CAPITAMALLS ASIA LIMITED

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

2014 FIRST QUARTER UNAUDITED FINANCIAL STATEMENTS ANNOUNCEMENT

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CAPITAMALLS ASIA LIMITED
2014 FIRST QUARTER UNAUDITED FINANCIAL STATEMENTS ANNOUNCEMENT

1(a)(i) Income Statement

	Note	Group		
		1Q 2014 S$'000	1Q 2013 S$'000 (Restated)[1]	Change %
Revenue	A	**125,003**	**119,313**	**4.8**
Cost of Sales	B	(45,107)	(40,078)	12.5
Gross Profit		79,896	79,235	0.8
Other Operating Income	C	9,707	16,544	(41.3)
Administrative Expenses	D	(35,839)	(32,028)	11.9
Other Operating Expenses		(2,800)	(2,007)	39.5
Finance Costs	E	(20,742)	(24,684)	(16.0)
Share of Results (net of tax) of:				
- Associates	F	35,945	30,304	18.6
- Jointly-Controlled Entities	G	31,294	21,530	45.4
		67,239	51,834	29.7
Profit before Taxation		97,461	88,894	9.6
Taxation	H	(10,731)	(4,954)	> 100
Profit for the Period		86,730	83,940	3.3
Attributable to:				
Owners of the Company ("PATMI")		**75,288**	**73,233**	**2.8**
Non-Controlling Interests ("NCI")		11,442	10,707	6.9
Profit for the Period		86,730	83,940	3.3
Earnings per share				
Basic earnings per share (cents)	6	1.9	1.9	2.7
Diluted earnings per share (cents)		1.9	1.9	2.7

[1] *As required by FRS 110 – Consolidated Financial Statements, 1Q 2013 results was restated with the consolidation of CapitaMalls Malaysia Trust's results (please refer to item 4). The Revenue, Profit for the Period and NCI for 1Q 2013 were restated to S$119.3 million, S$83.9 million and S$10.7 million from S$91.5 million, S$74.7 million and S$1.5 million respectively. Nonetheless, there was no impact to PATMI of the Group.*

1(a)(ii) Explanatory Notes to Income Statement – 1Q 2014 vs 1Q 2013 (Restated)

(A) Revenue

The higher revenue in 1Q 2014 was mainly contributed by higher property income from Olinas Mall in Japan and operating malls in China, coupled with higher property management fees from Singapore which was mainly attributable to Bedok Mall and Westgate that began operations in December 2013. The increase was partially offset by lower leasing commission and project management fees from China.

(B) Cost of Sales

Cost of sales in 1Q 2014 was higher mainly due to higher staff related costs from management companies in China, as well as higher operating expenses incurred by operating malls which was in line with the increase in revenue.

(C) Other Operating Income

		Group		
		1Q 2014 S$'000	**1Q 2013 S$'000 (Restated)**	**Change %**
Other Operating Income		**9,707**	**16,544**	**(41.3)**
Interest income	(i)	9,159	9,410	(2.7)
Other income	(ii)	548	7,134	92.3

(i) The lower interest income in 1Q 2014 was mainly due to decrease in loans extended to associates as compared to 1Q 2013.

(ii) 1Q 2013 included portfolio gain of S$6.6 million relating to the transfer of two assets to CapitaMalls China Development Fund III ("CMCDF III").

(D) Administrative Expenses

	Group		
	1Q 2014 S$'000	**1Q 2013 S$'000 (Restated)**	**Change %**
Administrative Expenses	**(35,839)**	**(32,028)**	**11.9**
Included in Administrative Expenses:-			
Depreciation and amortization	(2,271)	(2,237)	1.5
(Allowance for) / reversal of doubtful receivables, net	(14)	520	N.M.

N.M.: Not meaningful

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

Administrative expenses in 1Q 2014 were higher mainly due to increase in information technology ("IT") and staff related expenses.

(E) Finance Costs

The decrease in finance costs was primarily attributable to capitalisation of finance costs in properties under development, as well as the redemption of S$125.0 million 3-year bonds in January 2014.

1(a)(ii) Explanatory Notes to Income Statement – 1Q 2014 vs 1Q 2013 (Restated) (cont'd)

(F) Share of Results (net of tax) of Associates

		Group		
		1Q 2014 S$'000	1Q 2013 S$'000 (Restated)	Change %
Share of Results (net of tax) of Associates		**35,945**	**30,304**	**18.6**
Property income	(i)	73,592	59,958	22.7
Loss on disposal of an asset	(ii)	(1,877)	–	N.M.
Others	(iii)	(8,992)	(4,823)	86.4
Finance costs, taxation and NCI	(iv)	(26,778)	(24,831)	7.8

(i) Property income was higher in 1Q 2014 primarily due to better performances from operating malls.

(ii) The portfolio loss in 1Q 2014 was in relation to proportionate share of loss arising from the sale of Ito Yokado Eniwa ("IYE") in Japan by the Japan fund.

(iii) Others comprised mainly real estate investment trusts or property trusts' fund management fees, administrative expenses, foreign exchange gains or losses and interest income from deposit placements.

(iv) The increase in finance costs in 1Q 2014 was mainly due to recognition of finance costs for malls which commenced operations in 2013.

(G) Share of Results (net of tax) of Jointly-Controlled Entities ("JCE")

		Group		
		1Q 2014 S$'000	1Q 2013 S$'000	Change %
Share of Results (net of tax) of JCE		**31,294**	**21,530**	**45.4**
Property income	(i)	45,312	29,567	53.3
Residential profit *	(ii)	4,996	2,019	> 100
Others		820	377	> 100
Finance costs, taxation and NCI	(iii)	(19,834)	(10,433)	90.1

** Net of finance costs and taxation*

(i) Property income was higher in 1Q 2014 largely attributable to new contributions from Bedok Mall and Westgate which began operations in December 2013, better results from ION Orchard, and improved performances from properties held through JCE in China.

(ii) Residential profit in 1Q 2014 was in respect of profit recognition for units sold in Bedok Residences, while 1Q 2013 was in respect of profit from the sale of The Orchard Residences.

(iii) The higher finance costs in 1Q 2014 was mainly due to recognition of finance costs for Bedok Mall and Westgate which commenced operations in December 2013.

1(a)(ii) Explanatory Notes to Income Statement – 1Q 2014 vs 1Q 2013 (Restated) (cont'd)

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

	Group		
	1Q 2014 S$'000	**1Q 2013 S$'000**	**Change %**
Taxation	**(10,731)**	**(4,954)**	**> 100**
Current tax	(10,547)	(4,604)	> 100
Deferred tax	(184)	(350)	(47.4)

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

The increase in current taxation was mainly due to higher taxation on CMT's higher distribution as compared to 1Q 2013, arising from the advanced distribution made prior to 1Q 2013 in connection with the new units issued by CMT under the private placement completed in November 2012; coupled with higher taxation as a result of higher profits from Singapore's entities in 1Q 2014.

1(a)(iii) Statement of Comprehensive Income

	Group		
	1Q 2014 S$'000	**1Q 2013 S$'000 (Restated)**	**Change %**
Profit for the period	86,730	83,940	3.3
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]	18,201	26,869	(32.3)
Change in fair value of available-for-sale investments	5,365	5,189	3.4
Effective portion of change in fair value of cash flow hedges	129	(2,103)	N.M.
Share of other comprehensive income of associates and jointly-controlled entities [1]	21,175	13,739	54.1
	44,870	43,694	2.7
Total comprehensive income	131,600	127,634	3.1
Attributable to:			
Owners of the Company	**123,658**	**113,732**	8.7
Non-Controlling Interests	7,942	13,902	(42.9)
	131,600	127,634	3.1

[1] The movement in 1Q 2014 arose mainly from strengthening of Chinese Renminbi ("RMB") and United States Dollar ("USD") against Singapore Dollar ("SGD") by approximately 0.9% and 0.7% respectively, partially offset by weakening of Ringgit Malaysia ("RM") against SGD by approximately 0.8%.

The movement in 1Q 2013 arose mainly from strengthening of RMB and USD against SGD, by approximately 1.4% and 1.3% respectively, partially offset by weakening of Japanese Yen ("JPY") against SGD by approximately 10.8%.

1(b)(i) Statement of Financial Position

	Group			Company		
	31/03/2014 S$'000	**31/12/2013 S$'000 (Restated)**	**Change %**	**31/03/2014 S$'000**	**31/12/2013 S$'000**	**Change %**
Non-Current Assets						
Plant and Equipment	20,095	20,207	(0.6)	6,607	6,659	(0.8)
Investment Properties	2,743,080	2,742,724	< 0.1	–	–	–
Properties Under Development	150,872	146,934	2.7	–	–	–
Subsidiaries (1)	–	–	–	4,153,186	3,925,526	5.8
Associates (2)	3,958,157	3,886,291	1.8	–	–	–
Jointly-Controlled Entities (3)	2,594,275	2,445,766	6.1	–	–	–
Other Investments	564,002	555,871	1.5	–	–	–
Other Assets	145,145	145,038	0.1	–	–	–
	10,175,626	**9,942,831**	**2.3**	**4,159,793**	**3,932,185**	**5.8**
Current Assets						
Trade and Other Receivables (4)	300,561	304,583	(1.3)	773,088	935,007	(17.3)
Cash and Cash Equivalents (5)	835,323	1,062,751	(21.4)	704	1,256	(43.9)
	1,135,884	**1,367,334**	**(16.9)**	**773,792**	**936,263**	**(17.4)**
Total Assets	**11,311,510**	**11,310,165**	**–**	**4,933,585**	**4,868,448**	**1.3**
Equity Attributable to Owners of the Company						
Share Capital	4,630,182	4,620,971	0.2	4,630,182	4,620,971	0.2
Revenue Reserves	2,599,586	2,519,125	3.2	197,700	129,662	52.5
Other Reserves (6)	61,389	23,672	> 100	24,070	31,961	(24.7)
	7,291,157	7,163,768	1.8	4,851,952	4,782,594	1.5
Non-Controlling Interests	640,089	651,719	(1.8)	–	–	–
Total Equity	**7,931,246**	**7,815,487**	**1.5**	**4,851,952**	**4,782,594**	**1.5**
Non-Current Liabilities						
Loans and Borrowings (7)	2,782,223	2,745,504	1.3	–	–	–
Deferred Tax Liabilities	97,171	96,524	0.7	178	178	–
Other Non-Current Liabilities	82,130	86,649	(5.2)	5,205	6,222	(16.3)
	2,961,524	**2,928,677**	**1.1**	**5,383**	**6,400**	**(15.9)**
Current Liabilities						
Trade and Other Payables	285,237	317,911	(10.3)	73,541	76,928	(4.4)
Loans and Borrowings (7)	68,029	193,114	(64.8)	–	–	–
Current Tax Payable	65,474	54,976	19.1	2,709	2,526	7.2
	418,740	**566,001**	**(26.0)**	**76,250**	**79,454**	**(4.0)**
Total Liabilities	**3,380,264**	**3,494,678**	**(3.3)**	**81,633**	**85,854**	**(4.9)**
Total Equity and Liabilities	**11,311,510**	**11,310,165**	–	**4,933,585**	**4,868,448**	**1.3**
Net Current Assets	**717,144**	**801,333**	**(10.5)**	**697,542**	**856,809**	**(18.6)**
Total Assets less Current Liabilities	**10,892,770**	**10,744,164**	**1.4**	**4,857,335**	**4,788,994**	**1.4**

(1) The increase was mainly due to additional shareholders' loans extended to subsidiaries for on-going investments.
(2) The increase was mainly due to capital contributions made to CMCDF III and CapitaMalls China Income Fund, as well as the share of profits for YTD Mar 2014.
(3) The increase was mainly due to capital contributions made to JCEs for on-going development projects in Suzhou and Singapore, as well as share of profits for YTD Mar 2014, partially offset by dividends received from a JCE.
(4) For Company, the decrease was mainly due to partial repayment of short-term loans by subsidiaries.
(5) The decrease was mainly due to redemption of S$125.0 million 3-year bonds in January 2014 and capital injection into on-going development projects.
(6) The increase was mainly due to translation of financial statements of foreign entities as a result of strengthening of RMB and USD against SGD.
(7) The decrease in total Loans and Borrowings (current and non-current) was mainly due to redemption of the 3-year bonds in January 2014.

