CAPITALAND LIMITED

(Registration Number : 198900036N)

2013 FULL YEAR UNAUDITED FINANCIAL STATEMENTS ANNOUNCEMENT

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CapitaLand

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2013 FULL YEAR UNAUDITED FINANCIAL STATEMENTS ANNOUNCEMENT

1(a)(i) Income Statement

		Group					
	Note	4Q 2013 S$'000	4Q 2012 S$'000	Change %	FY 2013 S$'000	FY 2012 S$'000	Change %
Revenue	A	**1,085,138**	**1,110,874**	**(2.3)**	**3,977,487**	**3,301,363**	**20.5**
Cost of sales		(866,542)	(754,797)	14.8	(2,891,707)	(2,073,289)	39.5
Gross profit		218,596	356,077	(38.6)	1,085,780	1,228,074	(11.6)
Other operating income	B	199,511	136,157	46.5	381,127	586,949	(35.1)
Administrative expenses	C	(131,830)	(189,448)	(30.4)	(517,627)	(580,251)	(10.8)
Other operating expenses	D	(234,382)	(31,701)	639.4	(198,637)	(52,122)	281.1
Profit from operations		51,895	271,085	(80.9)	750,643	1,182,650	(36.5)
Finance costs		(97,388)	(122,722)	(20.6)	(444,490)	(498,953)	(10.9)
Share of results (net of tax) of:	E						
- associates		311,098	272,006	14.4	863,887	699,197	23.6
- joint ventures		33,138	39,687	(16.5)	183,481	135,584	35.3
		344,236	311,693	10.4	1,047,368	834,781	25.5
Profit before taxation		298,743	460,056	(35.1)	1,353,521	1,518,478	(10.9)
Taxation	F	(78,625)	(68,990)	14.0	(168,908)	(201,907)	(16.3)
Profit for the period/year		220,118	391,066	(43.7)	1,184,613	1,316,571	(10.0)
Attributable to:							
Owners of the Company ("PATMI")		**142,936**	**262,724**	**(45.6)**	**849,795**	**930,347**	**(8.7)**
Non-controlling interests ("NCI")		77,182	128,342	(39.9)	334,818	386,224	(13.3)
Profit for the period/year		220,118	391,066	(43.7)	1,184,613	1,316,571	(10.0)

1(a)(ii) Explanatory Notes to Income Statement – 4Q 2013 vs 4Q 2012

(A) Revenue

The decrease was mainly attributable to the deconsolidation of Australand in December 2013 and lower revenue from Singapore development projects, partially mitigated by increase in revenue from the Group's development projects in China and Vietnam as well as higher rental revenue from our shopping malls. Australand ceased to be a subsidiary of CapitaLand following the divestment of 20% stake in November 2013 and the retained 39.12% stake was equity accounted for as an associate. (Please see item 8 for details).

Total cost of sales increased, despite the lower revenue, due to higher provision for foreseeable losses and relatively higher project costs for the units sold in this quarter. For the quarter, the Group has provided foreseeable losses of about $99.1 million (4Q 12: $49.4 million) in respect of its projects in Australia, China and Vietnam. A significant portion relates to projects located in Queensland, Australia as the market conditions in that state remain challenging with low sales rate.

(B) Other Operating Income

		Group		
		4Q 2013 S$'000	**4Q 2012 S$'000**	**Change (%)**
Other Operating Income		**199,511**	**136,157**	**46.5**
Investment income		2,669	-	NM
Interest income	(i)	18,073	20,689	(12.6)
Other income (including portfolio gains)	(ii)	40,804	65,002	(37.2)
Fair value gains of investment properties	(iii)	137,965	50,466	173.4

(i) Interest income decreased mainly due to lower amount of interest bearing loans extended to associates.

(ii) Other income decreased due to the absence of portfolio gain and lower writeback of provision for income support this quarter.

4Q 2012's other income included a write back of provision for income support of $16.0 million in respect of One George Street and divestment gains of $27.2 million mainly from the sale of Citadines Ashley Hongkong and the dilution of stakes in CapitaMall Trust ("CMT") and CapitaRetail China Trust ("CRCT").

(iii) The net fair value gains in respect of investment properties held through subsidiaries were higher in 4Q 2013 as the properties in Singapore, China, Japan and Malaysia registered higher revaluation gains. The increase was partially offset by lower revaluation gains in Australia.

The impact of valuation of investment properties held through associates and joint ventures is included in the Share of results of Associates and Joint Ventures (see Note (E)).

(C) Administrative Expenses

	Group		
	4Q 2013 S$'000	**4Q 2012 S$'000**	**Change (%)**
Administrative Expenses	**(131,830)**	**(189,448)**	**(30.4)**
<u>Included in Administrative Expenses:-</u>			
Depreciation and amortisation	(12,774)	(12,599)	1.4
Allowance for doubtful receivables and bad debts written off	(2,327)	(11,113)	(79.1)

Administrative expenses comprised staff costs, depreciation, operating lease expenses and other miscellaneous expenses. 4Q 2013's administrative expenses were lower due to lower staff costs and lower provision for doubtful receivables. The deconsolidation of Australand in December 2013 also contributed to the overall decrease in administrative expenses.

1(a)(ii) Explanatory Notes to Income Statement – 4Q 2013 vs 4Q 2012

(D) Other Operating Expenses

Other operating expenses in 4Q 2013 of $234.4 million mainly arose from the losses from the sale of our 20% stake in Australand ($120.8 million) and Technopark@Chai Chee ($12.6 million), as well as higher impairment and foreign exchange losses. The loss on the sale of Australand was primarily a result of realisation of foreign currency translation losses and hedging reserves of $137.8 million. The Group has made an aggregated impairment provision of $80.9 million (4Q 2012: $22.4 million) mainly in respect of its investments in China, India, Abu Dhabi and Australia. The total foreign exchange loss for the quarter was $15.0 million (4Q 2012: $4.5 million) of which $13.9 million was incurred when we sold the Australian dollar divestment proceeds for Singapore dollar.

(E) Share of Results (net of tax) of Associates and Joint Ventures

The increase in the share of results from associates was driven by higher contribution from our development projects held by associates in China and Singapore, namely Imperial Bay in Hangzhou, Beaufort in Beijing, The Loft in Chengdu and d'Leedon in Singapore. In addition, it also included the Group's 39.12% share in Australand's results for December 2013. The increase was partially offset by lower share of fair value gains from the revaluation of investment properties recorded by our associated companies.

Share of results from joint ventures decreased mainly due to share of losses from joint ventures in Australia, absence of write back of impairment for Urban Suites of $6.5 million, and lower handover of units to buyers of Dolce Vita in Guangzhou.

(F) Taxation expense and adjustments for over or under-provision of tax in respect of prior years

The current tax expense is based on the statutory tax rates of the respective countries in which the companies operate and takes into account non-deductible expenses and temporary differences.

Included in the tax expenses was an amount of $13.7 million being over provision of tax for prior years. (4Q 2012: over provision of tax for prior years was $7.2 million).

