



For immediate release
13 February 2014

NEWS RELEASE

**CapitaMalls Asia posts 17.1% rise in 4Q 2013 PATMI
to S\$216.4 million (HK\$1,315.0 million)**

- ***PATMI increases by 9.9% to S\$600.0 million (HK\$3,646.6 million) for FY 2013***
- ***Proposed final dividend of 1.75 Singapore cents (10.6 HK cents) per share; total dividend for the year increases by 7.7% to 3.5 Singapore cents (21.3 HK cents) per share***

Singapore and Hong Kong, 13 February 2014 – CapitaMalls Asia Limited (SGX: JS8 and HKEx: 6813) announced today that it achieved profit after tax and minority interests (PATMI) of S\$216.4 million (HK\$1,315.0 million¹) for 4Q 2013, up 17.1% compared to 4Q 2012. Operating PATMI for 4Q 2013 was S\$60.9 million (HK\$370.2 million), a 54.9% increase over the S\$39.3 million (HK\$239.0 million) for 4Q 2012.

PATMI for FY 2013 was S\$600.0 million (HK\$3,646.6 million), 9.9% higher than the S\$546.0 million (HK\$3,318.5 million) for FY 2012. The total PATMI comprised operating PATMI of S\$246.3 million (HK\$1,496.7 million), portfolio gain of S\$25.3 million (HK\$154.1 million) and revaluation gain of S\$328.4 million (HK\$1,995.9 million).

The operating PATMI for FY 2013 of S\$246.3 million was 40.1% higher than the S\$175.8 million (HK\$1,068.3 million) for FY 2012. This was largely due to the opening of The Star Vista; higher contributions from the acquisitions of stakes in four CapitaMalls² in Japan; commencement of profit recognition for units sold in Bedok Residences; and higher contributions from three Singapore CapitaMalls³ which resumed full operations after major asset enhancements.

¹ All HK\$ figures in this release have been converted based on an exchange rate of S\$1 = HK\$6.0776. Conversions from S\$ to HK\$ in this release are purely for reference only and no representation is made on the exchange rate.

² Acquisition of Olinas Mall in Tokyo announced in 3Q 2012, as well as additional stakes in three CapitaMalls – La Park Mizue in Tokyo, Izumiya Hirakata in Osaka and Coop Kobe Nishinomiya-Higashi in Hyogo – in 1Q 2012.

³ The three CapitaMalls are Bugis+, JCube and Plaza Singapura.

Financial highlights

Periods: 1 October to 31 December (4Q) and 1 January to 31 December (FY)

S\$ million	4Q 2013	4Q 2012	FY 2013	FY 2012
Revenue under management	558.5	501.0	2,110.2	1,803.7
Revenue	103.7	113.6	380.4	361.2
PATMI	216.4	184.8	600.0	546.0
Operating PATMI	60.9	39.3	246.3	175.8

HK\$ million	4Q 2013	4Q 2012	FY 2013	FY 2012
Revenue under management	3,394.0	3,044.6	12,824.9	10,961.9
Revenue	630.1	690.3	2,312.0	2,195.1
PATMI	1,315.0	1,123.4	3,646.6	3,318.5
Operating PATMI	370.2	239.0	1,496.7	1,068.3

Mr Ng Kee Choe, Chairman of CapitaMalls Asia, said, “Growth in our key markets in Asia is expected to be underpinned by resilient domestic demand, and this bodes well for the performances of our shopping malls. The Board is pleased to propose a final dividend of 1.75 Singapore cents (10.6 HK cents) per share for financial year 2013. Including the interim dividend of the same amount declared in July 2013, the proposed total dividend for full year 2013 is 3.5 Singapore cents (21.3 HK cents) per share – 7.7% higher than the year before.”