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

	Group	
	31/03/2014 S$'000	**31/12/2013 S$'000 (Restated)**
Amount repayable in one year or less, or on demand:-		
Secured	28,777	25,203
Unsecured	39,252	167,911
	68,029	193,114
Amount repayable after one year:-		
Secured	736,607	742,141
Unsecured	2,045,616	2,003,363
	2,782,223	2,745,504
Total Debt	**2,850,252**	**2,938,618**
Total Debt less Cash and Cash Equivalents	**2,014,929**	**1,875,867**

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(c) Consolidated Statement of Cash Flows

	Group	
	1Q 2014 S$'000	1Q 2013 S$'000 (Restated)
Cash Flows from Operating Activities		
Profit After Taxation	**86,730**	**83,940**
Adjustments for :		
Depreciation of plant and equipment	2,271	2,237
Interest expense	20,742	24,684
Interest income	(9,159)	(9,410)
Share of results of associates and jointly-controlled entities, net of taxation	(67,239)	(51,834)
Taxation	10,731	4,954
Share-based payment expenses	4,122	540
Management fees received in units	(6,026)	(2,354)
	42,172	52,757
Changes in working capital :		
Trade and other receivables	5,372	20,717
Trade and other payables	(23,915)	(28,632)
Cash Generated from Operations	**23,629**	**44,842**
Income tax paid	(1,260)	(9,820)
Net Cash Flows Generated from Operating Activities	**22,369**	**35,022**
Cash Flows from Investing Activities		
Interest income received	2,112	1,611
Dividends received from associates and jointly-controlled entities	37,491	24,797
Proceeds from disposal of plant and equipment	8	1
Proceeds of loans and advances from associates and jointly-controlled entities	1,603	253,555
Investment in associates and jointly-controlled entities	(138,945)	(7,934)
Investment in available-for-sale investments	(1,138)	–
Advances to investee companies	(180)	(180)
Additions to investment properties and properties under development	(7,848)	(8,714)
Deposits and prepayments to acquire properties under development	(2,116)	(32,170)
Purchase of plant and equipment	(2,078)	(1,463)
Net Cash Flows (Used in) / Generated from Investing Activities	**(111,091)**	**229,503**

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

	Group	
	1Q 2014 S$'000	**1Q 2013 S$'000 (Restated)**
Cash Flows from Financing Activities		
Proceeds from bank borrowings	42,351	141,073
Repayment of bank borrowings	(9,676)	(153,291)
Repayment of debt securities	(125,000)	–
Dividends paid to non-controlling interests	(19,593)	(19,197)
Interest expense paid	(29,850)	(31,295)
Net Cash Flows Used in Financing Activities	**(141,768)**	**(62,710)**
Net (Decrease) / Increase in Cash and Cash Equivalents	**(230,490)**	**201,815**
Cash and cash equivalents at beginning of the period	1,062,751	739,047
Effect of exchange rate changes on cash balances held in foreign currencies	3,062	(8,077)
Cash and Cash Equivalents at End of the Period	**835,323**	**932,785**

Cash and Cash Equivalents at end of the period

The cash and cash equivalents of about S$835.3 million as at 31 March 2014 (31 March 2013: S$932.8 million) included S$217.9 million in fixed deposits (31 March 2013: S$147.3 million).

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

As at 31/03/2014 vs 31/03/2013 (Restated) – 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 01/01/2014, as previously reported	**4,620,971**	**2,519,125**	**23,672**	**7,163,768**	**104,934**	**7,268,702**
Effect of change in accounting policy#	–	–	–	**–**	546,785	**546,785**
Balance as at 01/01/2014, as restated	**4,620,971**	**2,519,125**	**23,672**	**7,163,768**	**651,719**	**7,815,487**
Total comprehensive income for 1Q 2014						
Profit for the period	–	75,288	–	**75,288**	11,442	**86,730**
Other comprehensive income						
Exchange differences arising from translation of foreign operations and foreign currency loans forming part of net investment in foreign operations	–	–	21,701	**21,701**	(3,500)	**18,201**
Change in fair value of available-for-sale investments	–	–	5,365	**5,365**	–	**5,365**
Effective portion of change in fair value of cash flow hedges	–	–	129	**129**	–	**129**
Share of other comprehensive income of associates and jointly-controlled entities	–	–	21,175	**21,175**	–	**21,175**
Total other comprehensive income, net of income tax	–	–	48,370	**48,370**	(3,500)	**44,870**
Total comprehensive income	**–**	**75,288**	**48,370**	**123,658**	**7,942**	**131,600**
Transactions with owners, recorded directly in equity						
Contributions by and distributions to owners						
Issue of shares	9,211	–	(9,211)	–	**–**	–
Share-based payments	–	–	3,560	**3,560**	21	**3,581**
Dividends paid to non-controlling interests	–	–	–	–	(19,593)	**(19,593)**
Total contributions by and distributions to owners	9,211	–	(5,651)	**3,560**	(19,572)	**(16,012)**
Share of associate's movement in capital reserve	–	–	171	**171**	–	**171**
Total transactions with owners	**9,211**	–	**(5,480)**	**3,731**	**(19,572)**	**(15,841)**
Transfer between reserves	–	5,173	(5,173)	**–**	–	**–**
Balance as at 31/03/2014	**4,630,182**	**2,599,586**	**61,389**	**7,291,157**	**640,089**	**7,931,246**

 # Please refer to item 4.

** 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 31/03/2014 vs 31/03/2013 (Restated) – 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 01/01/2013, as previously reported	**4,612,590**	**2,050,446**	**(172,689)**	**6,490,347**	**247,614**	**6,737,961**
Effect of change in accounting policy[#]	–	–	–	–	543,272	**543,272**
Balance as at 01/01/2013, as restated	**4,612,590**	**2,050,446**	**(172,689)**	**6,490,347**	**790,886**	**7,281,233**
Total comprehensive income for 1Q 2013						
Profit for the period	–	73,233	–	**73,233**	10,707	**83,940**
Other comprehensive income						
Exchange differences arising from translation of foreign operations and foreign currency loans forming part of net investment in foreign operations	–	–	23,674	**23,674**	3,195	**26,869**
Change in fair value of available-for-sale investments	–	–	5,189	**5,189**	–	**5,189**
Effective portion of change in fair value of cash flow hedges	–	–	(2,103)	**(2,103)**	–	**(2,103)**
Share of other comprehensive income of associates and jointly-controlled entities	–	–	13,739	**13,739**	–	**13,739**
Total other comprehensive income, net of income tax	–	–	40,499	**40,499**	3,195	**43,694**
Total comprehensive income	**–**	**73,233**	**40,499**	**113,732**	**13,902**	**127,634**
Transactions with owners, recorded directly in equity						
Contributions by and distributions to owners						
Issue of shares	8,044	–	(8,044)	**–**	–	**–**
Share-based payments	–	–	1,406	**1,406**	40	**1,446**
Dividends paid to non-controlling interests	–	–	–	**–**	(19,196)	**(19,196)**
Total contributions by and distributions to owners	**8,044**	–	**(6,638)**	**1,406**	**(19,156)**	**(17,750)**
Share of associate's movement in capital reserve	–	(3)	12	**9**	–	**9**
Total transactions with owners	**8,044**	**(3)**	**(6,626)**	**1,415**	**(19,156)**	**(17,741)**
Transfer between reserves	–	(56)	56	**–**	–	**–**
Balance as at 31/03/2013	**4,620,634**	**2,123,620**	**(138,760)**	**6,605,494**	**785,632**	**7,391,126**

[#] *Please refer to item 4.*

* *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 31/03/2014 vs 31/03/2013 – Company

	Share Capital S$'000	Revenue Reserve S$'000	Other Reserves S$'000	**Total Equity S$'000**
Balance as at 01/01/2014	**4,620,971**	**129,662**	**31,961**	**4,782,594**
Total comprehensive income				
Profit for the period	–	63,706	–	**63,706**
Transactions with owners, recorded directly in equity				
Contributions by and distributions to owners				
Issue of shares	9,211	–	(4,321)	**4,890**
Share-based payments	–	–	762	**762**
Total transactions with owners	**9,211**	–	**(3,559)**	**5,652**
Transfer between reserves	–	4,332	(4,332)	–
Balance as at 31/03/2014	**4,630,182**	**197,700**	**24,070**	**4,851,952**
Balance as at 01/01/2013	**4,612,590**	**137,160**	**34,650**	**4,784,400**
Total comprehensive income				
Profit for the period	–	117,637	–	**117,637**
Transactions with owners, recorded directly in equity				
Contributions by owners				
Issue of shares	8,044	–	(6,956)	**1,088**
Share-based payments	–	–	463	**463**
Total transactions with owners	**8,044**	–	**(6,493)**	**1,551**
Balance as at 31/03/2013	**4,620,634**	**254,797**	**28,157**	**4,903,588**

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 01/01/2014	3,892,493,217	4,620,971
Issue of shares under Share Plans	5,202,085	9,211
As at 31/03/2014	**3,897,695,302**	**4,630,182**

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

Performance Shares

As at 31 March 2014, the number of shares awarded and outstanding under the Company's Performance Share Plan was 3,015,000 (31 March 2013: 2,870,700).

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 released. For awards granted prior to 2012, the maximum is 200% of the baseline award. From 2012, the maximum will be 175% of the baseline award.

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 March 2014			As at 31 March 2013		
	Equity-settled	Cash-settled	Total	Equity-settled	Cash-settled	Total
Final number of shares that has been determined but not released	6,004,712	1,185,486	7,190,198	6,170,862	1,507,676	7,678,538

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. 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. The shares have a vesting period of three years. With effect from 2012, the cash-settled award plan for non-managerial 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 March 2014 and 31 March 2013. There were no sale, transfer, disposal, cancellation and/or use of treasury shares for the period ended 31 March 2014.

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

During the period ended 31 March 2014, 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 been reviewed by our auditors, KPMG LLP.

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

Please refer to Appendix II of this Announcement.

