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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*

General Announcement::Presentation Slides for Annual General Meeting and Extraordinary General Meeting - 17 April 2014

Issuer & Securities

|                        |   |
|------------------------|---|
| <b>Issuer/ Manager</b> | CAPITAMALLS ASIA LIMITED                      |
| <b>Securities</b>      | CAPITAMALLS ASIA LIMITED - SG1Z05950543 - JS8 |

Announcement Details

|  |   |
|--|---|
| <b>Announcement Title</b>  | General Announcement  |
| <b>Date &amp; Time of Broadcast</b>  | 17-Apr-2014 19:53:31  |
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| <b>Announcement Reference</b>  | SG140417OTHRYM1M  |
| <b>Submitted By (Co./ Ind. Name)</b>   | Tan Lee Nah   |
| <b>Designation</b>   | Company Secretary   |
| <b>Description (Please provide a detailed description of the event in the box below)</b> | The attached presentation slides issued by CapitaMalls Asia Limited on the above matter is for information. |
| <b>Attachments</b>   | <p><a href="#">📎 Slides AGMnEGM17Apr2014.pdf</a></p> <p>Total size =1318K</p>                               |

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**CapitaMalls**  
Asia  
凱德商用

# CapitaMalls Asia Limited Annual General Meeting Extraordinary General Meeting

17 April 2014



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- **Highlights**
- **Operational Updates**
- **Corporate Social Responsibility & Awards**

# Highlights





# 2013: Delivering Sustainable Growth

## Highlights

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

## Delivered Strong and Sustainable Earnings

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

## Proposed Final Dividend of 1.75 Singapore Cents

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





# Dividend Details

Proposed final dividend of 1.75 Singapore cents

|   |   |
|---|---|
| <b>Last Day of Trading on “cum” Basis<sup>1</sup></b> | <b>28 April 2014 (Mon) (Singapore)<br/>29 April 2014 (Tues) (Hong Kong)</b> |
| <b>Books Closure Date</b>                             | <b>5 May 2014 (Mon)</b>   |
| <b>Dividend Payment Date</b>                          | <b>16 May 2014 (Fri)</b>  |

**Total Dividends<sup>2</sup> for FY 2013 of 3.50 Singapore cents**

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





# FY 2013 Financial Results

PATMI Up 9.9% To S\$600.0 million

| (S\$ mil)            | FY 2013 | FY 2012 | Change % |
|----------------------|---------|---------|----------|
| <b>Rev under mgt</b> | 2,110.2 | 1,803.7 | 17.0     |
| <b>Revenue</b>       | 380.4   | 361.2   | 5.3      |
| <b>PATMI</b>         | 600.0   | 546.0   | 9.9      |
| <b>EPS</b>           | 15.4cts | 14.0cts | 10.0     |
| <b>NTA per share</b> | 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#</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).