(G) (Loss)/Gain from the sale of investments

The (losses)/gains from the sale of investments are as follows:

4Q 2013	**PATMI (S$M)**
20% stake in Australand	(120.8)
Technopark@Chai Chee	(12.6)
Others	2.2
Total Group's share of loss after tax & NCI for 4Q 2013	**(131.2)**

4Q 2012	
Citadines Ashley Hongkong	14.0
Gain on dilution of interest in CMT	5.0
Gain on dilution of CRCT	2.8
Others	1.0
Total Group's share of gain after tax & NCI for 4Q 2012	**22.8**

1(a)(iii) Statement of Comprehensive Income

	Group					
	4Q 2013 S$'000	4Q 2012 S$'000	Change %	FY 2013 S$'000	FY 2012 S$'000	Change %
Profit for the period / year	220,118	391,066	(43.7)	1,184,613	1,316,571	(10.0)
Other comprehensive income:						
Items that are/may be reclassified subsequently to profit or loss						
Exchange differences arising from translation of foreign operations and foreign currency loans forming part of net investment in foreign operations (1)	69,849	(221,176)	NM	241,220	(443,366)	NM
Change in fair value of available-for-sale investments	1,139	(803)	NM	(469)	(254)	84.6
Effective portion of change in fair value of cash flow hedges	44,749	2,424	NM	79,282	(63,600)	NM
Share of other comprehensive income of associates and joint ventures	23,501	(31,311)	NM	221,322	(84,312)	NM
	139,238	(250,866)	NM	541,355	(591,532)	NM
Total comprehensive income	359,356	140,200	156.3	1,725,968	725,039	138.1
Attributable to:						
Owners of the Company	**237,348**	**78,237**	**203.4**	**1,365,937**	**487,993**	**179.9**
Non-controlling interests	122,008	61,963	96.9	360,031	237,046	51.9
	359,356	140,200	156.3	1,725,968	725,039	138.1

NM: Not meaningful

(1) *4Q 2013's exchange differences is a net positive movement of $69.8 million. This arose mainly from the realisation of foreign currency translation losses of S$102.2 million following the divestment of 20% stake in Australand in November 2013, partially offset by a reduction arising from the appreciation of SGD against RMB and USD by 1.0% and 1.5% respectively.*

YTD Dec 2013's exchange differences is a net positive movement of $241.2 million. This arose mainly from the realisation of foreign currency translation losses of S$102.2 million following the divestment of 20% stake in Australand in November 2013 and an increase arising from the depreciation of SGD against RMB and USD by 5.3% and 2.8% respectively.

1(b)(i) Balance Sheet

	Group			Company		
	31/12/2013 S$'000	31/12/2012 S$'000	Change %	31/12/2013 S$'000	31/12/2012 S$'000	Change %
Non-current assets						
Property, plant & equipment[(1),(2)]	1,079,239	1,263,615	(14.6)	12,316	14,400	(14.5)
Intangible assets	470,735	462,093	1.9	147	147	-
Investment properties[(1),(3)]	4,935,194	7,969,402	(38.1)	-	-	-
Subsidiaries	-	-	-	12,739,628	10,546,914	20.8[(11)]
Associates & joint ventures[(1),(4)]	14,275,902	12,511,282	14.1	-	-	-
Other non-current assets[(1)]	730,601	887,308	(17.7)	1,495	2,589	(42.3)
	21,491,671	**23,093,700**	**(6.9)**	**12,753,586**	**10,564,050**	**20.7**
Current assets						
Development properties for sale and stocks [(1),(5)]	*7,382,023*	*7,510,093*	*(1.7)*	-	-	-[(11)]
Trade & other receivables [(1),(6)]	*1,164,115*	*1,484,753*	*(21.6)*	*1,100,375*	*2,447,221*	*(55.0)*
Cash & cash equivalents [(7)]	*5,920,152*	*5,497,693*	*7.7*	*330,439*	*442,650*	*(25.4)*
Other current assets	*196,923*	*201,370*	*(2.2)*	-	-	-
	14,663,213	**14,693,909**	**(0.2)**	**1,430,814**	**2,889,871**	**(50.5)**
Less: Current liabilities						
Trade & other payables [(8)]	*2,680,483*	*2,359,598*	*13.6*	*1,360,493*	*76,694*	NM
Short-term borrowings [(1),(9)]	*1,194,282*	*782,172*	*52.7*	-	-	-
Current tax payable	*472,711*	*432,489*	*9.3*	*8,064*	*7,560*	6.9
	4,347,476	**3,574,259**	**21.6**	**1,368,557**	**84,254**	**NM**
Net current assets	**10,315,737**	**11,119,650**	**(7.2)**	**62,257**	**2,805,617**	**(97.8)**
Less: Non-current liabilities						
Long-term borrowings[(1),(9)]	11,368,505	13,397,606	(15.1)	3,190,458	3,512,287	(9.2)
Other non-current liabilities[(1),(10)]	1,127,960	1,371,960	(17.8)	41,468	51,186	(19.0)
	12,496,465	**14,769,566**	**(15.4)**	**3,231,926**	**3,563,473**	**(9.3)**
Net assets	**19,310,943**	**19,443,784**	**(0.7)**	**9,583,917**	**9,806,194**	**(2.3)**
Representing:						
Share capital	6,302,207	6,300,011	-	6,302,207	6,300,011	-
Revenue reserves	9,429,976	8,910,445	5.8	2,992,741	3,125,358	(4.2)
Other reserves	335,726	(130,048)	NM	288,969	380,825	(24.1)
Equity attributable to owners of the Company	16,067,909	15,080,408	6.5	9,583,917	9,806,194	(2.3)
Non-controlling interests[(1)]	3,243,034	4,363,376	(25.7)	-	-	-
Total equity	**19,310,943**	**19,443,784**	**(0.7)**	**9,583,917**	**9,806,194**	**(2.3)**

Notes:

1. *Following the sale of 20% stake in Australand in November 2013, Australand ceased to be a subsidiary of CapitaLand and the retained 39.12% stake was equity accounted for as an associate. The deconsolidation of Australand decreased the Group's property, plant & equipment, investment properties, development properties for sale and stocks, trade & other receivables, short-term and long-term borrowings, other non-current liabilities as well as non-controlling interests, and increased the associates & joint ventures. The book value of the retained stake in Australand is $923.2 million.*

2. *The decrease was also due to the reclassification of the owner-occupied portion of Westgate Tower to development properties for sale, impairment of certain serviced residence properties in India and divestment of a serviced residence in China.*

3. *The decrease was also due to the divestment of Technopark@Chai Chee, the injection of Luwan project by CMA into CMCDF III, the divestment of interest in 11 rental housing properties in Japan by Ascott to Ascott Reit and reclassification of Westgate Tower to development properties for sale; partially mitigated by acquisition of Hanzhonglu site in China and fair value gains.*

4. *The increase was also due to share of results of associates & joint ventures as well as additional investments into the REITs and China Funds.*

5. *The decrease was also due to the completion of The Interlace; partially mitigated by the acquisition of residential sites in Bishan and Coronation Road as well as reclassification of Westgate Tower as mentioned in notes 2 and 3 above.*

6. *The decrease was also due to the repayment of loans owing by associates.*

7. *Included cash balances of $3,234.1 million held at CapitaLand Limited and CapitaLand Treasury Limited.*

8. *The increase was mainly due to loans from associates and working capital movements, partially offset by deconsolidation of Australand.*

9. *The reclassification of borrowings from non-current to current is in accordance with contractual terms and maturity dates.*

10. *The decrease was also due to the repayment of loans due to non-controlling interests.*

11. *The increase in Subsidiaries was mainly attributable to a shareholder's loan extended to CL Singapore and the conversion of a loan to CapitaLand Treasury Limited from short-term to long-term (see corresponding decrease in Trade and other receivables).*

1(b)(ii) Group's borrowings (including finance leases)

	Group	
	As at 31/12/2013 S$'000	**As at 31/12/2012 S$'000**
Amount repayable in one year or less, or on demand:-		
Secured	162,814	192,676
Unsecured	1,031,468	589,496
Sub-Total 1	**1,194,282**	**782,172**
Amount repayable after one year:-		
Secured	3,184,655	2,671,168
Unsecured	8,183,850	10,726,438
Sub-Total 2	**11,368,505**	**13,397,606**
Total Debt	**12,562,787**	**14,179,778**
Total Debt less Cash	**6,642,635**	**8,682,085**

Details of any collateral

Secured borrowings are generally secured by mortgages on the borrowing subsidiaries' investment properties (including those under development) or development properties for sale and assignment of all rights and benefits with respect to the properties mortgaged.

