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NEWS RELEASE

CapitaLand achieves PATMI of S$135.5 million in 3Q 2013

- ***Group revenue rose 52.5% to S$1.05 billion***
- ***Operating PATMI increased 13.4% to S$101.8 million***

Singapore, 31 October 2013 – CapitaLand Limited (CapitaLand) achieved Group revenue of S$1.05 billion for the quarter ended 30 September 2013, up 52.5% year-on-year. The performance is led by higher revenue from CapitaLand Singapore (CL Singapore), CapitaLand China (CL China) and CapitaMalls Asia (CMA), as well as higher sales from development projects in Australia and Vietnam.

PATMI was S$135.5 million, down 8.7% in 3Q 2013 due to lower portfolio gains. Operating PATMI rose 13.4% to S$101.8 million, driven by higher contribution from development projects in Singapore and China, as well as rental income from shopping malls. For YTD September, PATMI and Operating PATMI were up 5.9% and 32.8% to S$706.9 million and S$343.1 million respectively.

In Singapore, a total of 468 residential units (3Q 2012: 70 units), which amounted to a total sales value of S$560 million (3Q 2012: S$166 million), were sold. This brings the total number of residential units sold for the first nine months to 1,151 (YTD September 2012: 329 units), up more than three times from previously. This amounted to a total sales value of S$2.2 billion (YTD September 2012: S$633 million).

Sky Vue, launched on 28 September 2013, received strong response. 433 units or 86% of the 505 units released were sold, making it September’s top-selling residential project in Singapore. Over 80% of the units sold are two-bedroom and three-bedroom units.

In China, 707 residential units at a sales value of S$216 million were sold in 3Q 2013. For the nine months ended September 2013, the number of units sold grew 21% year-on-year to 2,398 units, translating into a sales value of S$869 million which is in line with the same period last year. The units sold are mainly from The Loft in Chengdu, The Metropolis in Kunshan, Dolce Vita in Guangzhou and iPark in Shenzhen.

For CL Singapore, revenue for 3Q 2013 and YTD September 2013 grew 4.1% and 23.9% respectively from previously. It was driven by stronger contribution from Bedok Residences, Sky Habitat and Urban Resort Condominium, as well as higher fund and property management fee income.

For CL China, revenue in 3Q 2013 and YTD September 2013 which increased by 307.4% and 108.4% respectively, were higher than previously as more residential units were delivered to homebuyers. In 3Q 2013, 234 units were handed over to homebuyers, including 64 units from The Paragon in Shanghai which was completed in July 2013. Including 1,353 units handed over in 1H 2013, CL China delivered a total of 1,587 units for the nine months ended September 2013 (YTD September 2012: 542 units).

Revenue for CMA increased by 21.3% to S$120.7 million in 3Q 2013 driven by revenue recognition of Bedok Residences in 2013, partially offset by lower fee income from China. YTD September 2013, revenue rose by 53.7% to S$372.6 million mainly due to the commencement of revenue recognition of Bedok Residences, contributions from Olinas Mall which was acquired in July 2012 and The Star Vista which opened in September 2012.

For Ascott, its 3Q 2013 revenue was S$106.5 million, down 5.2% due mainly to absence of one-off fee income. YTD September 2013, Ascott's revenue grew 2.3% to S$308.7 million boosted by contributions from properties that were acquired in 4Q 2012, partially offset by absence of one-off fee income and revenue from divested properties.

The Group's Earnings before Interest and Tax (EBIT) amounted to S$325.3 million in 3Q 2013. Singapore and China operations remained the key contributors to EBIT, accounting for 73.2% of total EBIT.

FINANCIAL HIGHLIGHTS

	3Q 2013 (S$ m)	3Q 2012 (S$ m)	Variance (%)	YTD Sep 2013 (S$ m)	YTD Sep 2012 (S$ m)	Variance (%)
Revenue	1,047.8	686.9	52.5	2,892.3	2,190.5	32.0
Earnings before interest and tax (EBIT)	325.3	383.3	(15.1)	1,401.9	1,434.7	(2.3)
PATMI	135.5	148.5	(8.7)	706.9	667.6	5.9
Operating PATMI	101.8	89.8	13.4	343.1	258.4	32.8

Mr Lim Ming Yan, President & Group CEO of CapitaLand Limited, said: "The Group has achieved healthy results for the first nine months of 2013. We will continue to focus on our core markets of Singapore and China, comprising six clusters, to grow the business.

He added: "With a streamlined organisational structure and robust balance sheet, CapitaLand is well-positioned to capitalise on new growth opportunities. Going forward, the Group will be focusing on integrated and mixed developments."

With a resilient Singapore economy and policies to support population growth, the Group believes that the demand for new homes and offices will remain positive. It will continue to invest in well-located sites to build up its pipeline of residential and commercial developments.

The Group is positive about the property market in China as the outlook for the Chinese economy stabilises. Structural changes in the economy which are aimed to deliver stable and sustainable growth over the long-term remain intact. These will provide the Group with opportunities to harness synergies to grow its business in China.

Healthy consumer demand and stable economic growth in Singapore, China and Malaysia continue to support CMA's long-term growth in these key markets. CMA is looking to further entrench its presence in these key markets by opening new malls and exploring new opportunities.

For the serviced residence business, Ascott is seeking to improve the quality of its investment portfolio through both asset enhancement initiatives as well as new investment opportunities in Asia and Europe.

About CapitaLand Limited

CapitaLand is one of Asia's largest real estate companies. Headquartered and listed in Singapore, the company's businesses in real estate and real estate fund management are focused on its core markets of Singapore and China.

The company's diversified real estate portfolio primarily includes homes, offices, shopping malls, serviced residences and mixed developments. The company also has one of the largest real estate fund management businesses with assets located in Asia. CapitaLand leverages its significant asset base, real estate domain knowledge, product design and development capabilities, active capital management strategies and extensive market network to develop real estate products and services in its markets.

The listed entities of the CapitaLand Group include Australand, CapitaMalls Asia, Ascott Residence Trust, CapitaCommercial Trust, CapitaMall Trust, CapitaMalls Malaysia Trust, CapitaRetail China Trust and Quill Capita Trust.

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