Mr Lim Beng Chee, CEO of CapitaMalls Asia, said, “Our key markets of Singapore, China and Malaysia continued their good performances last year, recording increases in net property income and tenants’ sales and strong shopper traffic. Our China malls grew the fastest, with net property income increasing 13.1% and total tenants’ sales up 13.2%.”

“This year, we target to open four new malls: two each in China – CapitaMall SKY+ in Guangzhou and CapitaMall Tianfu in Chengdu – and India (in Hyderabad and Mangalore). We will continue to be on the lookout for strategic acquisitions to grow our portfolio further, to expand our base for recurring earnings in the future.”

Review of 2013 and early 2014

In 2013, CapitaMalls Asia committed a total investment of more than S\$2.2 billion (HK\$13.4 billion) in acquisitions of stakes in four shopping malls in Singapore and China:

- Project Jewel in Singapore – CapitaMalls Asia’s 49:51 joint venture with Changi Airport Group to develop an iconic mixed-use development integrating facilities for airport operations, retail offerings and leisure attractions on the approximately 377,000-square-foot car park site fronting Changi Airport Terminal 1;
- CapitaMall SKY+ in Guangzhou, China – CapitaMalls Asia’s first mall in the strategic first-tier city;
- Prime site at Gutian in Wuhan, China – for CapitaMalls Asia’s fourth mall in the city, which is a major transport and commercial hub in Central China; and
- CapitaRetail China Trust’s acquisition of CapitaMall Grand Canyon in Beijing, China – CapitaMalls Asia’s tenth mall in the capital.

In January 2014, CapitaLand, CapitaMalls Asia and CapitaMall Trust granted options to a consortium comprising Sun Venture Homes Pte. Ltd. and Low Keng Huat (Singapore) Limited to purchase Westgate Tower for S\$579.4 million (HK\$3,521.4 million). 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 of net saleable area, and is targeted to be completed in late 2014. The consortium has since exercised the options.

In terms of operations, CapitaMalls Asia opened four CapitaMalls in 2013. These were Westgate and Bedok Mall in Singapore; and CapitaMall Meilicheng and the second phase of CapitaMall Jinniu, which is 1.5 times the size of the first phase, in Chengdu, China.

About CapitaMalls Asia (www.capitamallsasia.com)

CapitaMalls Asia Limited is one of the largest listed shopping mall developers, owners and managers in Asia by total property value of assets and geographic reach. CapitaMalls Asia has an integrated shopping mall business model encompassing retail real estate investment, development, mall operations, asset management and fund management capabilities. It has interests in and manages a pan-Asian portfolio of 105 shopping malls across 53 cities in the five countries of Singapore, China, Malaysia, Japan and India, with a total property value of approximately S\$34.3 billion (HK\$208.5 billion) and a total GFA of approximately 98.5 million sq ft.

Shopping malls in the portfolio include ION Orchard and Plaza Singapura – which are located in one of the world's most famous shopping streets, Orchard Road – Raffles City Singapore and Clarke Quay in Singapore. Our landmark shopping malls in China are CapitaMall Crystal in Beijing, Hongkou Plaza in Shanghai and Raffles City Shanghai; and CapitaMall Jinniu in Chengdu. The portfolio also includes Gurney Plaza in Penang, Malaysia; Olinas Mall in Tokyo, Japan; as well as Forum Value Mall in Bangalore, India.

CapitaMalls Asia's principal business strategy is to invest in, develop and manage a diversified portfolio of real estate used primarily for retail purposes in Asia, and to strengthen its market position as a leading developer, owner and manager of shopping malls in Asia.

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Analyst
Teng Li Yeng
Senior Manager, Investor Relations
Tel: +65 6826 5357
Email: teng.liyeng@capitaland.com

Media
Lim Seng Jin
Head, Corporate Communications and Marketing
Tel: +65 6826 5778
Email: lim.sengjin@capitaland.com

For the full CapitaMalls Asia Limited Financial Statements announcement and slides, please visit our website www.capitamallsasia.com

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