1(c) Consolidated Statement of Cash Flows

	4Q 2013 S$'000	4Q 2012 S$'000	FY 2013 S$'000	FY 2012 S$'000
Cash Flows from Operating Activities				
Profit after taxation	**220,118**	**391,066**	**1,184,613**	**1,316,571**
Adjustments for :				
Amortisation and impairment of intangible assets	258	111	1,347	1,256
Allowance for:				
- Foreseeable losses	95,327	33,429	88,327	33,429
- Doubtful receivables	4,037	21,804	8,806	22,934
- Impairment on financial assets	-	1,442	-	6,242
- Impairment on investment in associates and joint ventures	56,007	5,034	56,007	5,034
- Impairment on property, plant and equipment	25,243	1,454	31,511	8,768
Gain from bargain purchase	-	-	(6,278)	(4,488)
Share-based expenses	11,957	19,651	38,872	46,652
Depreciation of property, plant and equipment	12,236	12,522	48,614	45,111
Gain on disposal of property, plant and equipment	(30)	(3)	(45)	(41,836)
Loss on disposal of an investment property	12,578	-	12,578	-
Net fair value gain from investment properties	(137,965)	(50,466)	(176,405)	(155,092)
Net loss/(gain) on disposal/liquidation of equity investments and other financial assets	112,585	(27,586)	14,527	(170,850)
Realisation of reserves for pre-existing interests in acquirees	-	-	-	(5,146)
Share of results of associates and joint ventures	(344,236)	(311,693)	(1,047,368)	(834,781)
Loss on re-purchase of convertible bonds	11,514	-	44,639	-
Accretion of deferred income	(861)	12,464	(428)	(3,302)
Interest expense	97,388	122,722	444,490	498,953
Interest income	(18,073)	(20,689)	(82,313)	(93,764)
Taxation	78,625	68,990	168,908	201,907
	16,590	**(110,814)**	**(354,211)**	**(438,973)**
Operating profit before working capital changes	**236,708**	**280,252**	**830,402**	**877,598**
Changes in working capital				
Trade and other receivables	449,333	198,884	14,291	56,894
Development properties for sale	82,939	(97,198)	(234,181)	(642,410)
Trade and other payables	(19,233)	225,900	120,975	104,471
Restricted bank deposits	(12,056)	27,282	(13,584)	5,396
	500,983	**354,868**	**(112,499)**	**(475,649)**
Cash generated from operations	**737,691**	**635,120**	**717,903**	**401,949**
Income tax paid	(30,459)	(24,993)	(194,912)	(152,650)
Net cash generated from Operating Activities	**707,232**	**610,127**	**522,991**	**249,299**

1(c) Consolidated Statement of Cash Flows (cont'd)

	4Q 2013 S$'000	4Q 2012 S$'000	FY 2013 S$'000	FY 2012 S$'000
Cash Flows from Investing Activities				
Proceeds from disposal of property, plant and equipment	219	403	3,743	221,695
Purchase of property, plant and equipment	(21,500)	(26,188)	(81,969)	(145,895)
(Investments in)/Repayment of loans by associates and joint ventures	(268,436)	(59,712)	213,388	(1,404,352)
Repayment of/(Advances to) investee companies and other receivables	92,828	(29,530)	57,095	(30,931)
Prepayment for acquisition of an investment property	-	-	-	(38,091)
Deposits placed for investments	(48,207)	(62,930)	(126,374)	(86,702)
Deposit received for disposal of a property, plant and equipment	20,250	-	20,250	-
Acquisition of investment properties	(61,802)	(139,182)	(438,042)	(877,620)
Proceeds from disposal of investment properties	174,697	(2,539)	264,042	93,854
Proceeds from disposal of other financial assets	114	8,823	16,210	17,932
Dividends received from associates and joint ventures	73,530	77,624	502,767	421,323
Acquisition of subsidiaries, net of cash acquired	(196,404)	(284,213)	(566,261)	(426,382)
Disposal of subsidiaries, net of cash disposed off	383,534	41,643	751,160	323,001
Release of deposit from escrow account for an acquisition	199,284	-	-	-
Interest income received	39,099	5,555	80,072	46,470
Net cash generated from/(used in) Investing Activities	**387,206**	**(470,246)**	**696,081**	**(1,885,698)**
Cash Flows from Financing Activities				
Proceeds from issue of shares under share option plan	65	405	1,638	1,011
Purchase of treasury shares	(16,674)	-	(16,674)	-
(Repayment of)/Increase in shareholder loans from non-controlling interests	(152,578)	43,141	(108,296)	56,411
Contributions from/(Return of capital to) non-controlling interests	7,101	1,200	37,293	(917)
Proceeds from disposal/(Payments for acquisition) of ownership interests in subsidiaries with no change in control	-	69,928	(127,803)	69,928
Proceeds from bank borrowings	514,135	606,242	3,087,572	3,348,158
Repayments of bank borrowings	(486,104)	(543,327)	(2,237,815)	(2,524,434)
Proceeds from issue of debt securities and convertible bonds	799,430	10,435	1,456,135	1,482,965
Repayments of debt securities and convertible bonds	(1,136,974)	-	(1,958,136)	(431,737)
Dividends paid to non-controlling interests	(5,742)	(6,962)	(134,038)	(152,997)
Dividends paid to shareholders	-	-	(298,010)	(340,021)
Interest expense paid	(102,544)	(126,613)	(529,935)	(552,060)
Net cash (used in)/generated from Financing Activities	**(579,885)**	**54,449**	**(828,069)**	**956,307**
Net increase/(decrease) in cash and cash equivalents	**514,553**	**194,330**	**391,003**	**(680,092)**
Cash and cash equivalents at beginning of the period	5,408,106	5,331,852	5,493,583	6,254,967
Effect of exchange rate changes on cash balances held in foreign currencies	(20,201)	(32,599)	17,872	(81,292)
Cash and cash equivalents at end of the period/year	**5,902,458**	**5,493,583**	**5,902,458**	**5,493,583**
Restricted cash deposits	17,694	4,110	17,694	4,110
Cash and cash equivalents in the balance sheet	**5,920,152**	**5,497,693**	**5,920,152**	**5,497,693**

Cash and cash equivalents at end of the year

The cash and cash equivalents of about $5,920.2 million as at 31/12/2013 included $3,475.2 million in fixed deposits and $252.3 million in Project Accounts whose withdrawals are restricted to the payment of development projects expenditure.

