CapitaLand

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NEWS RELEASE

CapitaLand's 1Q 2013 PATMI rose 41.2% to S$188.2 million

- ***Revenue up 3.2% to S$661.9 million***
- ***Operating PATMI up 70.0% to S$133.3 million***
- ***NTA per share up 9 cents y-o-y to S$3.50***

***Singapore, 26 April 2013* –** CapitaLand Limited (CapitaLand) achieved a net profit of S$188.2 million for the first quarter of 2013, up 41.2% from the same period last year. Group revenue increased 3.2% to S$661.9 million, underpinned by higher revenue from its four strategic business units.

The total PATMI recorded in 1Q 2013 comprised operating PATMI of S$133.3 million, portfolio gains of S$47.5 million, revaluation gains of S$8.0 million and an impairment loss of S$600,000. The operating PATMI of S$133.3 million is up 70% from the same quarter last year.

Strong residential sales were achieved in both Singapore and China. For the quarter, CapitaLand Singapore sold 544 residential units at a total sales value of S$1.3 billion. This is similar to the total residential sales value recorded for the entire 2012. Out of 544 units, d'Leedon accounted for 481 units.

CapitaLand China sold 955 residential units at a sales value of approximately S$400 million, a threefold increase over 1Q 2012. The units sold were from The Metropolis in Kunshan, The Pinnacle and Paragon in Shanghai, The Loft in Chengdu and iPark under Raffles City Shenzhen.

Revenue recorded by CapitaLand Singapore grew 36.4%, driven by higher sales from The Interlace and higher progressive revenue recognition from Urban Resort Condominium and Sky Habitat. Revenue from CapitaLand China rose 20.5% in 1Q 2013, mainly due to units handed over to buyers of The Metropolis in Kunshan. In China, revenue is recognised on a completion basis.

For CapitaMalls Asia Limited (CMA), the revenue growth in 1Q 2013 was mainly contributed by Olinas Mall which was acquired in July 2012 and The Star Vista which opened in September 2012. It also recorded higher project and property management fees in China.

Ascott's higher revenue of S$92.6 million in 1Q 2013 was mainly due to contributions from properties that were acquired in 2H 2012, partially offset by the absence of revenue from properties divested in 3Q 2012.

The Group's Earnings before Interest and Tax (EBIT) grew 16.5% to S$386.1 million compared to 1Q 2012, mainly due to higher operating profits driven by strong revenue contribution from development projects in Singapore and China, portfolio gains, as well as rental income and management fees from the Group's shopping mall business.

Singapore and China remain the key contributors to EBIT, accounting for 81.2% of total EBIT when compared to 56.3% in 1Q 2012. EBIT contribution from Singapore was S$176.6 million or 45.7% of total EBIT while China contributed S$137.2 million or 35.5%.

FINANCIAL HIGHLIGHTS

	1Q2013 (S$ m)	1Q2012 (S$ m)	Variance (%)
Revenue	661.9	641.1	3.2
Earnings before interest and tax (EBIT)	386.1	331.4	16.5
PATMI	188.2	133.2	41.2

Mr Ng Kee Choe, Chairman of CapitaLand Group, said: "We achieved credible first quarter results against global economic uncertainties. With a strong balance sheet, the Group is well-positioned to seek out opportunities for growth."

Mr Lim Ming Yan, President and Group CEO of CapitaLand Limited, said: "We will sharpen our focus on the two key markets of Singapore and China for sustainable growth. In Singapore, the longer term outlook remains positive, while in China, rapid urbanisation, economic growth and the promotion of domestic consumption will provide us a strong platform to further grow the business."

"The Group's recent streamlining in January allows us to be more nimble and able to respond more quickly to market opportunities. We will continue to leverage our expertise spanning the complete real estate value chain, from land acquisition, development and operations to capital management."

CapitaLand remains cautiously optimistic towards the housing market in Singapore despite the latest round of residential cooling measures announced in January 2013. The longer term outlook remains positive given Singapore's strong economic fundamentals and policies to grow the population.

In China, urbanisation rate is expected to reach 60.0% by 2020 from the current 52.6%. This translates to approximately 150 million people migrating from the rural to urban areas, and this is expected to contribute to increased demand for housing and other amenities.

Strong domestic demand will continue to underpin growth in Asian economies where countries such as Singapore, China and Malaysia are key markets for CMA. With a healthy pipeline of new malls targeted to be opened in Singapore, China, Malaysia and India, CMA will benefit from higher rental and property management fees.

For the serviced residence business, Ascott will continue to deepen its presence in existing markets such as China and seek new investment opportunities in key cities in Asia and Europe.

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