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



# Healthy Balance Sheet & Liquidity Position

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

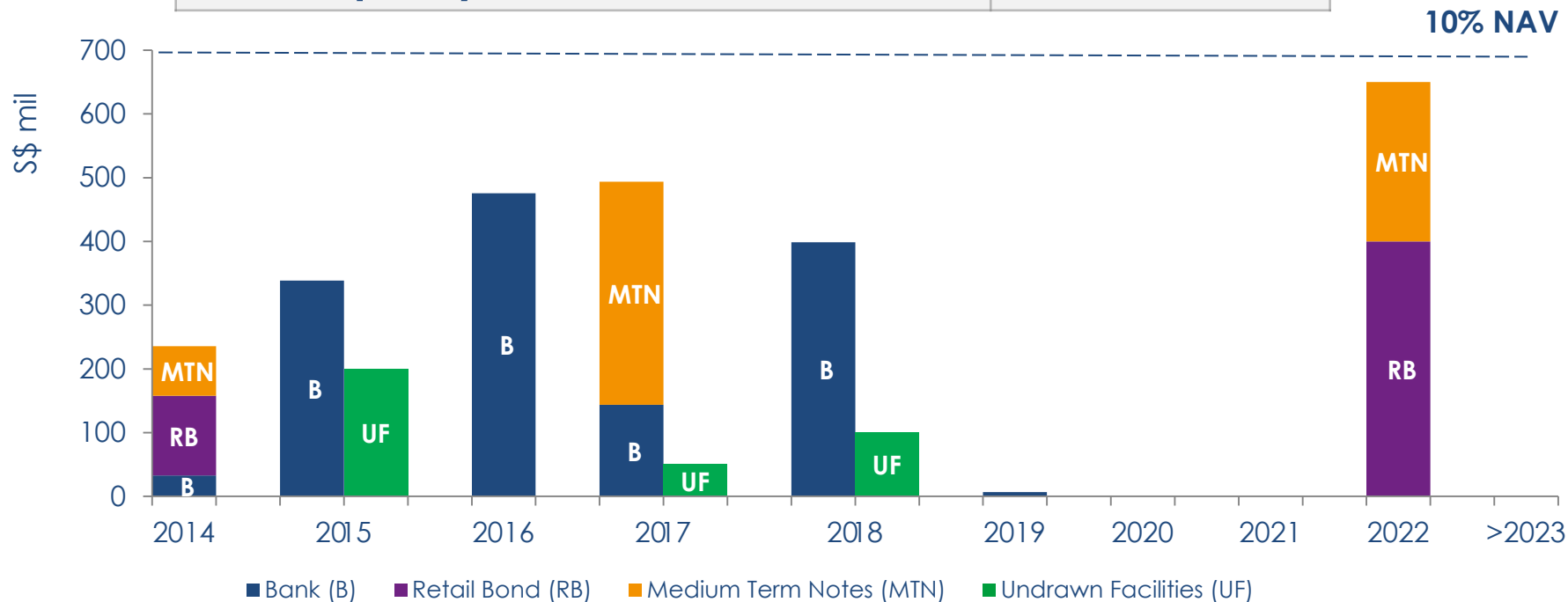
(1) On effective stake basis. Basis of calculation: (Total Gross Debt – Total Cash) / (Total Assets – Total Cash)



# 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> |



# Operational Updates



OPENS 2 NOV 10AM  
CONTACT US AT #03-53



# 2013 Year in Brief

## 4 Malls Opened; 3 Capital Recycling; 4 Acquisitions



Mall in Gutian,  
Wuhan, China



Jan



CapitaMall Grand Canyon,  
Beijing, China



Jul



CapitaMall SKY+,  
Guangzhou, China



Nov



Project Jewel,  
Singapore



Dec



Apr



Sep



CapitaMall Meilicheng,  
Chengdu, China



CapitaMall Jinniu (Phase II),  
Chengdu, China



Westgate,  
Singapore



CapitaMall 1818,  
Wuhan, China



CapitaMall Xinduxin,  
Qingdao, China



Luwan Integrated  
Development,  
Shanghai, China



Acquisition



Mall Opening



Capital Recycling



Bedok Mall,  
Singapore



# Shopper Traffic & Tenants' Sales

| Malls opened before 1 Jan 2012 | YTD Dec 2013                            |   | FY 2013 vs. FY 2012 (%)* |  |
|--------------------------------|---|---|--------------------------|--|
|                                | NPI Yield (%) on Valuation <sup>1</sup> | Committed Occupancy Rate (%) <sup>2</sup> | Shopper Traffic          | Tenants' Sales (on a per sq ft / per sq m basis) |
| Singapore                      | 5.8                                     | 99.3                                      | +2.4%                    | +3.2%  |
| China                          | 5.4                                     | 97.3                                      | +2.2%                    | +10.1%<br>(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 S\$1.8 million provision of property tax that was no longer required.





# China: Strong Growth in NPI Yields of Operational Malls

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

| Year of Opening              | Number of Malls | Cost (100% basis) (RMB bil) | Effective Stake   | NPI Yield on Cost (%) (100% basis) |                     | Yield Improvement   | Tenants' Sales (psm) Growth <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.