1(d)(i) Statement of Changes in Equity

For the period ended 31/12/2013 vs 31/12/2012 – Group

	Share Capital S$'000	Revenue Reserves S$'000	Other Reserves* S$'000	**Total S$'000**	Non-controlling Interests S$'000	**Total Equity S$'000**
Balance as at 01/01/2013	**6,300,011**	**8,910,445**	**(130,048)**	**15,080,408**	**4,363,376**	**19,443,784**
Total comprehensive income						
Profit for the year		849,795		**849,795**	334,818	**1,184,613**
Other comprehensive income						
Exchange differences arising from translation of foreign operations and foreign currency loans forming part of net investment in foreign operations			272,538	**272,538**	(31,318)	**241,220**
Change in fair value of available-for-sale investments			(469)	**(469)**	-	**(469)**
Effective portion of change in fair value of cash flow hedges			60,668	**60,668**	18,614	**79,282**
Share of other comprehensive income of associates and joint ventures			183,405	**183,405**	37,917	**221,322**
Total other comprehensive income, net of income tax	-	-	516,142	**516,142**	25,213	**541,355**
Total comprehensive income	**-**	**849,795**	**516,142**	**1,365,937**	**360,031**	**1,725,968**
Transactions with owners, recorded directly in equity						
Contributions by and distributions to owners						
Issue of shares under the share plans of the Company and its subsidiaries	2,196		(3,046)	**(850)**	3,382	**2,532**
Purchase of treasury shares			(16,674)	**(16,674)**		**(16,674)**
Contribution from non-controlling interests (net)				**-**	42,285	**42,285**
Dividends paid/payable		(298,010)		**(298,010)**	(99,788)	**(397,798)**
Share-based payments			24,526	**24,526**	13,150	**37,676**
Total contributions by and distributions to owners	2,196	(298,010)	4,806	**(291,008)**	(40,971)	**(331,979)**
Changes in ownership interests in subsidiaries with change in control		(16,600)	16,600	**-**	(1,345,722)	**(1,345,722)**
Changes in ownership interests in subsidiaries with no change in control		(9,766)	3,182	**(6,584)**	(93,563)	**(100,147)**
Share of reserves of associates and joint ventures		(13,006)	10,299	**(2,707)**	(178)	**(2,885)**
Equity portion of convertible bonds issued		-	70,262	**70,262**		**70,262**
Repurchase of convertible bonds		9,887	(158,173)	**(148,286)**		**(148,286)**
Others		(2,769)	2,656	**(113)**	61	**(52)**
Total transactions with owners	**2,196**	**(330,264)**	**(50,368)**	**(378,436)**	**(1,480,373)**	**(1,858,809)**
Balance as at 31/12/2013	**6,302,207**	**9,429,976**	**335,726**	**16,067,909**	**3,243,034**	**19,310,943**

** Includes reserve for own shares, foreign currency translation reserve, capital reserves, available-for-sale reserve, equity compensation reserve and hedging reserve.*

1(d)(i) Statement of Changes in Equity (cont'd)

For the period ended 31/12/2013 vs 31/12/2012 – Group (cont'd)

	Share Capital S$'000	Revenue Reserves S$'000	Other Reserves* S$'000	**Total S$'000**	Non-controlling Interests S$'000	**Total Equity S$'000**
Balance as at 01/01/2012	**6,298,355**	**8,328,115**	**275,067**	**14,901,537**	**4,337,934**	**19,239,471**
Total comprehensive income						
Profit for the year		930,347		**930,347**	386,224	**1,316,571**
Other comprehensive income						
Exchange differences arising from translation of foreign operations and foreign currency loans forming part of net investment in foreign operations			(333,608)	**(333,608)**	(109,758)	**(443,366)**
Change in fair value of available-for-sale investments			(254)	**(254)**		**(254)**
Effective portion of change in fair value of cash flow hedges			(36,761)	**(36,761)**	(26,839)	**(63,600)**
Share of other comprehensive income of associates and joint ventures			(71,731)	**(71,731)**	(12,581)	**(84,312)**
Total other comprehensive income, net of income tax	-	-	(442,354)	**(442,354)**	(149,178)	**(591,532)**
Total comprehensive income	**-**	**930,347**	**(442,354)**	**487,993**	**237,046**	**725,039**
Transactions with owners, recorded directly in equity						
Contributions by and distributions to owners						
Issue of shares under the share plans of the Company and its subsidiaries	1,656		(7,840)	**(6,184)**	7,943	**1,759**
Contributions by non-controlling interests (net)				**-**	69,790	**69,790**
Dividends paid/payable		(340,021)		**(340,021)**	(151,565)	**(491,586)**
Share-based payments			27,166	**27,166**	13,507	**40,673**
Total contributions by and distributions to owners	1,656	(340,021)	19,326	**(319,039)**	(60,325)	**(379,364)**
Effects of reclassification of a subsidiary to interest in joint venture				**-**	(150,000)	**(150,000)**
Changes in ownership interests in a subsidiary with a change in control				**-**	(135)	**(135)**
Changes in ownership interests in subsidiaries with no change in control		974	66	**1,040**	(1,040)	**-**
Share of reserves of associates and joint ventures		(10,861)	19,083	**8,222**	(533)	**7,689**
Others		1,891	(1,236)	**655**	429	**1,084**
Total transactions with owners	**1,656**	**(348,017)**	**37,239**	**(309,122)**	**(211,604)**	**(520,726)**
Balance as at 31/12/2012	**6,300,011**	**8,910,445**	**(130,048)**	**15,080,408**	**4,363,376**	**19,443,784**

** Includes reserve for own shares, foreign currency translation reserve, capital reserves, available-for-sale reserve, equity compensation reserve and hedging reserve.*

1(d)(i) Statement of Changes in Equity (cont'd)

For the period ended 31/12/2013 vs 31/12/2012 – Company

	Share Capital S$'000	Revenue Reserves S$'000	Reserve for Own Shares S$'000	Capital Reserve S$'000	Equity Comp Reserves S$'000	**Total Equity S$'000**
Balance as at 01/01/2013	**6,300,011**	**3,125,358**	**(49,366)**	**383,490**	**46,701**	**9,806,194**
Total comprehensive income						
Profit for the year		153,443				**153,443**
Transactions with equity holders, recorded directly in equity						
Contributions by and distributions to owners						
Issue of shares under the share plans of the Company	2,196					**2,196**
Purchase of treasury shares			(16,674)			**(16,674)**
Issue of treasury shares			14,349		(1,466)	**12,883**
Dividends paid		(298,010)				**(298,010)**
Share-based payments					8,180	**8,180**
Total contributions by and distributions to owners	2,196	(298,010)	(2,325)	-	6,714	**(291,425)**
Equity portion of convertible bonds issued				79,526		**79,526**
Repurchase of convertible bonds		11,950		(175,771)		**(163,821)**
Total transactions with owners	**2,196**	**(286,060)**	**(2,325)**	**(96,245)**	**6,714**	**(375,720)**
Balance as at 31/12/2013	**6,302,207**	**2,992,741**	**(51,691)**	**287,245**	**53,415**	**9,583,917**
Balance as at 01/01/2012	**6,298,355**	**3,296,610**	**(63,456)**	**383,490**	**39,980**	**9,954,979**
Total comprehensive income						
Profit for the year		168,769				**168,769**
Transactions with owners, recorded directly in equity						
Contributions by and distributions to owners						
Issue of shares under the share plans of the Company	1,656				(204)	**1,452**
Issue of treasury shares			14,090		(2,560)	**11,530**
Dividends paid		(340,021)				**(340,021)**
Share-based payments					9,485	**9,485**
Total transactions with owners	**1,656**	**(340,021)**	**14,090**	**-**	**6,721**	**(317,554)**
Balance as at 31/12/2012	**6,300,011**	**3,125,358**	**(49,366)**	**383,490**	**46,701**	**9,806,194**