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 2013, except for the adoption of accounting standards (including its consequential amendments) and interpretations applicable for the financial period beginning 1 January 2014.

Financial Reporting Standards ("FRS") which became effective for the Group's financial period beginning 1 January 2014 are:

(i) Amendments to FRS 32 Financial Instruments: Presentation – Offsetting Financial Assets and Financial Liabilities;
(ii) FRS 110 Consolidated Financial Statements;
(iii) FRS 111 Joint Arrangements; and
(iv) FRS 112 Disclosures of Interests in Other Entities

4(a) Amendments to FRS 32 Financial Instruments: Presentation – Offsetting Financial Assets and Financial Liabilities

Amendments to FRS 32 clarify the existing criteria for net presentation on the face of the statement of financial position. The adoption of the amendments is applied retrospectively and there is no significant financial impact on the Group's financial position from the adoption of amendment to FRS 32.

4 Whether the same accounting policies and methods of computation as in the issuer's most recently audited annual financial statements have been applied (cont'd)

4(b) FRS 110 *Consolidated Financial Statements*

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. The Group has re-evaluated its involvement with investees under the new control model and concluded that it is required under FRS 110 to consolidate CapitaMalls Malaysia Trust, which was previously accounted for as an associate using the equity method.

In accordance with FRS 110, this change in accounting policy was applied retrospectively. The material effects of this on the previously reported numbers for 2013, subject to year-end audit, are set out below:

Statement of Financial Position	**Group Increase / (Decrease)**	
(S$ million)	**2014**	**2013**
As at 1 January		
Non-Controlling Interests	546.8	543.3
Total Equity	546.8	543.3
As at 31 December		
Investment Properties		1,196.1
Associates		(308.9)
Other Assets		62.2
Total Assets		949.4
Loans and Borrowings		352.6
Other Liabilities		50.0
Total Liabilities		402.6
Net Assets		546.8

Income Statement	**Group Increase / (Decrease)**			
(S$ million)	**1Q 2013**	**2Q 2013**	**3Q 2013**	**4Q 2013**
Quarterly Impact				
Revenue	27.8	28.0	28.3	28.6
Earnings Before Interest and Tax	13.8	33.4	13.4	14.0
Share of Results (net of tax) of Associates	(5.2)	(16.5)	(5.3)	(5.9)
Profit for the Year	9.2	29.6	9.4	10.2
Non-Controlling Interests	9.2	29.6	9.4	10.2
Year-to-date Impact				
Revenue	27.8	55.8	84.1	112.7
Earnings Before Interest and Tax	13.8	47.2	60.6	74.6
Share of Results (net of tax) of Associates	(5.2)	(21.7)	(27.0)	(32.9)
Profit for the Year	9.2	38.8	48.2	58.4
Non-Controlling Interests	9.2	38.8	48.2	58.4

There is no change in Profit Attributable to Owners of the Company, Equity Attributable to Owners of the Company, Return on Equity, Basic Earnings per share and Diluted Earnings per share.

4 Whether the same accounting policies and methods of computation as in the issuer's most recently audited annual financial statements have been applied (cont'd)

4(c) FRS 111 *Joint Arrangements*

FRS 111 establishes the principles for classification and accounting of joint arrangements. As the Group is currently applying the equity method of accounting for its joint ventures, there is no impact to the Group's profit or net assets.

4(d) FRS 112 *Disclosure of Interests in Other Entities*

FRS 112 sets out the disclosures required to be made in respect of all forms of an entity's interests in other entities, including subsidiaries, joint arrangements, associates and unconsolidated structured entities.

As FRS 112 is primarily a disclosure standard, there is no financial impact on the results and financial position of the Group and the Company upon adoption of this standard.

4(e) 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	
		1Q 2014	**1Q 2013**
6(a)	EPS based on weighted average number of ordinary shares in issue (in cents)	1.9	1.9
	Weighted average number of ordinary shares (in million)	3,894.3	3,889.3
6(b)	EPS based on fully diluted basis (in cents)	1.9	1.9
	Weighted average number of ordinary shares (in million)	3,906.3	3,900.8

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	
	31/03/2014	**31/12/2013**	**31/03/2014**	**31/12/2013**
NAV per ordinary share [(1)]	S$1.87	S$1.84	S$1.24	S$1.23
NTA per ordinary share [(1)]	S$1.87	S$1.84	S$1.24	S$1.23

[1] *Based on 3,897.7 million (31 December 2013 : 3,892.5 million) shares*.

8 Review of the Group's Performance

Group Key Financial Highlights

S$'000	1Q 2014	1Q 2013 (Restated)	Change %
Revenue Under Management	603,565	504,088	19.7
Revenue	125,003	119,313	4.8
Earnings before Interest and Tax ("EBIT")	118,203	113,578	4.1
Profit After Tax and Minority Interests ("PATMI")	75,288	73,233	2.8
Operating PATMI	77,165	66,658	15.8
Portfolio (Loss) / Gain	(1,877)	6,575	N.M.

1Q 2014 vs 1Q 2013

Revenue Under Management was 19.7% higher in 1Q 2014 mainly attributable to the commencement of operations at Bedok Mall and Westgate in December 2013, the opening of two malls under China funds in 2013, as well as improved rental revenue from operating malls.

Revenue was higher in 1Q 2014 by 4.8% as compared to 1Q 2013. This was mainly driven by higher property income of Olinas Mall in Japan and operating malls in China, coupled with higher property management fees from Singapore contributed by the opening of Bedok Mall and Westgate in December 2013, partially offset by lower leasing commission and project management fees from China.

EBIT and PATMI increased by 4.1% and 2.8% in 1Q 2014 to S$118.2 million and S$75.3 million respectively. Excluding portfolio gain or loss, the increase in EBIT and PATMI were largely due to better performances from China funds contributed by new malls that opened in 2013, new contributions from Bedok Mall and Westgate, profit recognition for units sold in Bedok Residences, share of higher rental revenue and lower finance costs of ION Orchard, improved property management fee business in Singapore, partially offset by lower contribution from management fee business in China.

The portfolio loss in 1Q 2014 was in relation to proportionate share of loss arising from sale of IYE mall in Japan. For 1Q 2013, the portfolio gain was attributable to the transfer of two assets to CMCDF III.

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

Country Performance

Singapore

S$'000	1Q 2014	1Q 2013	Change %
Revenue	29,265	27,183	7.7
PATMI	67,111	57,777	16.2

Revenue for 1Q 2014 was higher mainly attributable to leasing commission and property management fees from Bedok Mall and Westgate which began operations in December 2013.

PATMI for Singapore increased to S$67.1 million largely due to new contributions from Bedok Mall and Westgate, profit recognition for units sold in Bedok Residences, share of higher rental revenue and lower finance costs of ION Orchard, as well as improved performance from property management fee business. The increase was partially offset by absence of profit from sale of The Orchard Residences in 1Q 2013.

China

S$'000	1Q 2014	1Q 2013	Change %
Revenue	40,036	39,509	1.3
PATMI	25,859	27,979	(7.6)

Revenue for 1Q 2014 was higher compared to 1Q 2013 mainly due to higher rental revenue from operating malls, higher fund and property management fees due to higher property income from operating malls and two malls that commenced operations in 2013, partially offset by lower leasing commission and project management fees.

China's PATMI for 1Q 2014 was lower mainly due to absence of portfolio gain arising from the transfer of two assets to CMCDF III in 1Q 2013 and lower interest income from loans extended to associates. The decrease in PATMI was partially mitigated by better performances from China funds mainly contributed by two new malls that commenced operations in 2013, improved fund and property management fee business as a result of higher revenue as stated above.

Malaysia

S$'000	1Q 2014	1Q 2013 (Restated)	Change %
Revenue	39,230	38,108	2.9
PATMI	9,066	10,085	(10.1)

Revenue for 1Q 2014 was higher largely contributed by higher rental income from CMMT and Queensbay Mall.

Despite the higher revenue, the decrease in PATMI for 1Q 2014 was mainly due to the weakening of RM against SGD.

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

Country Performance (cont'd)

Japan

S$'000	1Q 2014	1Q 2013	Change %
Revenue	15,202	13,277	14.5
PATMI	3,019	6,185	(51.2)

The higher revenue in 1Q 2014 was mainly attributable to higher property income from Olinas mall, partially offset by the weakening of JPY against SGD.

The decrease in PATMI for 1Q 2014 was mainly due to proportionate share of portfolio loss in relation to the sale of IYE. The decrease was also due to realisation of foreign currency translation loss upon upstream of dividends .

India

S$'000	1Q 2014	1Q 2013	Change %
Revenue	1,270	1,236	2.8
PATMI	(1,138)	(719)	58.3

Revenue for 1Q 2014 was comparable to the corresponding period last year.

The higher negative PATMI for 1Q 2014 was mainly due to share of higher losses from Horizon Realty Fund.

9 Variance from Prospect Statement

The current results are broadly in line with the prospect statement made in the fourth 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 advance estimates by Ministry of Trade and Industry ("MTI"), the Singapore economy grew by 5.1% year-on-year in 1Q 2014. On a seasonally-adjusted quarter-on-quarter annualised basis, the economy grew by 0.1% moderating from the 6.1% expansion in the preceding quarter. MTI reported that the growth forecast for 2014 is maintained at between 2.0% and 4.0%.

The retail index (excluding motor vehicle sales) increased by 9.2% in January 2014 and decreased by 9.2% in February 2014, based on figures released by Singapore Department of Statistics.

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

China's economy expanded 7.4% year-on-year in the first quarter of 2014. Retails sales grew 12.0% year-on-year for the first quarter to RMB 6.2 trillion, while Consumer Price Index rose 2.3% year-on-year.

The National Party Congress held in March 2014 further demonstrated China's commitment to growth stabilisation and social stability as the leaders set the 2014 GDP growth target at 7.5% for the third consecutive year. Inflation rate target is kept at 3.5%. The National Development and Reform Commission ("NDRC") under the Chinese State Council, maintains the forecast for total retail sales growth at 14.5%.

Malaysia

The Malaysian economy is expected to remain on a steady growth path, expanding by 4.5% - 5.5% (Source: Bank Negara Malaysia Annual Report 2013). The projection range was broadened to reflect heightened global uncertainties. The retail sales are estimated to grow by 6.0% this year (Source: Malaysia Retail Industry Report, March 2014).

Japan

The Bank of Japan (BOJ) projected that Japan's economy is expected to continue a moderate recovery as a trend, while it will be affected by the front-loaded increase and subsequent decline in demand prior to and after the consumption tax hike. BOJ maintain the projection of Japan's GDP growth for 2014 from 0.9% to 1.5% due to an increase in housing investment and resilient private consumption resulting from an overall improvement in the employment and income situation.

India

India's economy grew by 4.7% for the fourth quarter in 2013 (Source: Ministry of Statistics and Programme Implementation) and GDP expectations have now been revised to 4.7% for fiscal year 2013 (Source: Asia Pacific Consensus Forecasts). India's GDP is poised to accelerate to 5.5 % in fiscal year 2014 on the back of improved performance in industry and services and will inch up to 6% in 2015-16 as external demand improves due to the strength in advanced economies (Source: Asian Development Bank).