# 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.

# Westgate, Singapore

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



Photo credit: Benoy Ltd

## New to Market Brands



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



- **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

Photo credit: Benoy Ltd

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

# Mall in Gutian, Wuhan, China

Strengthen our presence in Central China with 4<sup>th</sup> mall in Wuhan



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



# CapitaMall Grand Canyon, Beijing, China

Expand our footprint with 10<sup>th</sup> Mall in Beijing



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

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





# CapitaMall SKY+, Guangzhou, China

## Strategic entry into first-tier city in South China



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



# 2 Malls Opened in Chengdu, China

## CapitaMall Meilicheng, Chengdu



- Opened on 28 Apr, >98% committed
- ~5% yield after 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.

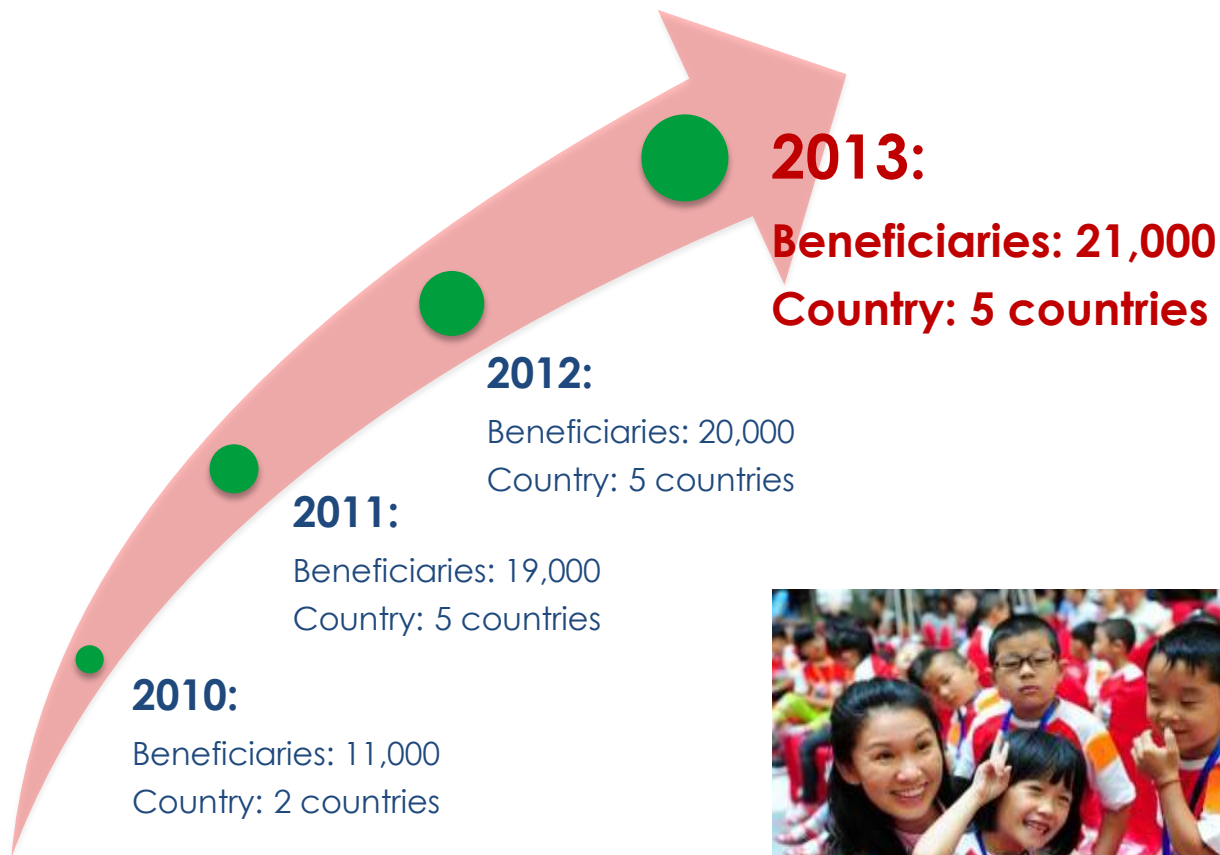


# Corporate Social Responsibility & Awards



# 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)



**CapitaMalls**  
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# Thank You

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