1(d)(ii) Changes in the Company's Issued Share Capital

Issued Share Capital

As at 31 December 2013, the Company's issued and fully paid-up capital (excluding treasury shares) comprises 4,252,045,918 (31 December 2012: 4,250,879,349) ordinary shares. Movements in the Company's issued and fully paid-up share capital were as follows:

	No. of Shares
As at 01/01/2013	4,250,879,349
Treasury shares transferred pursuant to employee share plans	5,700,222
Issue of new shares under Share Option Plans and payment of Directors' fees	890,197
As at 30/09/2013	**4,257,469,768**
Purchase of treasury shares	(5,554,000)
Issue of new shares under Share Option Plans	130,150
As at 31/12/2013	**4,252,045,918**

Outstanding Options under CapitaLand Share Option Plan

	No. of Shares
As at 01/01/2013	8,106,575
Exercised/Lapsed/Cancelled	(938,230)
As at 31/12/2013	7,168,345

Performance Share Plan

As at 31 December 2013, the number of shares comprised in contingent awards granted under the performance share plan ("PSP") which has not been released was 9,011,361 (31 December 2012: 9,198,942).

Under the PSP, the final number of shares to be released will depend on the achievement of pre-determined targets over a three-year performance period. No shares will be released if the threshold targets are not met at the end of the performance period. Conversely, if superior targets are met, more shares than the baseline award could be released. For awards granted prior to 2012, the maximum is 200 percent of the baseline award. From 2012, the maximum will be 175 percent of the baseline award. There is no vesting period for shares released under the PSP.

Restricted Stock/Share Plan

As at 31 December 2013, the number of shares comprised in contingent awards granted under the restricted stock/share plan ("RSP") in respect of which (a) the final number of shares has not been determined, and (b) the final number of shares has been determined but not released, is 7,042,457 (31 December 2012: 7,079,164) and 6,471,879 (31 December 2012: 5,234,456) respectively, of which 311,720 (31 December 2012: 258,830) shares out of the former and 351,392 (31 December 2012: 586,523) shares out of the latter are to be cash-settled. With effect from FY2012, the cash-settled plan for non-managerial grade employees in Singapore has been replaced by a Restricted Cash Plan ("RCP").

Under the RSP, the final number of shares to be released will depend on the achievement of pre-determined targets at the end of a one-year performance period. No shares will be released if the threshold targets are not met at the end of the performance period. Conversely, if superior targets are met, more shares than the baseline award could be released up to a maximum of 150 percent of the baseline award. Once the final number of shares has been determined, it will be released over a vesting period of three years.

Convertible Bonds

On 17 October 2013, the Company issued $800,000,000 1.95 per cent convertible bonds due 2023. The proceeds from the issuance of convertible bonds were fully utilised to repurchase $826,750,000 of convertible bonds, comprising:

(i) $500,000 of principal amount of its $430,000,000 2.10 per cent. convertible bonds due 2016;

(ii) $504,000,000 of principal amount of its $1,200,000,000 2.875 per cent. convertible bonds due 2016; and

(iii) $322,250,000 of principal amount of its $1,300,000,000 3.125 per cent. convertible bonds due 2018.

On 15 November 2013, the Company also settled an aggregate principal amount of $240,000,000 of the $430,000,000 2.10 percent convertible bonds due 2016.

The Company has the following convertible bonds which remain outstanding as at 31 December 2013:

Principal Amount $ million	Final Maturity Year	Conversion price $	Convertible into new ordinary shares
184.25	2016	6.0100	30,657,237
235.25	2018	7.1468	32,916,829
467.00	2016	4.6836	99,709,625
650.00	2020	5.0000	130,000,000
800.00	2023	4.2120	189,933,523
1,000.00	2022	11.5218	86,791,994

There has been no conversion of any of the above convertible bonds since the date of their respective issue.

Assuming all the convertible bonds are fully converted based on their respective conversion prices, the number of new ordinary shares to be issued would be 570,009,208 (31 December 2012: 560,204,672) representing a 13.4% increase over the total number of issued shares (excluding treasury shares) of the Company as at 31 December 2013.

1(d)(iii) Treasury Shares

Movements in the Company's treasury shares during the financial year were as follows:

	No. of Shares
As at 01/01/2013	19,611,437
Treasury shares transferred pursuant to employee share plans	(5,700,222)
As at 30/09/2013	**13,911,215**
Purchase of treasury shares	5,554,000
As at 31/12/2013	**19,465,215**

The number of treasury shares held by the Company represents 0.5% of the total number of issued shares (excluding treasury shares) as at 31 December 2013.

2 Whether the figures have been audited or reviewed, and in accordance with which auditing standard or practice

The figures have neither been audited nor reviewed by our auditors.

3 Where the figures have been audited or reviewed, the auditor's report (including any qualifications or emphasis of a matter)

Not applicable.

4 Whether the same accounting policies and methods of computation as in the issuer's most recently audited annual financial statements have been applied

The Group has applied the same accounting policies and methods of computation in the financial statements for the current reporting period as that of the audited financial statements for the year ended 31 December 2012, except for the adoption of accounting standards (including its consequential amendments) and interpretations applicable for the financial period beginning 1 January 2013

Financial Reporting Standards ("FRS") which became effective for the Group's financial period beginning 1 January 2013 are:

FRS 19 Employee Benefits (revised 2011);
FRS 113 Fair Value Measurement
Amendments to FRS 1 Presentation of Financial Statements

The Group does not expect any significant financial impact on its financial position or performance from the adoption of these new or revised amendments to FRS.

The Group will be adopting the following new accounting standards, which are effective from 1 January 2014, for its financial year ending 31 December 2014:

FRS 110 Consolidated Financial Statements
FRS 111 Joint Arrangements
FRS 112 Disclosures of Interests in Other Entities

FRS 110 establishes a single control model as the basis for determining the entities that will be consolidated. It also requires management to exercise significant judgement to determine which investees are controlled, and therefore are required to be consolidated by the Group. Entities which are not currently consolidated may be consolidated under FRS110.

The Group has evaluated its investments and concluded that it will be required under FRS 110 to consolidate CapitaCommercial Trust (CCT), CapitaMalls Malaysia Trust (CMMT) and Ascott Residence Trust (ART).

The consolidation of CCT, CMMT and ART will result in an increase in total assets and liabilities of the Group and the gearing ratios may also be affected. However, the impact to the net assets or the net profit of the Group is not expected to be material.

5 If there are any changes in the accounting policies and methods of computation, including any required by an accounting standard, what has changed, as well as the reasons for, and the effect of, the change

Please refer to Item 4 above.

