For Immediate Release
19 February 2014

NEWS RELEASE

CapitaLand achieves PATMI of S$850 million in FY 2013 and proposes a 14% increase in dividend to 8 cents per share on stronger operating performance

- ***Group revenue rose 20.5% to S$3.98 billion***
- ***Strong operating PATMI, up 42.9% to S$527.7 million***

Singapore, 19 February 2014 – CapitaLand Limited achieved Group revenue of S$3.98 billion for FY 2013, up 20.5% year-on-year, driven by higher revenue from its four strategic business units – CapitaLand Singapore (CL Singapore), CapitaLand China (CL China), CapitaMalls Asia Limited (CMA) and The Ascott Limited (Ascott).

The Group achieved a marked improvement in operating PATMI in FY 2013. It rose 42.9% to S$527.7 million, led by higher contribution from development projects in China, as well as the shopping mall business. When compared to the same period last year, operating PATMI increased 72.1% to S$190.7 million in 4Q 2013.

Group PATMI was S$849.8 million, down 8.7% for FY 2013 due to losses related to the divestment of its 20% stake in Australand, repurchase of convertible bonds and higher impairments. Excluding the one-off accounting loss of S$120.8 million arising from partial divestment of 20% stake in Australand, Group PATMI would have improved by 4.3% to S$970.6 million.

In Singapore, sales of residential units in FY 2013 nearly doubled with a total of 1,260 units sold amounting to a sales value of S$2.44 billion. In China, 3,009 residential units at a sales value of S$1.12 billion were sold in FY 2013. The units are mainly from The Loft in Chengdu, The Metropolis in Kunshan and Dolce Vita in Guangzhou.

For CL Singapore, revenue for FY 2013 was up 7.8% to S$1.02 billion with revenue recognition from Bedok Residences, as well as stronger contribution from Sky Habitat and Urban Resort Condominium.

For CL China, FY 2013 revenue more than doubled to S$899.0 million as more residential units were delivered to homebuyers. A total of 1,059 units from its subsidiary projects were handed over to homebuyers.

Revenue for CMA was up 49.3% to S$528.0 million for FY 2013, mainly due to the commencement of revenue recognition for units sold in Bedok Residences, as well as full year contribution from The Star Vista and Olinas Mall.

For Ascott, FY 2013 revenue increased 1.9% to S$412.8 million, mainly due to better performance of properties in Europe and contribution from a property that was acquired in 4Q 2012.

The Group achieved Earnings before Interest and Tax (EBIT) of S$1.80 billion in FY 2013, 10.9% lower than FY 2012. This was mainly attributable to divestment loss as compared to a gain in FY 2012 and higher impairments, partially mitigated by higher operating profit and fair value gains from the revaluation of investment properties. Singapore and China operations remained the key contributors to EBIT, accounting for 88.1% of Group EBIT. Singapore EBIT was S$847.9 million or 47.2%, while China EBIT was S$735.1 million or 40.9%.

FINANCIAL HIGHLIGHTS

	4Q 2013 (S$ m)	4Q 2012 (S$ m)	Variance (%)	FY 2013 (S$ m)	FY 2012 (S$ m)	Variance (%)
Revenue	1,085.1	1,110.9	(2.3)	3,977.5	3,301.4	20.5
Earnings before interest and tax (EBIT)	396.1	582.8	(32.0)	1,798.0	2,017.4	(10.9)
PATMI	142.9	262.7	(45.6)	849.8	930.3	(8.7)
PATMI excluding one-off Australand divestment loss	263.7	262.7	0.4	970.6	930.3	4.3
Operating PATMI	190.7	110.8	72.1	527.7	369.3	42.9

Mr Ng Kee Choe, Chairman of CapitaLand Group, said: “With a streamlined organisational structure and a strong balance sheet, CapitaLand is well-positioned to execute its growth strategies. The Board is pleased to propose an ordinary dividend of 8 cents per share for FY 2013 versus 7 cents per share previously.”

Mr Lim Ming Yan, President & Group CEO of CapitaLand Limited, said: “While FY 2013 results were affected by several one-off losses, the overall business has generated significant improvement in operating PATMI which rose 42.9%. The strategic decisions we made in 2013 will position us well for the future. With strong economic fundamentals to support population growth, we believe the long-term demand for homes, shopping malls and offices in Singapore remains positive. The Group is also optimistic about its prospects in China, where it has operated for 20 years. The outlook for the property market remains positive as urbanisation and income growth drive domestic demand.”

He added: “We will focus on the six city clusters in our core markets of Singapore and China to grow our business. To better leverage economies of scale and increase competitive advantage, we will harness our capabilities across our four core businesses and focus on integrated and mixed-use developments.”

Looking ahead, the Group will continue to build its pipeline of residential and commercial developments by investing in well-located sites in Singapore and China.

In China, CapitaLand will continue to develop quality and innovative real estate products and services that add value to the communities where it operates.

Stable economic growth and healthy consumer demand will support CMA's long-term growth in its key markets of Singapore, China and Malaysia. CMA is opening new malls in China and India, as well as exploring opportunities to grow.

For the serviced residence business, Ascott is growing its fee-based income and scaling up its global network through securing management contracts. It will also continue to look for investment opportunities in key cities 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 and CapitaRetail China Trust.

Issued by: CapitaLand Limited (Co. Regn.: 198900036N)
Date: 19 February 2014

Analyst Contact
Harold Woo
SVP, Investor Relations
Tel: +65 6823 3210
Email: harold.woo@capitaland.com

Media Contact
Lorna Tan
SVP, Corporate Communications
Tel: +65 6823 3205/ +65 9791 8597
Email: lorna.tan@capitaland.com

For the full CapitaLand Limited Financial Statements announcement and slides, please visit our website www.capitaland.com.

This release may contain forward-looking statements that involve risks and uncertainties. Actual future performance, outcomes and results may differ materially from those expressed in forward-looking statements as a result of a number of risks, uncertainties and assumptions. Representative examples of these factors include (without limitation) general industry and economic conditions, interest rate trends, cost of capital and capital availability, availability of real estate properties, competition from other companies and venues for the sale/distribution of goods and services, shifts in customer demands, customers and partners, changes in operating expenses, including employee wages, benefits and training, governmental and public policy changes, and the continued availability of financing in the amounts and the terms necessary to support future business. You are cautioned not to place undue reliance on these forward-looking statements, which are based on the current view of management on future events.