11 Dividend

11(a) Any dividend declared for the present financial period? No.

11(b) Any dividend declared for the previous corresponding period? No.

11(c) Date payable : Not applicable.

11(d) Books closing date : Not applicable.

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) By Business – 1Q 2014 vs 1Q 2013 (Restated)

	Revenue			PATMI		
	1Q 2014 S$'000	1Q 2013 S$'000 (Restated)	Change %	1Q 2014 S$'000	1Q 2013 S$'000	Change %
Investment Business	73,906	69,087	7.0	88,012	87,042	1.1
Management Fee Business [1]	50,744	49,827	1.8	15,905	14,265	11.5
Others[2]	353	399	(11.5)	(28,629)	(28,074)	2.0
Total	**125,003**	**119,313**	**4.8**	**75,288**	**73,233**	**2.8**

Note : [1] Management fee business excludes intersegment revenue of S$21.2 million (1Q 2013: S$22.8 million)
[2] Includes revenue from headquarters.

14(a)(ii) PATMI By Business and Entities – 1Q 2014 vs 1Q 2013 (Restated)

	1Q 2014			1Q 2013 (Restated)		
	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	21,090	35,634	31,288	35,521	29,982	21,539
Management Fee Business	15,588	311	6	13,952	322	(9)
Others	(28,629)	–	–	(28,074)	–	–
Total	**8,049**	**35,945**	**31,294**	**21,399**	**30,304**	**21,530**

14 Segmental Information (cont'd)

14(a)(iii) By Country – 1Q 2014 vs 1Q 2013 (Restated)

	Revenue			PATMI		
	1Q 2014 S$'000	**1Q 2013 S$'000 (Restated)**	**Change %**	**1Q 2014 S$'000**	**1Q 2013 S$'000**	**Change %**
Singapore	29,265	27,183	7.7	67,111	57,777	16.2
China	40,036	39,509	1.3	25,859	27,979	(7.6)
Malaysia	39,230	38,108	2.9	9,066	10,085	(10.1)
Japan	15,202	13,277	14.5	3,019	6,185	(51.2)
India	1,270	1,236	2.8	(1,138)	(719)	58.3
Corporate and Others[1]	–	–	–	(28,629)	(28,074)	2.0
Total	**125,003**	**119,313**	**4.8**	**75,288**	**73,233**	**2.8**

Note : [1] Included the following:

	1Q 2014 S$ mil	*1Q 2013 S$ mil*	*Change %*
Treasury finance costs	*(13.6)*	*(16.8)*	*(19.0)*
HQ cost and corporate tax	*(15.0)*	*(11.3)*	*32.7*
Total	***(28.6)***	***(28.1)***	***1.8***

The lower treasury finance costs in 1Q 2014 was mainly attributable to capitalisation of finance costs in properties under development, as well as the redemption of the 3-year bonds in January 2014.

The higher headquarter ("HQ") cost and corporate tax in 1Q 2014 were mainly due to higher IT related expenses and higher provision for taxation.

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

Not applicable.

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

Not applicable.

18 The Singapore Code on Take-overs and Mergers

On 14 April 2014, Credit Suisse (Singapore) Limited and Morgan Stanley Asia (Singapore) Pte. on behalf of Sound Investment Holdings Pte. Ltd., a wholly-owned subsidiary of CapitaLand Limited, announced a takeover offer for the Company (the "Offer"). The Offer remains open as at the date of this Announcement. As such, the Company is regarded to be in an "offer period" under the Singapore Code on Take-overs and Mergers ("Code"). In view of the Offer, this Announcement has been reported on in accordance with Rule 25 of the Singapore Code on Take-overs and Mergers with the following appendices :

- Appendix I - 1Q 2014 Financial Results slides
- Appendix II - Report dated 6 May 2014 from KPMG LLP, our auditors, on their review of the interim financial information in this Announcement
- Appendix III - Report dated 6 May 2014 from Deutsche Bank AG, Singapore Branch, the independent financial adviser to our Directors who are considered independent for the purpose of making a recommendation to our shareholders in respect of the Offer, on their review of the interim financial information in this Announcement
- Appendix IV - Summary valuation table for the 104 properties which the Company has interests in
- Appendix V - Consents

RESPONSIBILITY STATEMENT

The Directors (including any who may have delegated detailed supervision of this Announcement) have taken all reasonable care to ensure that the facts stated and all opinions expressed in this Announcement (other than Appendices II, III and IV of this Announcement) are fair and accurate and they confirm, after having made all reasonable inquiries, that to the best of their knowledge, opinions expressed in this Announcement (other than Appendices II, III and IV of this Announcement) have been arrived at after due and careful consideration and there are no other facts not contained in this Announcement, the omission of which would make any statement in this Announcement misleading. Where any information has been extracted or reproduced from published or otherwise publicly available sources, the sole responsibility of the Directors has been to ensure, through reasonable enquiries, that such information is accurately and correctly extracted from such sources or, as the case may be, reflected or reproduced in this Announcement [1]. The Directors jointly and severally accept full responsibility accordingly.

[1] *Under the Code, announcements issued by a target company to its shareholders during an offer period must contain a statement by the directors of the target company to the effect that they have taken all reasonable care to ensure that the facts stated and all opinions expressed therein are fair and accurate and, where appropriate, no material facts have been omitted in the relevant announcement. Accordingly, strictly for purposes of compliance with the Code, the responsibility statement above has been included.*

19 Confirmation Pursuant to Rule 705(5) of the Listing Manual

To the best of our knowledge, nothing has come to the attention of the Board of Directors which may render the unaudited interim financial results of the Group and the Company (comprising the statements of financial position, consolidated income statement, statement of comprehensive income, statement of changes in equity and consolidated statement of cash flows, together with their accompanying notes) as at 31 March 2014 and the results of the business, changes in equity and cash flows of the Group for the three months ended on that date, to be false or misleading in any material respect.

On behalf of the Board

Lim Beng Chee
Chief Executive Officer

BY ORDER OF THE BOARD
Choo Wei-Pin
Company Secretary
6 May 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 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.

Appendix I

CapitaMalls Asia Limited

1Q 2014 Financial Results

6 May 2014

Summary

▪ Financial Performance

	1Q 2014
Operating PATMI	S$77.2 million (+15.8% from 1Q 2013)
Total PATMI[1]	S$75.3 million (+2.8% from 1Q 2013)
EPS	1.9 Singapore cents

▪ Operational Performance in Key Markets for 1Q 2014

	Singapore	China
Tenants' sales[2]	-3.1% per square metre	+16.3% total tenants' sales
		+11.0% per square metre
Shopper traffic[2,3]	-2.8%	+8.1%
Same mall NPI[2]	+4.8%	+24.2%

Note:
1. Total PATMI for 1Q 2014 includes: Operating PATMI of S$77.2 million and Portfolio Loss of S$1.9 million.
2. Compared against 1Q 2013.
3. We have included in this document certain statistical data relating to shopper traffic at our malls. Such data is based on the information generated by the various systems and apparatus we have in place at our malls to monitor, measure, collect and analyse data on shopper traffic. The systems and apparatus adopted at our shopping malls and the technology and methodology employed at our shopping malls may differ for each shopping mall, and have technological limitations that may impede their sensory or viewing capabilities.

Shopper Traffic & Tenants' Sales

Malls opened before 1 January 2013	1Q 2014		1Q 2014 vs. 1Q 2013*	
	NPI Yield (%) on Valuation[1]	Committed Occupancy Rate (%)[2]	Shopper Traffic	Tenants' Sales (on a per square metre basis)
Singapore	**6.0**	**99.3**	**-2.8%**	**-3.1%**
China	**5.9**	**92.9**	**+8.1%**	**+11.0%** (excl. Tier 1 cities[4]: **10.9%**)
Malaysia	**7.2**	**97.8**	**+0.8%**	**-**
Japan	6.6	96.5	-11.4%	+2.4%
India	5.0	87.3[3]	+8.0%	-7.9%

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 January 2013.

1. Average NPI yields based on valuations as at 31 December 2013.
2. Average committed occupancy rates as at 31 March 2014.
3. Excluding Serviced Apartment Component.
4. Refers to our operational malls in Beijing and Shanghai.

* Notes on Shopper Traffic and Tenants' Sales:
Singapore: Excludes Bugis Junction which is undergoing Asset Enhancement Investment ("AEI").
China: Excludes 2 malls which are undergoing AEI, 3 master-leased malls under CRCT, supermarkets and department stores where we do not have the relevant information.
Malaysia: We do not have the relevant information
Japan: Excludes master-leased malls where we do not have the relevant information.

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Same-Mall NPI Performance (100% basis)

Country	Local Currency (million)	1Q 2014	1Q 2013	1Q 2014 vs 1Q 2013 (%)
Singapore	**SGD**	**205**	**196**	**+4.8**
China[1]	**RMB**	**767**	**617**	**+24.2**
Malaysia	**MYR**	**69**	**64**	**+8.0**
Japan[2]	JPY	775	778	-0.4
India	INR	51	51	-0.9

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 January 2013.

1. Excludes CapitaMall Minzhongleyuan and CapitaMall Kunshan which are undergoing AEI. Excluding the same-mall NPI performance from malls owned through CRCT, NPI grew by 28.3%.
2. Excludes Ito-Yokado Eniwa, the divestment of which by CMA was completed in March 2014.

China: NPI Yields of Operational Malls

Year of Opening	Number of Malls	Cost (100% basis) (RMB million)	Effective Stake	NPI Yield on Cost (%) (100% basis)		Yield Improvement	Tenants' Sales (per square metre) Growth[1]
				1Q 2014	1Q 2013	1Q 2014 vs 1Q 2013	1Q 2014 vs 1Q 2013
2005	4	1,214	58.0%	**6.6**	**6.1**	**+9.0%**	**+0.7%**
2006[2]	8	2,992	43.8%	**11.5**	**10.5**	**+9.6%**	**+ 3.6%**
2007	2	1,830	29.1%	**11.1**	**10.0**	**+11.2%**	**+ 14.8%**
2008	5	2,954	32.4%	**8.6**	**7.7**	**+11.9%**	**+ 13.9%**
2009	8	3,933	26.6%	**9.9**	**8.2**	**+20.6%**	**+ 3.7%**
2010[3]	5	2,285	41.5%	**5.4**	**4.9**	**+10.3%**	**+ 18.3%**
2011	3	11,463	65.8%	**5.3**	**3.9**	**+34.8%**	**+ 12.9%**
2012	7	8,685	29.4%	**4.8**	**2.4**	**+100.0%**	**+25.6%**

1Q 2014	NPI Yield on Cost	Gross Yield on Cost
China Portfolio	**7.4%**	**11.9%**

Note: This analysis takes into account all property components that were opened before 1 January 2013 and after 1 January 2005, which is on a same-mall basis (100%).

1. Excludes supermarkets and department stores where we do not have the relevant information.
2. Excludes master-leased malls where we do not have the relevant information,
3. Excludes CapitaMall Kunshan which is undergoing AEI.

