



For immediate release

NEWS RELEASE

CapitaLand achieves FY 2015 total PATMI of S\$1.07 billion
Proposes dividend of 9 Singapore cents per share

Singapore, 17 February 2016 – CapitaLand Limited achieved total PATMI of S\$1.07 billion in FY 2015, underpinned by the recurring income from its portfolio of investment properties and contribution from development projects in China. This is 8.2% lower than FY 2014 PATMI of S\$1.16 billion, which was boosted by a one-off gain of S\$123.5 million from the sale of Westgate Tower. CapitaLand's Operating PATMI of S\$823.6 million in FY 2015 was 16.8% higher than FY 2014, primarily due to higher recurring income from the shopping mall and serviced residence businesses as well as gains on the change in use of development properties for sale to investment properties. Operating PATMI accounted for 77% of total PATMI in FY 2015, reflecting the strength of the Group's underlying businesses.

For 4Q 2015, CapitaLand achieved a total PATMI of S\$247.7 million and Operating PATMI of S\$249.2 million. Excluding the profit from the sale of Westgate Tower in 4Q 2014, Operating PATMI improved by 55.7% in 4Q 2015, driven by higher handover of residential units in China and better operating performance for shopping malls and serviced residences.

Financial highlights

	4Q 2015 (S\$ m)	4Q 2014 (S\$ m)	Variance (%)	FY 2015 (S\$ m)	FY 2014 (S\$ m)	Variance (%)
Revenue	1,739.6	1,517.8	14.6	4,761.9	3,924.6	21.3
Earnings before interest and tax (EBIT)	600.3	867.3	(30.8)	2,316.0	2,436.9	(5.0)
PATMI from continuing operations	247.7	415.6	(40.4)	1,065.7	1,131.7	(5.8)
Total PATMI	247.7	409.4	(39.5)	1,065.7	1,160.8	(8.2)
Operating PATMI ¹	249.2	283.6	(12.1)	823.6	705.3	16.8

¹ Operating PATMI refers to profit from business operations excluding any gains or losses from divestment, revaluation, and impairment. Operating PATMI in FY 2015 included fair value gains of S\$170.6 million which arose from the change in use of three development projects in Shanghai, China, namely The Paragon Tower 5 and 6 (S\$110.3 million) and Raffles City Changning Tower 3 (S\$15.6 million) in 2Q 2015 as well as Ascott Heng Shan Shanghai (S\$44.7 million) in 1Q 2015, from construction for sale to leasing as investment properties. These projects are located at prime locations in Shanghai and the Group has changed its business plan to hold these projects for long term use as investment properties.

Group revenue increased 21.3% to S\$4.76 billion in FY 2015, driven mainly by development projects in China as well as higher rental revenue from the serviced residence business. The higher revenue from China was attributable to the higher number of residential units handed over and consolidation of CapitaLand Township's revenue with effect from March 2015; as well as fair value gains arising from the change in use of The Paragon (Tower 5 and 6) in Shanghai and Ascott Heng Shan Shanghai to investment properties.

The Group achieved EBIT of S\$2.32 billion in FY 2015, 5.0% lower than FY 2014, mainly attributable to lower fair value gains from revaluation of investment properties and lower residential margins arising from different product mix. The Singapore and China markets remain the key contributors to EBIT, accounting for 79.0% of total EBIT from continuing operations (FY 2014: 83.5%).

Mr Ng Kee Choe, Chairman of CapitaLand Group, said: "The past year saw challenging conditions in Asia across various asset classes. Against this backdrop, CapitaLand's resilient business model and cross-segmental competencies have once again enabled us to deliver a set of sound results for the financial year. In line with CapitaLand's policy to pay dividends on a sustainable basis, the Board is pleased to propose a dividend of 9 Singapore cents a share for FY 2015."

In 2015, CapitaLand achieved record sales of 9,402 residential units in China with a sales value of RMB15.4 billion or approximately S\$3.4 billion (FY 2014: 4,961 units; RMB7.6 billion). The Group achieved higher sales across all regions and significant contributors were The Paragon and Lotus Mansion in Shanghai, Dolce Vita in Guangzhou, Riverfront in Hangzhou, The Metropolis in Kunshan, One iPark in Shenzhen, Century Park in Chengdu and La Botanica in Xian. In Vietnam, CapitaLand sold 1,321 residential units (FY 2014: 1,125 units) with a sales value of S\$226.5 million (FY 2014: S\$151.5 million).

Mr Lim Ming Yan, President & Group CEO of CapitaLand Limited, said: "CapitaLand remains focused on growth in our core markets of Singapore and China. For longer term diversification and balance, we will continue to expand in growth markets such as Vietnam and Indonesia. In China, we achieved our highest residential sales value of RMB15.4 billion in 2015, and we expect residential sales in the market to continue to perform steadily this year. Our new Raffles City developments are also on-track for completion over the next few years and we expect strong demand for these projects."

"CapitaLand was also one of the top-performing foreign developers in Vietnam in 2015, as we achieved strong sales of more than 1,300 units with a 38% jump in sales value. Driven by improved demand and market conditions in the country, the Group will continue to look for more opportunities there as the country is now CapitaLand's third largest market in Southeast Asia and one of our fastest growing in the region."

On capital recycling, CapitaLand completed the divestment of Bedok Mall to CapitaLand Mall Trust (CMT) in October 2015. This was followed by CMT's announcement of the sale of Rivervale Mall under its portfolio in the same month.

Mr Lim added: "Our portfolio of investment properties and residential projects will continue to generate stable recurring income and trading profits for the Group. We will continue to

proactively advance our integrated development, shopping mall and serviced residence businesses whilst seeking out opportunities in residential developments. Our deep competencies in these businesses, coupled with our active capital management through our real estate investment trusts and funds platforms, will fuel our growth. We will also continue to actively make use of technology to advance all aspects of our businesses and to enhance our relationship with our business partners, customers and all other stakeholders.”

About CapitaLand Limited (www.capitaland.com)

CapitaLand is one of Asia’s largest real estate companies headquartered and listed in Singapore. The company leverages its significant asset base, design and development capabilities, active capital management strategies, extensive market network and operational capabilities to develop high-quality real estate products and services. Its diversified global real estate portfolio includes integrated developments, shopping malls, serviced residences, offices and homes. Its two core markets are Singapore and China, while Indonesia, Malaysia and Vietnam have been identified as new growth markets. The company also has one of the largest real estate fund management businesses with assets located in Asia.

CapitaLand’s listed real estate investment trusts are CapitaLand Mall Trust, CapitaLand Commercial Trust, Ascott Residence Trust, CapitaLand Retail China Trust and CapitaLand Malaysia Mall Trust.

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For the full CapitaLand Limited financial statement and presentation, please visit www.capitaland.com.

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