6 Earnings per ordinary share (EPS) based on profit after tax & NCI attributable to the owners of the Company:

		Group			
		4Q 2013	4Q 2012	FY 2013	FY 2012
6(a)	EPS based on weighted average number of ordinary shares in issue (in cents)	3.4	6.2	20.0	21.9
	Weighted average number of ordinary shares (in million)	4,256.2	4,250.7	4,256.0	4,249.4
6(b)	EPS based on fully diluted basis (in cents)	3.2	6.1	19.6	21.7
	Weighted average number of ordinary shares (in million)	4,563.9	4,355.2	4,605.9	4,282.8

7 Net asset value and net tangible assets per ordinary share based on issued share capital (excluding treasury shares) as at the end of the period

	Group		Company	
	31/12/2013	31/12/2012	31/12/2013	31/12/2012
NAV per ordinary share	$3.78	$3.55	$2.26	$2.31
NTA per ordinary share	$3.67	$3.44	$2.26	$2.31

8 Review of the Group's performance

Group Overview

S$M	4Q 2013	4Q 2012	Variance (%)	FY 2013	FY 2012	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)
Finance costs	(97.4)	(122.7)	20.6	(444.5)	(499.0)	10.9
PBT	298.7	460.1	(35.1)	1,353.5	1,518.5	(10.9)
PATMI	142.9	262.7	(45.6)	849.8	930.3	(8.7)
PATMI (ex ALZ losses)[1]	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

[1] *One-off loss on divestment of 20% stake in Australand of S$120.8 million.*

4Q 2013 vs 4Q 2012

For the quarter under review, the Group achieved a revenue of $1,085.1 million and a PATMI of $142.9 million.

Revenue decreased by 2.3%, mainly due to the deconsolidation of Australand and lower contribution from CapitaLand Singapore ("CL Singapore"). Following the sale of partial stake in Australand in November 2013, Australand ceased to be a subsidiary of CapitaLand and the retained 39.12% stake was equity accounted for as an associate. The decrease was partially mitigated by higher revenue from CapitaLand China ("CL China") and CapitaMalls Asia ("CMA"), as well as higher sales from the development projects in Vietnam.

4Q 2013 vs 4Q 2012 (cont'd)

CL Singapore's revenue was 37.0% lower mainly due to lower contribution from Latitude and Urban Resort as well as absence of rental contribution from Technopark@Chai Chee which was divested during the quarter, partially mitigated by revenue recognition for Bedok Residences.

Revenue from CL China, which is recognised on a completion basis, more than doubled in 4Q 2013 as more apartment units were delivered to home buyers, with a significant number coming from iPark, the strata-titled apartments of Raffles City Shenzhen.

Revenue from CMA rose by 39.7%, backed by CMA's proportionate 50% share of units sold in Bedok Residences. The increase was partially offset by lower fee income.

Ascott's revenue from its serviced residences was comparable to the prior period as improved performance from existing properties helped to cushion the impact arising from the absence of revenue from divested properties.

Collectively, Singapore and China operations accounted for 56.5% (4Q 2012: 45.2%) of the Group's revenue.

In 4Q 2013, the Group achieved an EBIT of $396.1 million which was 32.0% lower than 4Q 2012 mainly due to divestment loss as compared to a gain in 4Q 2012 as well as higher provision for impairment and foreseeable losses, partially mitigated by stronger operating EBIT and higher fair value gains from the revaluation of investment properties.

The improvement in operating EBIT was driven by higher development profit in China, and improved operating performance from our serviced residences and shopping mall businesses. The increase was partially offset by lower contribution from development projects in Singapore and Australia as well as higher foreign exchange losses.

The net fair value gains from revaluation of investment properties were higher at $319.2 million (4Q 2012: $285.7 million), of which $138.0 million was recorded by subsidiary projects and are recognised in other operating income and $181.2 million was recorded through share of results of associates and joint ventures.

In 4Q 2013, provision for foreseeable losses amounting to $99.6 million was made in respect of certain development projects in Australia, China and Vietnam (4Q 2012: $57.8 million), of which $99.1 million was recognised in cost of sales and $0.5 million in share of results of associates.

In addition, the Group also impaired certain investments in China, India, Australia and Abu Dhabi totaling $83.9 million (4Q 2012: $37.7 million), of which $80.9 million was recognised in other operating expenses and $3.0 million in share of associates and joint ventures. At the same time, the Group also wrote back impairment of $4.4 million (4Q 2012: $3.7 million) in 4Q 2013 in respect of our investments in Japan and China.

On divestments, the Group recorded losses of $124.7 million in 4Q 2013 mainly from the sale of its 20% stake in Australand and Technopark@Chai Chee in Singapore as compared to a portfolio gain of $27.2 million in 4Q 2012. The sale of the stake in Australand was a result of a strategic review of the Group's investments and reallocation of capital to the Group's core markets.

Singapore and China markets remain the key contributors to EBIT at $248.6 million and $262.5 million respectively. Singapore EBIT was higher in 4Q 2013 due to higher fair value gain from investment properties and higher contribution from shopping mall business, partially offset by divestment loss and lower development profit. EBIT from China decreased by 6% in 4Q 2013 due to lower portfolio gains and higher impairment losses, partially mitigated by higher fair value gains from investment properties, improved operating performance from our development projects and serviced residences in China.

4Q 2013 vs 4Q 2012 (cont'd)

Overall, the Group achieved a total PATMI of $142.9 million in 4Q 2013. Excluding the one-off ALZ losses, 4Q 2013 PATMI would have been $263.7 million, which is comparable to the same quarter last year. Operating PATMI accounted for $190.7 million, which is 72.1% higher than the same quarter last year.

FY 2013 vs FY 2012

For full year ended 2013, the Group achieved a revenue of $3,977.5 million and a PATMI of $849.8 million.

Revenue from our four strategic business units, namely CL Singapore, CL China, CMA and Ascott was higher for the full year and this contributed to the overall 20.5% year-on-year increase.

CL Singapore recorded a year-on-year increase of 7.8% in its revenue, led by higher contribution from Urban Resort Condominium and Sky Habitat as well as the commencement of revenue recognition for Bedok Residences.

CL China also saw its revenue double in FY 2013 as it handed over 1,059 units to buyers compared to 894 units in FY 2012 from its subsidiary projects. The units are mainly from The Metropolis in Kunshan, The Pinnacle and The Paragon in Shanghai and iPark in Shenzhen.

Revenue from CMA was higher by 49.3% on the back of revenue recognition for Bedok Residences as well as full year contributions from Olinas Mall and The Star Vista.

Ascott also reported a 1.9% increase in revenue despite divesting a few properties last year. This is because the better performance of properties and contributions from a property that was acquired in 4Q 2012 more than made up for the absence of revenue from divested properties and one-off fee income.

Singapore accounted for 35.1% (FY 2012: 35.4%) of Group's revenue while China operations accounted for 26.9% (FY 2012: 17.8%). Together they accounted for 62.0% (FY 2012: 53.2%) of the Group's revenue.

The Group achieved an EBIT of $1,798.0 million in FY 2013, 10.9% lower than FY 2012. The decrease was mainly attributable to divestment loss as compared to a gain last year and higher impairments, partially mitigated by higher operating profits and fair value gains from the revaluation of investment properties. The Group's operating EBIT increased from $1,264.4 million in FY 2012 to $1,338.0 million in FY 2013. The improved operating performance was led by higher contribution from our development projects in China as well as our shopping mall business.