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1Q 2014 Financial Results

(S$ million)	1Q 2014	1Q 2013 (Restated)[1]	1Q 2014 vs Restated 1Q 2013 %
Revenue under management	603.6	504.1	19.7
Revenue	125.0	119.3	4.8
PATMI	75.3	73.2	2.8
EPS	1.9 cents	1.9 cents	2.7
NTA per share	S$1.87	S$1.70	10.0

Note:
1. As required by FRS 110 – Consolidated Financial Statements, 1Q 2013 results have been restated consolidating CMMT's results. As a result of the consolidation, the revenue in the 1Q 2013 results has been restated to S$119.3 million from S$91.5 million for comparison with the 1Q 2014 results that show the effect of FRS 110. There is no impact to PATMI of the Group for 1Q 2013 and 1Q 2014 from FRS 110.

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1Q 2014 Financial Results

(S$ million)	1Q 2014	1Q 2013	1Q 2014 vs 1Q 2013 %
Operating PATMI	77.2	66.7	15.8
Portfolio (Loss)/ Gains	-1.9*	6.5#	N.M.
Total PATMI	75.3	73.2	2.8

Note:
* Includes portfolio loss on proportionate share of loss arising from monetisation of Ito-Yokado Eniwa by the Japan fund.
# Portfolio gains were attributable to the transfer of two assets to CapitaMalls China Development Fund III.

N.M.: Not Meaningful

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1Q 2014 vs 1Q 2013 (Restated)

- **Revenue Under Management was 19.7% higher in 1Q 2014 compared to 1Q 2013 (restated) mainly due to:**
  - (i) commencement of operations at Bedok Mall and Westgate in December 2013;
  - (ii) opening of two malls under China funds in 2013 (CapitaMall Meilicheng and CapitaMall Jinniu Phase II) and improved rental revenue from operating malls in China.
- **Revenue increased by 4.8% to S$125.0 million in 1Q 2014 compared to 1Q 2013 (restated) mainly due to :**
  - (i) higher property income of Olinas Mall in Japan and operating malls in China;
  - (ii) higher property management fees from Singapore contributed by the opening of Bedok Mall and Westgate in December 2013; which was partially offset by
  - (iii) lower leasing commission and project management fees from China.
- **The Group's 1Q 2014 PATMI was S$75.3 million, a 2.8% increase as compared to 1Q 2013. This was largely contributed by :**
  - (i) better performance from operating malls in China;
  - (ii) share of higher rental revenue and lower finance costs of ION Orchard;
  - (iii) improved property management fee business in Singapore;
  - (iv) new contributions from Bedok Mall and Westgate;
  - (v) profit recognition for units sold in Bedok Residences[1] (as of 31 March 2014, 562 residential units out of 583 units have been sold, with total profit of S$34.5 million recognised from inception[2] to 31 March 2014 (based on 53.3% of work done); which was partially offset by
  - (vi) lower contribution from management fee business in China.

Notes:
1. There was no sale of units in The Orchard Residences in 1Q 2014. As at 31 March 2014, 165 units out of 175 units have been sold.
2. From the first year of profit recognition from the sale of units.

1Q 2014 PATMI Contribution

(S$ million)		1Q 2014 Contribution by Country					
		Singapore	China	Malaysia	Japan	India	Total
Subsidiaries	Property Income – Operating Malls	4	7	25	9	0	45
	Management Fee Business	15	5	0	(1)	1	20
	Others	2	1	(1)	(3)	0	(1)
	Country Finance Cost, Tax and NCI	(4)	(7)	(15)	(1)	0	(27)
	Subsidiaries' Contribution	**17**	**6**	**9**	**4**	**1**	**37**
Associates & Jointly-Controlled Entities	Property Income – Operating/Newly Opened Malls[1]	69	50	0	1	0	120
	Property Income – Properties Under Development	0	(1)	0	0	0	(1)
	Residential Profits[2]	5	0	0	0	0	5
	Portfolio Loss[2]	0	0	0	(2)	0	(2)
	Others	(2)	(4)	0	0	(2)	(8)
	Country Finance Cost, Tax and NCI	(22)	(25)	0	0	0	(47)
	Assoc & JCE's Contribution	**50**	**20**	**0**	**(1)**	**(2)**	**67**
	PATMI by country	**67**	**26**	**9**	**3**	**(1)**	**104**
	Operating PATMI by Country	**67**	**26**	**9**	**5**	**(1)**	**106**
	Total before Corporate & Treasury related Costs/Tax	**67**	**26**	**9**	**3**	**(1)**	**104**
	Corporate & Treasury related Costs/Tax[3]						(29)
	PATMI						**75**
	Operating PATMI						**77**

Note:
1. Newly opened malls include malls that are opened after 1 January 2014.
2. Net of taxes and NCI.
3. Includes corporate cost, treasury finance cost & corporate tax of S$13 million, S$14 million and S$2 million respectively.

Statement of Financial Position

(S$ million)	31 March 2014	31 December 2013 (Restated)[1]
Investment Properties	2,743	2,743
Properties Under Development	151	147
Jointly-Controlled Entities (JCEs)	2,594	2,446
Associates[2]	3,958	3,886
Cash & Cash Equivalents	835	1,063
Other Investments	564	556
Plant and equipment, Other Assets, Trade and Other Receivables	466	469
Total Assets	**11,311**	**11,310**
Other Liabilities	530	556
Loans and Borrowings	2,850	2,938
Non-Controlling Interests	640	652
Equity attributable to owners[3]	**7,291**	**7,164**

Note
1. As required by FRS 110 – Consolidated Financial Statements, the balance sheet as at 31 December 2013 was restated with consolidation of CMMT's results.
2. This includes CMT and CRCT with book value of S$1,641.8 million and S$319.9 million respectively as at 31 March 2014.
3. For information only : Included in Equity attributable to owners is CMMT's book value of S$302.4 million as at 31 March 2014.

Statement of Financial Position

1. The increase in Jointly-Controlled Entities ("JCEs") was mainly due to capital contributions made for on-going projects as well as share of profits for YTD March 2014, partially offset by dividends received from a JCE.
2. The increase in Associates was mainly due to capital contributions made to CapitaMalls China Development Fund III and CapitaMalls China Income Fund, as well as the share of profits for YTD March 2014.
3. The decrease in Cash and Cash Equivalents was mainly due to redemption of S$125.0 million 3-year bonds due 2014 in January 2014 and capital injection into on-going development projects.
4. The decrease in Loans and Borrowings was mainly due to redemption of the 3-year bonds in January 2014.

Balance Sheet & Liquidity Position

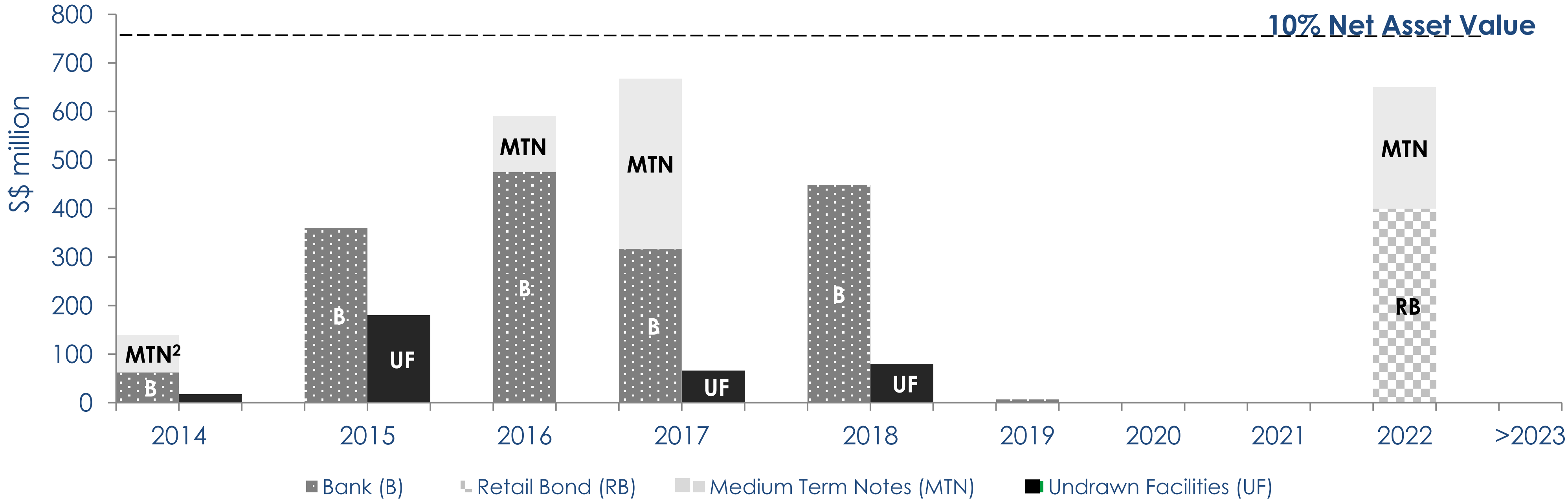
	31 March 2014	31 December 2013 (Restated)[1]
Equity (S$ million)	7,931	7,816
Cash (S$ million)	835	1,063
Net Debt/Equity	25%	24%
% Fixed Rate Debt	85%	87%[2]
Average Debt Maturity (Years)	4.0	4.1[2]
Off Balance Sheet		
Net Debt/Total Assets (Effective)[3]	36%	36%

Note:
1. As required by FRS 110 – Consolidated Financial Statements, FY 2013 Balance Sheet have been restated consolidating CMMT's results.
2. FY 2013 % Fixed Rate Debt before restatement: 89%; FY 2013 Ave rage Debt Maturity before restatement: 4.3 years.
3. On effective stake basis. Basis of calculation: (Total Gross Debt – Total Cash) / (Total Assets – Total Cash).

