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CAPITAMALLS ASIA LIMITED

凱德商用產業有限公司*

(Singapore Company Registration Number: 200413169H)
(Incorporated in the Republic of Singapore with limited liability)

(Hong Kong Stock Code: 6813)

(Singapore Stock Code: JS8)

OVERSEAS REGULATORY ANNOUNCEMENT

This overseas regulatory announcement is issued pursuant to Rule 13.10B of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited.

Please refer to the next page for the document which has been published by CapitaMalls Asia Limited (the "**Company**") on the website of the Singapore Exchange Securities Trading Limited on 17 April 2014.

BY ORDER OF THE BOARD
CapitaMalls Asia Limited
Tan Lee Nah
Company Secretary

Hong Kong, 17 April 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 executive director; Mr Lim Ming Yan 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.

** For identification purposes only*

Financial Statements and Related Announcement::First Quarter Results

Issuer & Securities

Issuer/ Manager	CAPITAMALLS ASIA LIMITED
Securities	CAPITAMALLS ASIA LIMITED - SG1Z05950543 - JS8

Announcement Details

Announcement Title	Financial Statements and Related Announcement
Date & Time of Broadcast	17-Apr-2014 19:34:31
Status	New
Announcement Sub Title	First Quarter Results
Announcement Reference	SG140417OTHR1GN3
Submitted By (Co./ Ind. Name)	Tan Lee Nah
Designation	Company Secretary
Description (Please provide a detailed description of the event in the box below - Refer to the Online help for the format)	CapitaMalls Asia Limited's subsidiary, CapitaMall Trust Management Limited, the manager of CapitaMall Trust, has today issued an announcement in relation to "Raffles City Singapore First Quarter 2014 Financial Results", as attached for information.

Additional Details

For Financial Period Ended	31/03/2014
Attachments	CMTRCS1Q2014ResultsSlides.pdf Total size =428K

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Raffles City Singapore

First Quarter 2014 Financial Results

17 April 2014



Important Notice

Raffles City Singapore is jointly owned by CapitaCommercial Trust (CCT) and CapitaMall Trust (CMT) through RCS Trust, and jointly managed by CapitaCommercial Trust Management Limited (CCTML) and CapitaMall Trust Management Limited (CMTML). CCT has 60.0% interest and CMT has 40.0% interest in RCS Trust. This presentation shall be read in conjunction with the respective 2014 First Quarter Unaudited Financial Statement Announcements released for CCT and CMT.

This presentation may contain forward-looking statements. These forward-looking statements involve known and unknown risks, uncertainties and other factors that may cause the actual results, performance or achievements to be materially different from any future results, performance or achievements expressed or implied by the forward-looking statements. Forward-looking statements involve inherent risks and uncertainties. A number of factors could cause the actual results or outcomes to differ materially from those expressed in any forward-looking statement. Representative examples of these factors include (without limitation) general industry and economic conditions, interest rate trends, cost of capital and capital availability, competition from other developments or companies, shifts in expected levels of occupancy rate, property rental income, charge out collections, changes in operating expenses (including employee wages, benefits and training costs), governmental and public policy changes and the continued availability of financing in the amounts and the terms necessary to support future business. You are cautioned not to place undue reliance on these forward-looking statements, which are based on the current view of management on future events.

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This presentation also does not constitute an invitation or offer to acquire, purchase or subscribe for units in CCT and/or CMT.



Performance by RCS Trust – 1Q 2014

	CMT's 40% Interest				RCS Trust 100%
	1Q 2014 S\$'000	1Q 2013 S\$'000	Variance		1Q 2014 S\$'000
			S\$'000	%	
Gross Revenue	23,288	22,592	696	3.1	58,220
- Retail	10,091	9,942	149	1.5	25,227
- Office	3,805	3,757	48	1.3	9,512
- Hotel	8,582	8,120	462	5.7	21,454
- Others	810	773	37	5.0	2,027
Net Property Income	17,102	16,661	441	2.6	42,755



RCS Trust – Financial Ratios

	As at 31 March 2014
Net Debt / Total Assets	33.0%

	1Q 2014
Net Operating Profit / CMBS Debt Service ⁽¹⁾	6.26 x
Net Operating Profit / Total Debt Service ⁽²⁾	4.99 x

Notes:

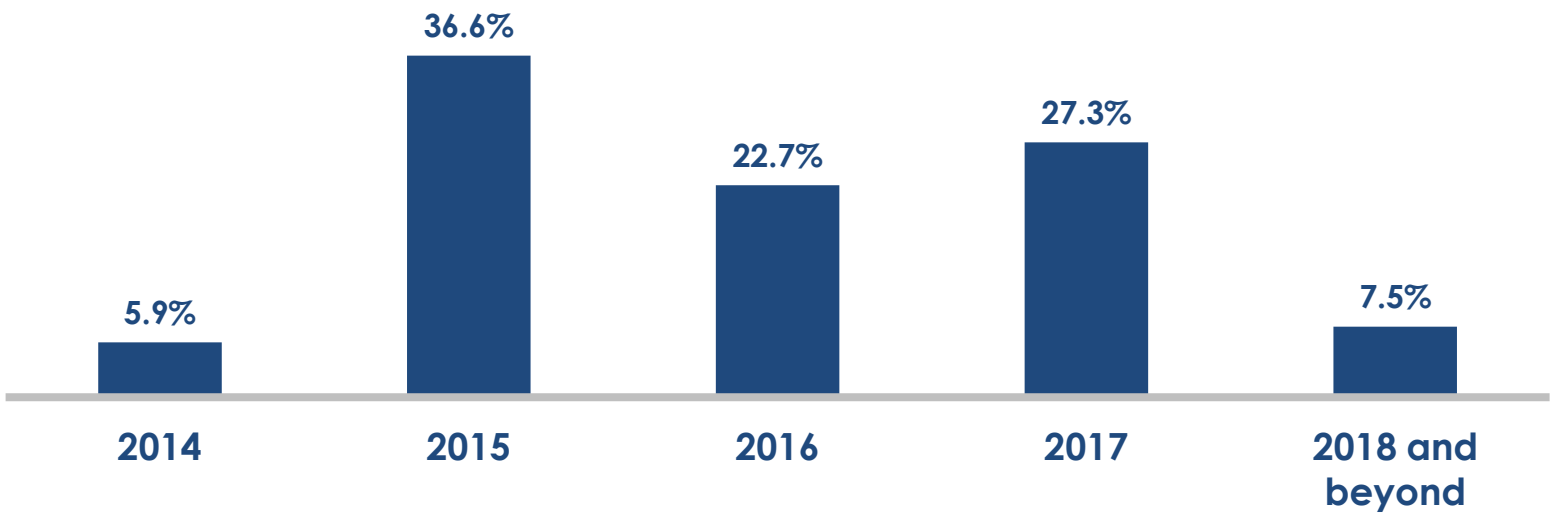
(1) NOP / CMBS debt service – (Net property income less other borrowing cost and trust expenses) / (CMBS interest expense)

(2) NOP / Total debt service – (Net property income less other borrowing cost and trust expenses) / (CMBS and bank loan interest expenses)



Lease Expiry Profile – Raffles City Tower (Office)

Leases up for Renewal as a % of Gross Rental Income as at 31 March 2014

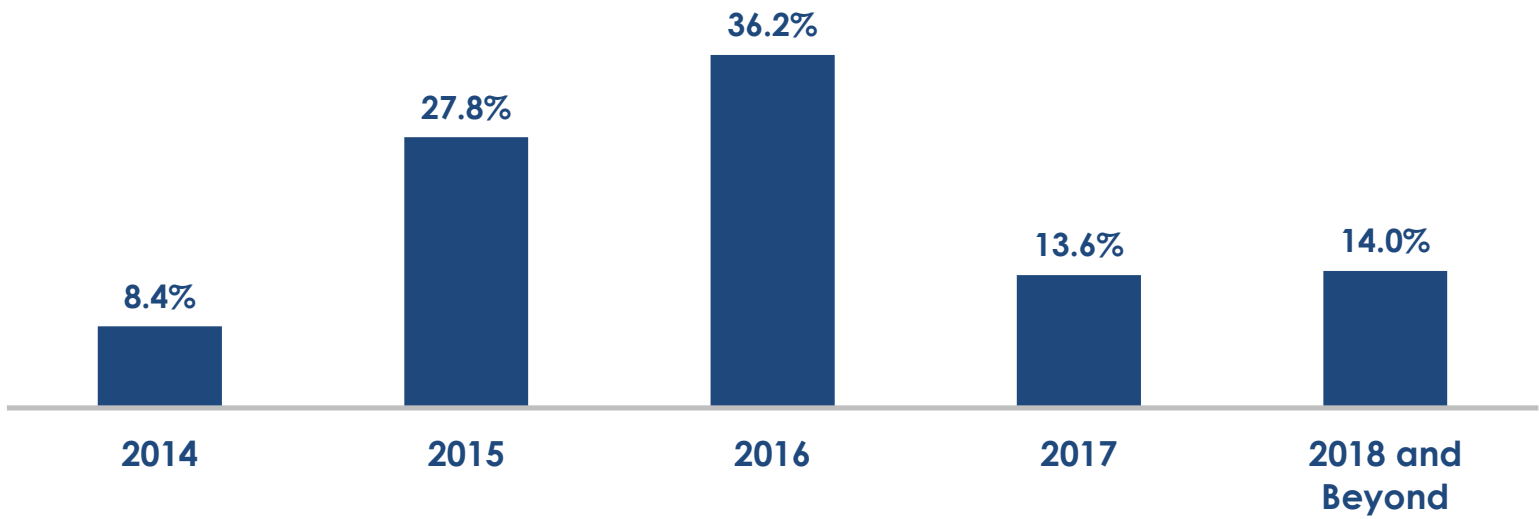


Weighted Average Expiry by Gross Rental Income	2.4 Years
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Lease Expiry Profile – Raffles City Shopping Centre

Leases up for Renewal as a % of Gross Rental Income as at 31 March 2014



Weighted Average Expiry by Gross Rental Income	2.5 Years
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Raffles City Tower AEI: work in progress

Building is at **100% occupancy**
AEI on track to complete by 2Q 2014

\$34.7m
(100% interest)
**Asset
Enhancement**

97%
completed

as at 1Q 2014

**Remaining
5 out of 35 floors**

to be upgraded





Thank You

For enquiries, please contact:

HO Mei Peng

Head, Investor Relations & Communications

Tel : (65)-6826 5586

Fax : (65)-6533 6133

Email: ho.meipeng@capitaland.com

<http://www.cct.com.sg>

Audrey TAN

Asst. Vice President, Investor Relations

Tel : (65)-6826 5307

Fax : (65)-6536 3884

Email: audrey.tan@capitaland.com

<http://www.capitamall.com>