalls Asia on 1 March 2013, succeeded Mr Yap as Chairman of the Audit Committee.

On 15 January 2013, CapitaMalls Asia announced that it had been awarded a prime site for a shopping mall in Wuhan, China. The site was awarded at a price of RMB660.0 million. Located in Qiaokou District at the junction of two major roads, the site has a population catchment of about 500,000 people within a 5-km radius. Subject to planning approval, CapitaMalls Asia will develop the site into a six-storey shopping mall with a total GFA, excluding car park, of about 160,000 sq m and 2,100 car park spaces. The mall, a one-stop shopping destination catering to the growing middle-income population, is targeted to open in 2015. The proposed mall will have the potential to include two office towers with total GFA, excluding car park, of up to 80,000 sq m. The entire development will have a total GFA, excluding car park, of up to about 240,000 sq m. On a completed basis, the total development cost is expected to be about RMB2,800.0 million. The mall is CapitaMalls Asia's fourth in Wuhan, a major transport and commercial hub in Central China.

19 Disclosure of person occupying a managerial position in the issuer or any of its principal subsidiaries

Pursuant to Rule 704(13) of the Listing Manual of the Singapore Exchange Securities Trading Limited, the Company confirms that there is no person occupying a managerial position in the Company or in any of the company's principal subsidiaries who is a relative of a director, chief executive officer or substantial shareholder of the Company.

20 Audit Committee

The audit committee of the Company (Audit Committee) has reviewed the accounting principles and standards adopted by the Group, and has discussed and reviewed the internal control and reporting matters. The annual results for the year ended 31 December 2013 have been reviewed by the Audit Committee.

21 Compliance with the Corporate Governance Code

In the opinion of the Directors, save as disclosed below, the Company has complied with the Corporate Governance Code (the "HK Code") as set out in Appendix 14 of the HKEx Listing Rules throughout the period from 1 January 2013 up to and including 31 December 2013.

Code provision A.4.1 of the HK Code stipulates that non-executive directors shall be appointed for a specific term, subject to re-election. Although none of the Non-Executive Directors of the Company are appointed for a specific term, the Company's Articles of Association require every Director to retire once every three years and for this purpose, one-third of its Directors (prioritised by length of service since a Director's previous re-election or appointment) to retire and subject themselves to re-election ("one-third rotation rule") by shareholders at every Annual General Meeting of the Company ("AGM"). This effectively means that no Director will remain in office for more than three years without being re-elected by the Company's shareholders. In addition, any newly-appointed Director (whether as an additional Director or to fill a casual vacancy) will submit himself for retirement and re-election at the AGM immediately following his appointment. Thereafter, he is subject to the one-third rotation rule.

On behalf of the Board

Ng Kee Choe
Chairman

Lim Beng Chee
Chief Executive Officer

BY ORDER OF THE BOARD
Choo Wei-Pin
Company Secretary
13 February 2014

As at the date of this announcement, the board of directors of the Company comprises Mr Ng Kee Choe (Chairman and non-executive director), Mr Lim Beng Chee as the executive director; Mr Lim Ming Yan, Ms Chua Kheng Yeng Jennie and Mr Lim Tse Ghow Olivier as non-executive directors; and Mr Sunil Tissa Amarasuriya, Tan Sri Amirsham A Aziz, Dr Loo Choon Yong, Mrs Arfat Pannir Selvam, Mr Bob Tan Beng Hai and Professor Tan Kong Yam as independent non-executive directors.