CapitaMalls Asia 凯德商用

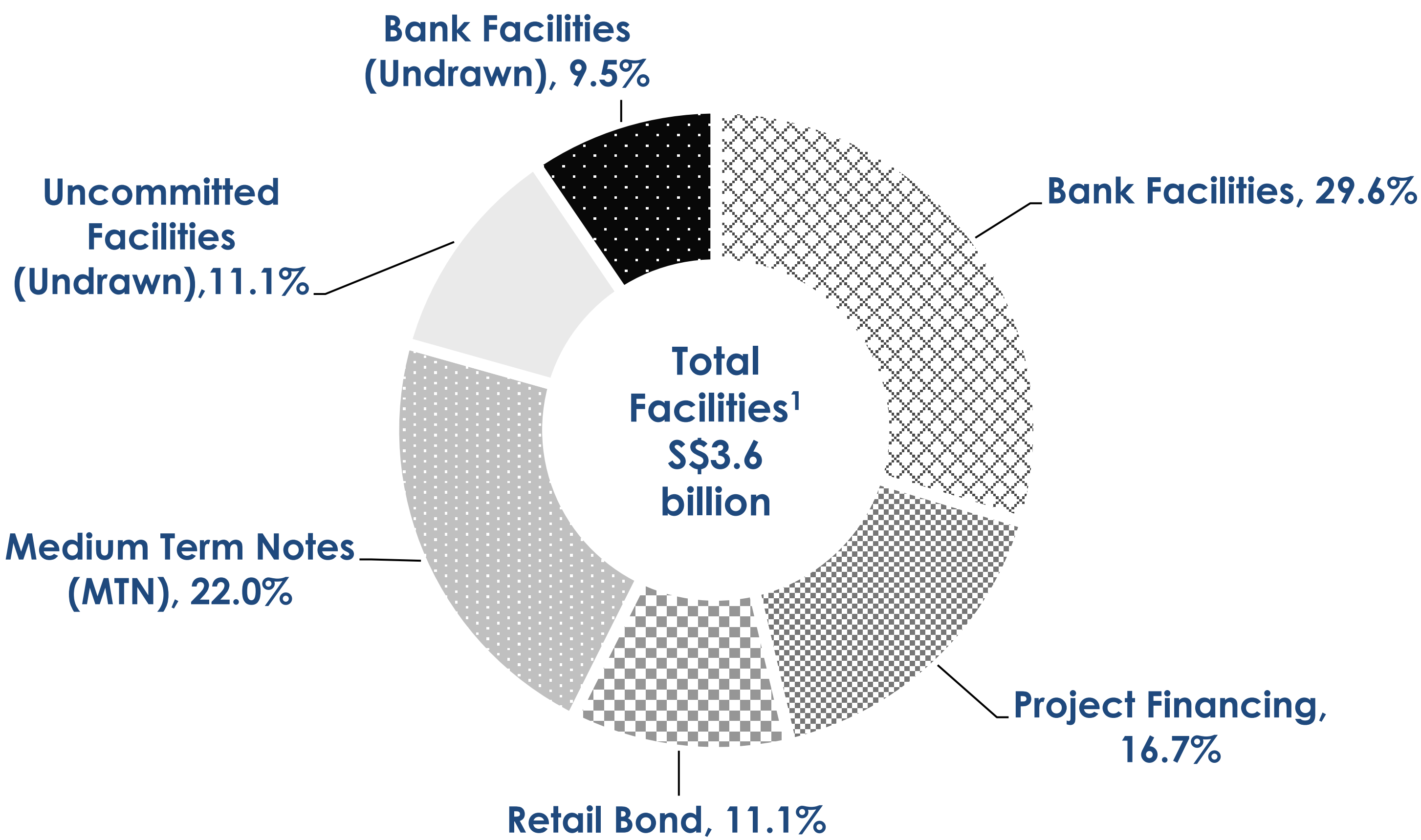
Group Debt Maturity Profile as at 31 March 2014 - on Consolidated Basis

Liquidity Summary	S$ million
Total Committed Financing Facilities Amounts Drawn	3,207 (2,864)
Undrawn Committed Facilities	343
Cash	835
Total Liquidity[1]	**1,178**



Note:
1. Only committed facilities, uncommitted facilities of S$402 million not included.
2. Completed refinancing on 1 April 2014

Sources of Funding



Note:
1. Total Facilities comprise committed and uncommitted facilities

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Definitions

- **1Q 2014** : First quarter of 2014 or from 1 January to 31 March 2014
- **1Q 2013** : First quarter of 2013 or from 1 January to 31 March 2013
- **Bank ("B")** : Drawn loan facilities granted by lending banks
- **CMA** : CapitaMalls Asia Limited
- **CMT** : CapitaMall Trust
- **CMMT** : CapitaMalls Malaysia Trust
- **CRCT** : CapitaRetail China Trust
- **EPS** : Earnings per share
- **Group** : CapitaMalls Asia Limited and its subsidiaries
- **Medium Term Notes ("MTN")**:
  - RM200.0 million senior class notes due 2014 issued by our Malaysia subsidiary under its RM1.1 billion asset-backed Medium Term Note Programme
  - RM300.0 million notes due 2016 issued by CMMT under its RM3.0 billion Medium Term Note Programme
  - S$350.0 million and S$250.0 million notes due 2017 and 2022, respectively issued under CapitaMalls Asia Treasury Limited S$2.0 billion Guaranteed Euro Medium Term Note Programme
- **NPI** : Net Property Income
- **NTA per share** : Net tangible asset per share
- **NCI** : Non-Controlling Interests
- **PATMI** : Profit after Tax and Non-Controlling Interests
- **Retail Bond ("RB")** : S$400.0 million unsecured retail bond issued in 2012
- **Same mall NPI basis** : Calculations of NPI take into account all property components that were opened before 1 January 2013
- **Tenants' sales** : Sales generated by tenants who are operating in our shopping malls
- **Undrawn facilities ("UF")** : Undrawn loan facilities committed by lending banks

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Review of Interim Financial Information

The Board of Directors
CapitaMalls Asia Limited

Introduction

We have reviewed the accompanying interim financial information of CapitaMalls Asia Limited (the "Company") and its subsidiaries (collectively, the "Group"), which comprise the statement of financial position of the Group as at 31 March 2014, the related income statement, statement of comprehensive income, statement of changes in equity and statement of cash flows of the Group for the three-month period ended 31 March 2014 and certain explanatory notes, including financial information in Appendix 1 thereto, (the "Interim Financial Information"). Management is responsible for the preparation and presentation of this Interim Financial Information in accordance with Singapore Financial Reporting Standards ("FRS") 34 *Interim Financial Reporting*. Our responsibility is to express a conclusion on this Interim Financial Information based on our review.

Scope of review

We conducted our review in accordance with the Singapore Standard on Review Engagements 2410 *Review of Interim Financial Information Performed by the Independent Auditor of the Entity*. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Singapore Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying Interim Financial Information is not prepared, in all material respects, in accordance with FRS 34 *Interim Financial Reporting*.

Our work was undertaken so that we might report to you on the Interim Financial Information for the purpose of assisting the Company to meet the requirements of paragraph 3 of Appendix 7.2 of the Singapore Exchange Limited Listing Manual and for the purpose of complying with Rule 25 of the Singapore Code on Take-overs and Mergers. Our report is included in the Company's announcement of its Interim Financial Information for the information of its members. We do not assume responsibility to anyone other than the Company for our work, for our report, or for the conclusion we have reached in our report.

KPMG LLP
Public Accountants and
Chartered Accountants
Singapore
6 May 2014

Deutsche Bank

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Singapore 048583

Tel. (65) 6423 8001
Fax (65) 6538 2629

6 May 2014

The Independent Board of Directors of CapitaMalls Asia
39 Robinson Road
#18-01 Robinson Point
Singapore 068911

Dear Sirs,

This letter has been prepared for inclusion in the Circular to Shareholders dated 9 May 2014 ("**Offeree Circular**") and issued by CapitaMalls Asia Limited (the "**Company**") in connection with the voluntary conditional cash offer ("**Offer**") by Credit Suisse (Singapore) Limited and Morgan Stanley Asia (Singapore) Pte., acting on behalf of Sound Investment Holdings Pte. Ltd. ("Offeror"), a wholly-owned subsidiary of CapitaLand Limited ("**CapitaLand**"), for all the remaining ordinary shares in the capital of the Company ("**Shares**") not owned, controlled or agreed to be acquired by CapitaLand.

On 6 May 2014, the Company announced its reviewed first quarter financial statements for the three months financial period ended 31 March 2014, which includes Appendix 1 thereto ("**Reviewed Interim Financial Results**"). The Interim Financial Results is solely the responsibility of the directors of the Company ("**Directors**").

We have examined the Company's review process and have held discussions with the management of the Company on the Reviewed Interim Financial Results. We have also considered the report dated 6 May 2014 addressed to the Independent Directors by the Company's auditors, KPMG LLP, in relation to its review of the Company's Interim Financial Results for the three months financial period ended 31 March 2014.

In rendering our opinion, we have relied on the accuracy and completeness of all information provided to, or discussed with us and have not verified the accuracy and completeness of such information for the purpose of rendering our opinion in this letter. Save as provided in this letter, we do not express any other opinion on the Interim Financial Results.

Based on the above, we are of the view that the Reviewed Interim Financial Results have been prepared by the Directors after due and careful enquiry.

This letter is addressed to the Directors for the sole purpose of complying with Rule 25 of the Singapore Code on Take-overs and Mergers and not for any other purpose. We do not accept any responsibility to any other person (other than to the Directors) in respect of, arising from or in connection with this letter.

Sincerely yours,
Deutsche Bank AG, Singapore Branch

Charles Neo
Managing Director

Tan Boon Kee
Managing Director

S/N	Property Name and details	Currency	Valuation (mil)	Valuation Date	Valuation Methodologies	Valuer
1	**The Atrium@Orchard**	**SGD**	722	31 December 2013	Capitalisation Approach and Discounted Cash Flow Analysis	Knight Frank Pte Ltd
2	**Bedok Mall**	**SGD**	709	31 December 2013	Capitalisation Approach and Discounted Cash Flow Analysis	CBRE Pte. Ltd.
3	**Bugis Junction**	**SGD**	901	31 December 2013	Capitalisation Approach and Discounted Cash Flow Analysis	Knight Frank Pte Ltd
4	**Bugis+**	**SGD**	330	31 December 2013	Capitalisation Approach and Discounted Cash Flow Analysis	Knight Frank Pte Ltd
5	**Bukit Panjang Plaza**	**SGD**	274	31 December 2013	Capitalisation Approach and Discounted Cash Flow Analysis	CBRE Pte. Ltd.
6	**Clarke Quay**	**SGD**	347	31 December 2013	Capitalisation Approach and Discounted Cash Flow Analysis	Knight Frank Pte Ltd
7	**Funan DigitaLife Mall**	**SGD**	358	31 December 2013	Capitalisation Approach and Discounted Cash Flow Analysis	Knight Frank Pte Ltd
8	**IMM Building**	**SGD**	632	31 December 2013	Capitalisation Approach and Discounted Cash Flow Analysis	CBRE Pte. Ltd.
9	**ION Orchard**	**SGD**	3,012	31 December 2013	Capitalisation Approach and Discounted Cash Flow Analysis	CBRE Pte. Ltd.
	ION Orchard Link	**SGD**	30	31 December 2013	Capitalisation Approach and Direct Comparison Method	CBRE Pte. Ltd.

S/N	Property Name and details	Currency	Valuation (mil)	Valuation Date	Valuation Methodologies	Valuer
10	**Project Jewel**	**SGD**	11	31 March 2014	Management estimates based on cost incurred.	Nil
11	**JCube**	**SGD**	360	31 December 2013	Capitalisation Approach and Discounted Cash Flow Analysis	CBRE Pte. Ltd.
12	**Junction 8**	**SGD**	636	31 December 2013	Capitalisation Approach and Discounted Cash Flow Analysis	Knight Frank Pte Ltd
13	**Lot One Shoppers' Mall**	**SGD**	485	31 December 2013	Capitalisation Approach and Discounted Cash Flow Analysis	CBRE Pte. Ltd.
14	**Plaza Singapura**	**SGD**	1,168	31 December 2013	Capitalisation Approach and Discounted Cash Flow Analysis	Knight Frank Pte Ltd
15	**Raffles City Singapore**	**SGD**	3,018	31 December 2013	Capitalisation Approach and Discounted Cash Flow Analysis	Knight Frank Pte Ltd
16	**Rivervale Mall**	**SGD**	115	31 December 2013	Capitalisation Approach and Discounted Cash Flow Analysis	CBRE Pte. Ltd.
17	**Sembawang Shopping Centre**	**SGD**	96	31 December 2013	Capitalisation Approach and Discounted Cash Flow Analysis	Knight Frank Pte Ltd
18	**The Star Vista**	**SGD**	341	31 December 2013	Capitalisation Approach and Discounted Cash Flow Analysis	CBRE Pte. Ltd.
19	**Tampines Mall**	**SGD**	852	31 December 2013	Capitalisation Approach and Discounted Cash Flow Analysis	CBRE Pte. Ltd.