The Group incurred a net divestment loss of $4.2 million in FY 2013 (FY 2012: portfolio gain of $239.7 million). This is net of the $120.8 million loss in relation to the divestment of our 20% stake in Australand. Other investments divested during the year included a residential development, three serviced residences and a shopping mall development in China, our interests in 11 rental housing properties in Japan, three investment properties in United Kingdom and one in Singapore.

For the full year, impairment losses and provision for foreseeable losses totalled $189.5 million (FY2012: $103.1 million). This was mainly in respect of our projects in China, India, Australia, Vietnam, Abu Dhabi and Bahrain.

In terms of revaluation gains, the Group recorded a net fair value gain of $653.7 million at the EBIT level as compared to $611.9 million in FY 2012. The fair value gains from investment properties in Singapore and China were higher, but this was partially offset by lower fair value gains from investment properties in Australia, Malaysia and Japan.

FY 2013 vs FY 2012 (cont'd)

Singapore and China markets accounted for 88.1% of total EBIT against 76.9% in FY 2012. Singapore EBIT was $847.9 million or 47.2% (FY 2012: $893.8 million or 44.3%) while China EBIT was $735.1 million or 40.9% (FY 2012: $658.4 million or 32.6%).

Singapore EBIT decreased due to lower portfolio gains and losses incurred on refinancing of convertible bonds (CB) and some buybacks, partially mitigated by improved operating performance from our shopping mall business. On the other hand, China EBIT was higher on account of higher development profits and fair value gains from investment properties, partially offset by lower portfolio gains and higher impairments.

Finance costs in FY 2013 decreased by 10.9% to $444.5 million mainly due to marked-to-market gains on interest rate swaps, which were entered into to hedge interest rate fluctuations, as compared to a loss last year. In addition, the deconsolidation of Australand and the refinancing of convertible bonds at lower interest rates also contributed to the reduction in finance costs. As at 31 December 2013, the Group's gross debt was $12.6 billion (31 December 2012: $14.2 billion) and the net debt equity ratio as at end December 2013 was 0.34 (31 December 2012: 0.45).

Overall, the Group achieved a PATMI of $849.8 million. Excluding the one-off ALZ losses, FY 2013 PATMI would have been $970.6 million, or 4.3% higher than last year. Operating PATMI accounted for $527.7 million, which is 42.9% higher than FY 2012.

Segment Performance

CL Singapore

S$M	4Q 2013	4Q 2012	Variance (%)	YTD Dec 2013	YTD Dec 2012	Variance (%)
Revenue	158.9	252.2	(37.0)	1,024.8	951.0	7.8
EBIT	125.9	178.1	(29.3)	478.5	512.5	(6.6)

In 4Q 2013, CL Singapore sold 109 residential units (4Q 2012: 352 units) with a total sales value of $240 million (4Q 2012: $677 million). This brings the units sold for the full year 2013 to 1,260 units (FY 2012: 681 units) with an aggregate sales value of $2.4 billion (FY 2012: $1.3 billion).

Revenue for 4Q 2013 was lower due to lower contribution from Latitude and Urban Resort, partially mitigated by revenue recognition for units sold in Bedok Residences. In addition, Technopark@Chai Chee was divested during the quarter and ceased to contribute to rental income.

Revenue for FY 2013 was higher with revenue recognition for units sold in Bedok Residences as well as stronger contributions from Sky Habitat and Urban Resort. This was partially offset by fewer sales of completed units in Latitude, lower contribution from The Wharf Residence, as well as absence of acquisition fee income this year. In 2012, there was fee income recognised when CapitaCommercial Trust (“CCT”) acquired Twenty Anson.

EBIT for 4Q 2013 and FY 2013 were lower as compared to corresponding periods last year due to lower contributions from Latitude, as well as marketing expenses incurred for Sky Vue. In addition, the loss from divestment of Technopark@Chai Chee and lower write back of provision for income support in respect of One George Street also contributed to the decline in EBIT, notwithstanding higher fair value gain from investment properties.

CL China

S$M	4Q 2013	4Q 2012	Variance (%)	YTD Dec 2013	YTD Dec 2012	Variance (%)
Revenue	292.8	143.1	104.7	899.0	433.9	107.2
EBIT	132.0	119.9	10.1	387.7	326.1	18.9

In 4Q 2013, CL China sold 611 units with a sales value of RMB1.3 billion (approximately S$263 million). This brings the total units sold to 3,009 units with sales value of RMB5.5 billion or approximately S$1.1 billion in FY 2013 (FY 2012: 3,161 units with sales value of RMB7.0 billion or approximately S$1.4 billion). The units sold in FY 2013 are mainly from The Loft in Chengdu, The Metropolis in Kunshan and Dolce Vita in Guangzhou.

In 4Q 2013, 1,613 units were handed over to home buyers, mainly from The Loft, Dolce Vita, iPark in Shenzhen, Beaufort in Beijing and Imperial Bay in Hangzhou. For full year 2013, a total of 3,200 units were handed over (FY 2012: 1,995 units), which is a year-on-year increase of 60%. Reflecting the higher number of handovers for projects held through subsidiaries, revenue in 4Q 2013 and FY 2013 were higher than previous corresponding periods.

In line with higher revenue, 4Q 2013 and FY 2013 EBIT were higher than its previous corresponding periods.

CapitaMalls Asia ("CMA")

S$M	4Q 2013	4Q 2012	Variance (%)	YTD Dec 2013	YTD Dec 2012	Variance (%)
Revenue	155.4	111.3	39.7	528.0	353.7	49.3
EBIT	251.8	226.1	11.4	743.8	676.2	10.0

Revenue for 4Q 2013 was higher due to revenue recognition for units sold in Bedok Residences, partially offset by lower leasing commission and project management fee from China as fewer malls were opened in 2013 as compared to 2012.

Revenue for FY 2013 was higher mainly due to commencement of revenue recognition for units sold in Bedok Residences, as well as full year contributions from The Star Vista and Olinas Mall. The Star Vista opened in September 2012, whereas Olinas Mall was acquired in July 2012.

EBIT for 4Q 2013 was higher due to profit recognition for units sold in Bedok Residences, higher contribution from CapitaMall Trust ("CMT") mainly arising from two malls which resumed full operations after major asset enhancements and better performance from China funds, partially offset by lower fee income. In addition, the higher EBIT was also driven by the increase in revaluation for properties in Malaysia and Singapore.

The increase in EBIT for FY 2013 was largely due to the commencement of profit recognition for units sold in Bedok Residences, higher contribution from CMT as three malls resumed full operations after major asset enhancements, higher contributions from the four malls in Japan and the China funds, as well as opening of The Star Vista, partially offset by lower fee income from China. The higher EBIT was also driven by higher revaluation gain from properties in China and Singapore, partially offset by lower portfolio gains.

Ascott

S$M	4Q 2013	4Q 2012	Variance (%)	YTD Dec 2013	YTD Dec 2012	Variance (%)
Revenue	104.1	103.3	0.8	412.8	405.1	1.9
EBIT	29.6	7.8	280.6	116.0	181.5	(36.1)

Revenue for 4Q 2013 was comparable to 4Q 2012 as better performance of properties mitigated the lower contribution from properties that were divested in 2Q 2013.

Revenue for FY 2013 was higher mainly due to better performance of properties in Europe and contributions from a property that was acquired in 4Q 2012, partially offset by absence of one-off fee income and revenue from divested properties.

