



For Immediate Release  
25 April 2014

NEWS RELEASE

**CapitaLand achieves PATMI of S\$182.8 million  
and Operating PATMI of S\$155.7 million for 1Q 2014**

**Singapore, 25 April 2014** – CapitaLand Limited achieved a net profit of S\$182.8 million for 1Q 2014, down 1.7%, as prior year comparison included a one-time portfolio gain of S\$58.7 million. The Group's operating PATMI increased 29.9% to S\$155.7 million from 1Q 2013, driven by higher development profits and improved performance from shopping malls. Group revenue was S\$612.6 million.

CapitaLand Singapore sold 34 residential units, which amounted to a total sales value of S\$87.0 million in 1Q 2014. Subsequently in April<sup>(1)</sup>, 106 units of Sky Habitat with a total sales value of about S\$157.6 million were sold following a marketing campaign. In China, 1,177 residential units at a sales value of S\$269.0 million were sold in 1Q 2014. The units are mainly from La Botanica in Xi'an, The Loft in Chengdu, The Metropolis in Kunshan and The Paragon in Shanghai.

CapitaLand Singapore's revenue for 1Q 2014 was S\$196.0 million or 37.7% lower than 1Q 2013, as sales contributions from Urban Resort Condominium and The Interlace tapered off after obtaining Temporary Occupation Permit in 2013. This was mitigated by revenue recognition from Sky Habitat and Bedok Residences, and rental income from CapitaCommercial Trust.

For CapitaLand China, revenue rose 56.2% to S\$82.0 million, in line with the increase in the number of units handed over from projects held through subsidiaries. In 1Q 2014, more than 500 units were handed over to homebuyers, mainly from The Loft, La Cite in Foshan and Lake Botanica in Shenyang.

Revenue for CapitaMalls Asia grew 42.3% to S\$169.0 million for 1Q 2014, mainly due to rental revenue from Bedok Mall and Westgate Mall which commenced operations in December 2013, revenue recognition for units sold in Bedok Residences, higher property income from Olinas Mall in Japan and operating malls in China.

For Ascott, 1Q 2014 revenue was S\$152.3 million, up 8.2% mainly due to better performance of properties in Indonesia, Vietnam and Europe, and contribution from newly acquired properties in 2Q 2013.

In 1Q 2014, the Group achieved Earnings before Interest and Tax (EBIT) of S\$419.5 million. Singapore and China operations remained the key contributors to EBIT, accounting for 83.6% of total EBIT from continuing operations. Singapore EBIT was S\$185.8 million or 44.3% of total EBIT, while China EBIT was S\$164.8 million or 39.3% of total EBIT.

<sup>(1)</sup> Period from 19 to 23 April 2014

## **FINANCIAL HIGHLIGHTS**

	<b>1Q 2014 (S\$ m)</b>	<b>1Q 2013 Restated<sup>(2)</sup> (S\$ m)</b>	<b>Variance (%)</b>
Revenue	612.6	634.2	(3.4)
Earnings before interest and tax (EBIT)	419.5	424.7	(1.2)
Total PATMI <sup>(3)</sup>	182.8	186.0	(1.7)
Operating PATMI	155.7	119.9	29.9

<sup>(2)</sup> Note:

1Q 2013 results have been re-stated to take into account:

1. The retrospective adjustments relating to FRS 110 *Consolidated Financial Statements*
2. The re-presentation of Australand's results under "discontinued operation" in accordance with FRS 105 *Non-current Assets Held for sale and Discontinued Operation*

<sup>(3)</sup> Total PATMI comprises PATMI from continuing operations and discontinued operation. 1Q 2014 PATMI from discontinued operation consists of profit contribution from Australand and gain from sale of 39.1% stake in Australand.

Mr Lim Ming Yan, President & Group CEO of CapitaLand Limited, said: "We look forward to further harnessing the key strengths of our various businesses in residential, shopping malls, offices, serviced residences and integrated developments, to create differentiated real estate projects and enhance overall project returns, with Singapore and China remaining as the Group's core markets."

He added: "Given the streamlined organisational structure, coupled with a healthy balance sheet and prudent capital management, CapitaLand is well-positioned to capitalise on opportunities."

### **Responsibility Statement**

The directors of CapitaLand (including any who may have delegated detailed supervision of this news release) have taken all reasonable care to ensure that the facts stated and all opinions expressed in this news release are fair and accurate and that no material facts have been omitted from this news release, and they jointly and severally accept responsibility accordingly.

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### **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 integrated and mixed-use 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,

produce 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 CapitaMalls Asia, Ascott Residence Trust, CapitaCommercial Trust, CapitaMall Trust, CapitaMalls Malaysia Trust and CapitaRetail China Trust.

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Analyst Contact

Harold Woo

SVP, Investor Relations

Tel: +65 6823 3210

Email: [harold.woo@capitaland.com](mailto:harold.woo@capitaland.com)

Media Contact

Lorna Tan

SVP, Corporate Communications

Tel: +65 6823 3205/ +65 9791 8597

Email: [lorna.tan@capitaland.com](mailto:lorna.tan@capitaland.com)

*For the full CapitaLand Limited Financial Statements announcement and slides, please visit our website [www.capitaland.com](http://www.capitaland.com).*

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