S/N	Property Name and details	Currency	Valuation (mil)	Valuation Date	Valuation Methodologies	Valuer
20	**Westgate**	**SGD**	1,054	31 December 2013	Capitalisation Approach and Discounted Cash Flow Analysis	CBRE Pte. Ltd.
21	**CapitaMall 1818**	**RMB**	452	31 March 2014	Management estimates based on costs incurred	Nil
22	**CapitaMall Aidemengdun**	**RMB**	430	31 December 2013	Capitalisation Approach and Discounted Cash Flow Analysis	CBRE Pte. Ltd.
23	**CapitaMall Anzhen**	**RMB**	949	31 December 2013	Capitalisation Approach and Discounted Cash Flow Analysis	CBRE Pte. Ltd.
24	**CapitaMall Beiguan**	**RMB**	259	31 December 2013	Direct Capitalisation Approach and Discounted Cash Flow Method	DTZ Debenham Tie Leung International Property Advisers (Shanghai) Co., Ltd.
25	**CapitaMall Chengnanyuan**	**RMB**	275	31 December 2013	Discounted Cash Flow Method and Income Capitalisation Method	Knight Frank Petty Limited
26	**CapitaMall Crystal**	**RMB**	1,990	31 December 2013	Capitalisation Approach and Discounted Cash Flow Analysis	CBRE Pte. Ltd.
27	**CapitaMall Cuiwei**	**RMB**	1,190	31 December 2013	Discounted Cash Flow Approach and Term and Reversion Approach	Colliers International (Hong Kong) Limited
28	**CapitaMall Deyang**	**RMB**	292	31 December 2013	Direct Capitalisation Approach and Discounted Cash Flow Method	DTZ Debenham Tie Leung International Property Advisers (Shanghai) Co., Ltd.
29	**CapitaMall Dongguan**	**RMB**	431	31 December 2013	Discounted Cash Flow Analysis and Income Capitalisation	Knight Frank Petty Limited

S/N	Property Name and details	Currency	Valuation (mil)	Valuation Date	Valuation Methodologies	Valuer
30	**CapitaMall Erqi**	**RMB**	590	31 December 2013	Discounted Cash Flow Approach and Term and Reversion Approach	Colliers International (Hong Kong) Limited
31	**CapitaMall Fucheng**	**RMB**	339	31 December 2013	Direct Capitalisation Approach and Discounted Cash Flow Method	DTZ Debenham Tie Leung International Property Advisers (Shanghai) Co., Ltd.
	CapitaMall Fucheng (Phase II)	**RMB**	245	31 December 2013	Residual Method, Direct Capitalisation Approach and Discounted Cash Flow	DTZ Debenham Tie Leung International Property Advisers (Shanghai) Co., Ltd.
32	**CapitaMall Grand Canyon**	**RMB**	1,882	31 December 2013	Based on Management estimates of a recently acquired property.	Nil
33	**CapitaMall Guicheng**	**RMB**	555	31 December 2013	Discounted Cash Flow Analysis and Income Capitalisation	Knight Frank Petty Limited
34	**Mall in Gutian**	**RMB**	718	31 December 2013	Capitalisation Approach, Direct Comparison and Residual Cash Flow Analysis	CBRE Pte. Ltd.
35	**CapitaMall Hongqi**	**RMB**	255	31 December 2013	Direct Capitalisation Approach and Discounted Cash Flow Method	DTZ Debenham Tie Leung International Property Advisers (Shanghai) Co., Ltd.
36	**CapitaMall Jinniu**	**RMB**	606	31 December 2013	Direct Capitalisation Approach and Discounted Cash Flow Method	DTZ Debenham Tie Leung International Property Advisers (Shanghai) Co., Ltd.
	CapitaMall Jinniu (Phase II)	**RMB**	1,076	31 December 2013	Direct Capitalisation Approach and Discounted Cash Flow Method	DTZ Debenham Tie Leung International Property Advisers (Shanghai) Co., Ltd.
37	**CapitaMall Jinshui**	**RMB**	574	31 December 2013	Discounted Cash Flow Approach and Term and Reversion Approach	Colliers International (Hong Kong) Limited

S/N	Property Name and details	Currency	Valuation (mil)	Valuation Date	Valuation Methodologies	Valuer
38	**CapitaMall Jiulongpo**	**RMB**	299	31 December 2013	Direct Capitalisation Approach and Discounted Cash Flow Method	DTZ Debenham Tie Leung International Property Advisers (Shanghai) Co., Ltd.
39	**CapitaMall Kunshan**	**RMB**	256	31 December 2013	Capitalisation Approach and Discounted Cash Flow Analysis	CBRE Pte. Ltd.
40	**CapitaMall Maoming**	**RMB**	288	31 December 2013	Discounted Cash Flow Analysis and Income Capitalisation	Knight Frank Petty Limited
41	**CapitaMall Meilicheng**	**RMB**	743	31 December 2013	Capitalisation Approach and Discounted Cash Flow Analysis	CBRE Pte. Ltd.
42	**CapitaMall Minzhongleyuan**	**RMB**	504	31 December 2013	Discounted Cash Flow Approach	Colliers International (Hong Kong) Limited
43	**CapitaMall Nan'an**	**RMB**	251	31 December 2013	Direct Capitalisation Approach and Discounted Cash Flow Method	DTZ Debenham Tie Leung International Property Advisers (Shanghai) Co., Ltd.
44	**CapitaMall Peace Plaza**	**RMB**	2,113	31 December 2013	Direct Capitalisation Approach and Discounted Cash Flow Method	DTZ Debenham Tie Leung International Property Advisers (Shanghai) Co., Ltd.
45	**CapitaMall Qibao**	**RMB**	472	31 December 2013	Capitalisation Approach and Discounted Cash Flow Analysis	CBRE Pte. Ltd.
46	**CapitaMall Quanzhou**	**RMB**	256	31 December 2013	Discounted Cash Flow Analysis and Income Capitalisation	Knight Frank Petty Limited
47	**CapitaMall Rizhao**	**RMB**	547	31 December 2013	Direct Capitalisation Approach and Discounted Cash Flow Method	DTZ Debenham Tie Leung International Property Advisers (Shanghai) Co., Ltd.

S/N	Property Name and details	Currency	Valuation (mil)	Valuation Date	Valuation Methodologies	Valuer
48	**CapitaMall Saihan**	**RMB**	362	31 December 2013	Capitalisation Approach and Discounted Cash Flow Analysis	CBRE Pte. Ltd.
49	**CapitaMall Shapingba**	**RMB**	111	31 December 2013	Discounted Cash Flow Method	DTZ Debenham Tie Leung International Property Advisers (Shanghai) Co., Ltd.
50	**CapitaMall Shawan**	**RMB**	341	31 December 2013	Direct Capitalisation Approach and Discounted Cash Flow Method	DTZ Debenham Tie Leung International Property Advisers (Shanghai) Co., Ltd.
51	**CapitaMall Shuangjing**	**RMB**	543	31 December 2013	Capitalisation Approach and Discounted Cash Flow Analysis	CBRE Pte. Ltd.
52	**CapitaMall SKY+**	**RMB**	221	31 March 2014	Management estimates based on costs incurred	Nil
53	**CapitaMall Taiyanggong**	**RMB**	1,847	31 December 2013	Capitalisation Approach and Discounted Cash Flow Analysis	CBRE Pte. Ltd.
54	**CapitaMall Taohualun**	**RMB**	221	31 December 2013	Discounted Cash Flow Analysis and Income Capitalisation	Knight Frank Petty Limited
55	**CapitaMall Tianfu**	**RMB**	2,221	31 December 2013	Capitalisation Approach, Direct Comparison Method and Residual Cash Flow Analysis	CBRE Pte. Ltd.
56	**CapitaMall TianjinOne**	**RMB**	690	31 December 2013	Capitalisation Approach and Discounted Cash Flow Analysis	CBRE Pte. Ltd.
57	**CapitaMall Wangjing**	**RMB**	1,900	31 December 2013	Discounted Cash Flow Approach and Term and Reversion Approach	Colliers International (Hong Kong) Limited

S/N	Property Name and details	Currency	Valuation (mil)	Valuation Date	Valuation Methodologies	Valuer
58	**CapitaMall Weifang**	**RMB**	287	31 December 2013	Discounted Cash Flow Approach and Term and Reversion Approach	Colliers International (Hong Kong) Limited
59	**CapitaMall Wuhu**	**RMB**	251	31 December 2013	Capitalisation Approach and Discounted Cash Flow Analysis	CBRE Pte. Ltd.
60	**CapitaMall Wusheng**	**RMB**	1,646	31 December 2013	Direct Capitalisation Approach and Discounted Cash Flow Method	DTZ Debenham Tie Leung International Property Advisers (Shanghai) Co., Ltd.
61	**CapitaMall Xindicheng**	**RMB**	1,624	31 December 2013	Residual Approach, Direct Capitalisation and Discounted Cash Flow Method	DTZ Debenham Tie Leung International Property Advisers (Shanghai) Co., Ltd.
62	**CapitaMall Xinduxin**	**RMB**	189	31 March 2014	Management estimates based on costs incurred	Nil
63	**CapitaMall Xizhimen**	**RMB**	2,600	31 December 2013	Discounted Cash Flow Approach and Term and Reversion Approach	Colliers International (Hong Kong) Limited
64	**CapitaMall Xuefu**	**RMB**	1,070	31 December 2013	Capitalisation Approach and Discounted Cash Flow Analysis	CBRE Pte. Ltd.
65	**CapitaMall Yangzhou**	**RMB**	343	31 December 2013	Capitalisation Approach and Discounted Cash Flow Analysis	CBRE Pte. Ltd.
66	**CapitaMall Yuhuating**	**RMB**	498	31 December 2013	Direct Capitalisation Approach and Discounted Cash Flow Method	DTZ Debenham Tie Leung International Property Advisers (Shanghai) Co., Ltd.
67	**CapitaMall Zhangzhou**	**RMB**	308	31 December 2013	Discounted Cash Flow Analysis and Income Capitalisation	Knight Frank Petty Limited

S/N	Property Name and details	Currency	Valuation (mil)	Valuation Date	Valuation Methodologies	Valuer
68	**CapitaMall Zhanjiang**	**RMB**	342	31 December 2013	Discounted Cash Flow Analysis and Income Capitalisation	Knight Frank Petty Limited
69	**CapitaMall Zhaoqing**	**RMB**	324	31 December 2013	Discounted Cash Flow Analysis and Income Capitalisation	Knight Frank Petty Limited
70	**CapitaMall Zibo**	**RMB**	265	31 December 2013	Discounted Cash Flow Approach and Term and Reversion Approach	Colliers International (Hong Kong) Limited
71	**Hongkou Plaza**	**RMB**	7,080	31 December 2013	Capitalisation Approach and Discounted Cash Flow Analysis	CBRE Pte. Ltd.
72	**Luwan integrated development**	**RMB**	2,945	31 December 2013	Capitalisation Approach, Direct Comparison Method and Residual Cash Flow Analysis	CBRE Pte. Ltd.
73	**Minhang Plaza**	**RMB**	3,550	31 December 2013	Capitalisation Approach and Discounted Cash Flow Analysis	CBRE Pte. Ltd.
74	**Raffles City Beijing**	**RMB**	3,650	31 December 2013	Income Approach (Discounted Cash Flow and Direct Comparison)	CBRE Limited
75	**Raffles City Changning**	**RMB**	4,807	31 December 2013	Residual Approach and Direct Comparison Approach	CBRE Limited
76	**Raffles City Chengdu**	**RMB**	4,478	31 December 2013	Direct Comparison Approach, Discounted Cash Flow and Residual Approaches	CBRE Limited
77	**Raffles City Chongqing**	**RMB**	1,826	31 March 2014	Management estimates based on costs incurred	Nil

S/N	Property Name and details	Currency	Valuation (mil)	Valuation Date	Valuation Methodologies	Valuer
78	**Raffles City Hangzhou**	**RMB**	3,076	31 December 2013	Residual Approach	CBRE Limited
79	**Raffles City Ningbo**	**RMB**	2,068	31 December 2013	Direct Comparison and Discounted Cashflow	CBRE Limited
80	**Raffles City Shanghai**	**RMB**	6,760	31 December 2013	Direct Comparison and Discounted Cashflow	CBRE Limited
81	**CapitaMall Tiangongyuan**	**RMB**	483	31 March 2014	Management estimates based on costs incurred	Nil
82	**Suzhou integrated development**	**RMB**	2,120	31 December 2013	Capitalisation Approach, Direct Comparison and Residual Cash Flow Analysis	CBRE Pte. Ltd.
83	**East Coast Mall**	**MYR**	373	31 December 2013	Comparison Method and Income Capitalisation Method	PPC International Sdn Bhd
84	**Gurney Plaza**	**MYR**	1,240	31 December 2013	Income Approach (Investment Method) & Comparison Approach	CB Richard Ellis (Malaysia) Sdn Bhd
85	**Melawati Mall**	**MYR**	65	31 December 2013	Comparison Approach	CB Richard Ellis (Malaysia) Sdn Bhd
86	**The Mines**	**MYR**	629	31 December 2013	Comparison Method and Income Capitalisation Method	PPC International Sdn Bhd
87	**Queensbay Mall (approximately 91.8% of aggregate retail floor area and 100% of car park bays)**	**MYR**	795	31 December 2013	Comparison Method and Income Capitalisation Method	PPC International Sdn Bhd

S/N	Property Name and details	Currency	Valuation (mil)	Valuation Date	Valuation Methodologies	Valuer
88	**Sungei Wang Plaza (approximately 61.9% of aggregate retail floor area and 100% of car park bays)**	**MYR**	837	31 December 2013	Comparison Method and Income Capitalisation Method	PPC International Sdn Bhd
89	**Chitose Mall**	**JPY**	792	31 December 2013	Discounted Cash Flow	Land Coordinating Research Inc.
90	**Coop Kobe Nishinomiya-Higashi**	**JPY**	3,020	15 December 2013	Discounted Cash Flow and Direct Capitalisation	Tanizawa Sogo Appraisal Co., Ltd
91	**Izumiya Hirakata**	**JPY**	6,440	31 December 2013	Discounted Cash Flow and Direct Capitalisation	Tanizawa Sogo Appraisal Co., Ltd
92	**La Park Mizue**	**JPY**	6,630	15 December 2013	Discounted Cash Flow	DTZ Debenham Tie Leung Kabushiki Kaisha
93	**Narashino Shopping Centre**	**JPY**	2,660	31 December 2013	Discounted Cash Flow and Direct Capitalisation	Tanizawa Sogo Appraisal Co., Ltd
94	**Olinas Mall**	**JPY**	24,500	15 December 2013	Discounted Cash Flow and Direct Capitalisation	DTZ Debenham Tie Leung Kabushiki Kaisha
95	**Vivit Minami-Funabashi**	**JPY**	10,500	31 December 2013	Discounted Cash Flow and Direct Capitalisation	Cushman & Wakefield Kabushiki Kaisha
96	**The Celebration Mall Udaipur**	**INR**	1,834	31 December 2013	Income Approach	CBRE South Asia Pvt. Ltd.
97	**Forum Value Mall**	**INR**	3,708	31 December 2013	Discounted Cash Flow	CBRE South Asia Pvt. Ltd.

S/N	Property Name and details	Currency	Valuation (mil)	Valuation Date	Valuation Methodologies	Valuer
98	**Graphite India**	**INR**	1,264	31 December 2013	Direct Comparison Approach	CBRE South Asia Pvt. Ltd.
99	**Forum Sujana Mall**	**INR**	4,560	31 December 2013	Income Approach	CBRE South Asia Pvt. Ltd.
100	**Mall in Jalandhar**	**INR**	844	31 December 2013	Direct Comparison Approach	Jones Lang LaSalle Property Consultants (India) Private Limited
101	**Mall in Cochin**	**INR**	2,330	31 December 2013	Income Approach	CBRE South Asia Pvt. Ltd.
102	**Forum Fiza Mall**	**INR**	3,223	31 December 2013	Income Approach	CBRE South Asia Pvt. Ltd.
103	**Mall in Mysore**	**INR**	938	31 December 2013	Income Approach	CBRE South Asia Pvt. Ltd.
104	**Mall in Nagpur**	**INR**	956	31 December 2013	Direct Comparison Approach	Jones Lang LaSalle Property Consultants (India) Private Limited

Consents

1. Knight Frank Pte Ltd, named as valuer herein, has given and has not withdrawn its written consent to the issue of this document with the inclusion herein of its name, the valuation date, the valuation methodology and the valuation quantum of the relevant properties set out against its name in Appendix IV hereof, in the form and context in which it appears herein and to act in such capacity in relation to this document.

2. CBRE Pte. Ltd., named as valuer herein, has given and has not withdrawn its written consent to the issue of this document with the inclusion herein of its name, the valuation date, the valuation methodology and the valuation quantum of the relevant properties set out against its name in Appendix IV hereof, in the form and context in which it appears herein and to act in such capacity in relation to this document.

3. DTZ Debenham Tie Leung International Property Advisers (Shanghai) Co., Ltd., named as valuer herein, has given and has not withdrawn its written consent to the issue of this document with the inclusion herein of its name, the valuation date, the valuation methodology and the valuation quantum of the relevant properties set out against its name in Appendix IV hereof, in the form and context in which it appears herein and to act in such capacity in relation to this document.

4. Knight Frank Petty Limited, named as valuer herein, has given and has not withdrawn its written consent to the issue of this document with the inclusion herein of its name, the valuation date, the valuation methodology and the valuation quantum of the relevant properties set out against its name in Appendix IV hereof, in the form and context in which it appears herein and to act in such capacity in relation to this document.

5. Colliers International (Hong Kong) Limited, named as valuer herein, has given and has not withdrawn its written consent to the issue of this document with the inclusion herein of its name, the valuation date, the valuation methodology and the valuation quantum of the relevant properties set out against its name in Appendix IV hereof, in the form and context in which it appears herein and to act in such capacity in relation to this document.

6. CBRE Limited, named as valuer herein, has given and has not withdrawn its written consent to the issue of this document with the inclusion herein of its name, the valuation date, the valuation methodology and the valuation quantum of the relevant properties set out against its name in Appendix IV hereof, in the form and context in which it appears herein and to act in such capacity in relation to this document.

7. PPC International Sdn Bhd, named as valuer herein, has given and has not withdrawn its written consent to the issue of this document with the inclusion herein of its name, the valuation date, the valuation methodology and the valuation quantum of the relevant properties set out against its name in Appendix IV hereof, in the form and context in which it appears herein and to act in such capacity in relation to this document.

8. CB Richard Ellis (Malaysia) Sdn Bhd, named as valuer herein, has given and has not withdrawn its written consent to the issue of this document with the inclusion herein of its name, the valuation date, the valuation methodology and the valuation quantum of the relevant properties set out against its name in Appendix IV hereof, in the form and context in which it appears herein and to act in such capacity in relation to this document.

9. Land Coordinating Research Inc., named as valuer herein, has given and has not withdrawn its written consent to the issue of this document with the inclusion herein of its name, the valuation date, the valuation methodology and the valuation quantum of the relevant properties set out against its name in Appendix IV hereof, in the form and context in which it appears herein and to act in such capacity in relation to this document.

10. Tanizawa Sogo Appraisal Co., Ltd, named as valuer herein, has given and has not withdrawn its written consent to the issue of this document with the inclusion herein of its name, the valuation date, the valuation methodology and the valuation quantum of the relevant properties set out against its name in Appendix IV hereof, in the form and context in which it appears herein and to act in such capacity in relation to this document.

11. DTZ Debenham Tie Leung Kabushiki Kaisha, named as valuer herein, has given and has not withdrawn its written consent to the issue of this document with the inclusion herein of its name, the valuation date, the valuation methodology and the valuation quantum of the relevant properties set out against its name in Appendix IV hereof, in the form and context in which it appears herein and to act in such capacity in relation to this document.

12. Cushman & Wakefield Kabushiki Kaisha, named as valuer herein, has given and has not withdrawn its written consent to the issue of this document with the inclusion herein of its name, the valuation date, the valuation methodology and the valuation quantum of the relevant properties set out against its name in Appendix IV hereof, in the form and context in which it appears herein and to act in such capacity in relation to this document.

13. CBRE South Asia Pvt. Ltd., named as valuer herein, has given and has not withdrawn its written consent to the issue of this document with the inclusion herein of its name, the valuation date, the valuation methodology and the valuation quantum of the relevant properties set out against its name in Appendix IV hereof, in the form and context in which it appears herein and to act in such capacity in relation to this document.

14. Jones Lang LaSalle Property Consultants (India) Private Limited, named as valuer herein, has given and has not withdrawn its written consent to the issue of this document with the inclusion herein of its name, the valuation date, the valuation methodology and the valuation quantum of the relevant properties set out against its name in Appendix IV hereof, in the form and context in which it appears herein and to act in such capacity in relation to this document.

15. KPMG LLP, named as the auditors herein, has given and has not withdrawn its written consent to the issue of this document, with the inclusion herein of its name and its report dated 6 May 2014 set out in Appendix II of this document, in the form and context in which they appear in this document.

16. Deutsche Bank AG, Singapore Branch, named as the independent financial adviser herein, has given and has not withdrawn its written consent to the issue of this document, with the inclusion herein of its name and its report dated 6 May 2014 set out in Appendix III of this document, in the form and context in which they appear in this document.