EBIT in 4Q 2013 was higher mainly due to fair value gain from Ascott Reit as compared to fair value loss in 4Q 2012. The increase was partially offset by impairment of India assets.

EBIT in FY 2013 was lower mainly due to lower portfolio gain and impairment of India assets. The decrease was partially mitigated by higher fair value gain from Ascott Reit.

Since the last results announcement in October 2013, Ascott has secured 4 management contracts in China. With this, Ascott has crossed its milestone of 10,000 units in China, further cementing Ascott's leadership position as the largest international serviced residence owner-operator in China with 56 properties across 20 cities. In FY 2013, Ascott has secured a total of 21 management contracts worldwide, and added more than 3,600 units to the portfolio.

Corporate and Others

S$M	4Q 2013	4Q 2012	Variance (%)	YTD Dec 2013	YTD Dec 2012	Variance (%)
Revenue	373.9	501.1	(25.4)	1,112.9	1,157.7	(3.9)
EBIT	(143.1)	50.9	NM	72.0	321.2	(77.6)

Corporate and Others include Corporate Office, Australand, Surbana (Consultancy), Storhub, Financial Services and other businesses in Vietnam, Japan, UK and GCC.

Lower revenue in 4Q 2013 and FY 2013 was mainly attributable to lower revenue contribution from Australand as a result of deconsolidation, partially mitigated by higher sales from development projects in Vietnam.

The loss for 4Q 2013 was mainly attributable to the divestment of a stake in Australand, provision for foreseeable losses for development projects in Australia made in November 2013, higher foreign exchange loss as well as a loss incurred on refinancing of CBs and some buybacks. With effect from December 2013, Australand is equity accounted for as an associate.

FY 2013's EBIT was similarly lower mainly due to the factors mentioned above as well as lower fair value gains from the investment properties.

9 Variance from Prospect Statement

The current results are broadly in line with the prospect statement made when the third quarter 2013 financial results were announced.

10 Commentary of the significant trends and the competitive conditions of the industry in which the group operates and any known factors or events that may affect the group in the next reporting period and the next 12 months

CL Singapore

According to the URA's flash estimate of the private residential property price index, prices declined by 0.8% in 4Q2013 compared to the 0.4% increase in 3Q2013. New private home sales totalled 15,015, down 32% from the record 22,197 in 2012.

As the impact of the Total Debt Servicing Ratio and concerns over interest rate hikes continue to weigh on the market, private residential demand and pricing are expected to further moderate in 2014. However with a resilient Singapore economy and policies to support population and economic growth, demand outlook for new homes over the long term remains positive.

Our project at Marine Point is expected to be launched in 2014. Projects at Cairnhill Place and Coronation Road will be launch-ready this year. To build up its pipeline of residential supply, CL Singapore will continue to source for well-located sites.

On the Singapore office market, the fourth quarter of 2013 saw a significant rise in leasing activities. CBRE estimated that the annual net absorption in 2013 to be 2.45 million square feet, the highest level since 2011 and about 58% higher than the 10-year average absorption level of 1.55 million square feet. Consequently, the island-wide average occupancy rate increased to 95.6% and the core Central Business District ("CBD") occupancy increased to 95.2%. Singapore's CBD Grade A office rent registered growth rate of 2.1% in the fourth quarter of 2013. CapitaGreen, which is expected to complete by end 2014, will benefit from the improving office leasing demand and rising market rents.

CL China

CL China remains positive about the China property market in the long term as urbanisation and increased income growth will continue to underpin demand. The Chinese Government is expected to maintain its policies to ensure stability and healthy development in the property market.

Five new residential projects are expected to be launch-ready in 2014; namely Lian Mansion and New Horizon in Shanghai, Riverfront in Hangzhou, Vermont Hills in Beijing and Vista Garden in Guangzhou. These new projects, together with new phases to be launched from existing projects, will collectively yield over 4,000 units. Including CL Township's launch ready units of about 5,400, total units ready for launch in 2014 will be over 9,000 units. These units will be released for sale according to market conditions, subject to regulatory approval.

In 2014, CLC expects to handover more than 3,000 units mainly from The Loft, La Cite in Foshan, International Trade Centre in Tianjin, The Metropolis and Dolce Vita. CL Township plans to handover close to 5,000 units. Including CL Township, total units expected to handover will be about 8,000 units.

Of the eight assets under the Raffles City portfolio, four are operational, namely Raffles City Shanghai, Raffles City Beijing, Raffles City Ningbo and Raffles City Chengdu and they will continue to generate positive, stable leasing income. The other four are in various stages of development and are poised to open in phases from 2015 to 2018. Raffles City Hangzhou and Raffles City Changning strata sale components will be launch-ready in 2014.

CL China will continue to seek opportunities to acquire new sites to boost its development pipeline in China, including undertaking strategic acquisitions of land banks and real estate assets.

CMA

The global economic growth continues to gain momentum. The World Bank has recently upgraded its 2014 growth forecast to 3.2%, up from 3.0%. The Federal Reserve of the United States has started to taper on its quantitative easing which could potentially lead to a higher interest rate environment. CMA has proactively fixed a large portion of its borrowings which will mitigate any potential rise in interest rate.

In Asia, growth is expected to be supported by resilient domestic demand and a gradual pickup in external demand. China's economy is expected to grow between 7% and 7.5% in 2014, as the authorities continue to focus on the quality of growth. Singapore's GDP growth forecast for 2014 is expected to be between 2.0% and 4.0%, while Malaysia's growth forecast for 2014 is expected to be between 5.0% and 5.5%.

The key markets that CMA operates in namely, Singapore, China and Malaysia, are expected to perform well in 2014, on the back of sustained tenant sales growth. The malls that opened in 2013 will progressively contribute meaningfully to earnings. CMA will focus its efforts on opening more new malls mainly in China and India as well as improve the performance of its existing malls. With a sound balance sheet, CMA will continue to strengthen its presence in the region when opportunities arise as well as build upon the sizeable pipeline of malls under development which will lay the foundation for growth in future earnings.

For further details, please refer to CMA's 4Q 2013 Unaudited Financial Statements Announcement released on the Singapore Exchange on 13 February 2014.

Ascott

Ascott will continue to focus on active asset enhancement initiatives to reposition and upgrade its residences by reconfiguring layout of public space and rooms to maximise returns for Ascott and enhance travelers' experience.

Ascott will continue to seek investment opportunities in key cities in Asia and Europe, as well as to grow its fee-based income through securing more management contracts as part of its strategy to scale up its global network.

GROUP OVERALL PROSPECTS

Following our re-organisation in early 2013 and the strategic review which resulted in the sale of a partial stake in Australand, the Group is on track to deliver stable and sustainable growth. Singapore and China remain its core markets. The Group will focus on the six clusters centered around Singapore; Beijing; Shanghai; Chengdu-Chongqing; Guangzhou-Shenzhen and Wuhan. CapitaLand will harness its capabilities across the four core businesses, and focus on integrated and mixed-use developments to increase its competitive advantage.

Given its streamlined organisational structure and robust balance sheet, CapitaLand is well-positioned to capitalise on any new growth opportunities that may arise in 2014.

11 Dividend

11(a) Any dividend declared for the present financial period? Yes. Please refer to Note 18.

11(b) Any dividend declared for the previous corresponding period? Yes.

11(c) Date payable : To be announced at a later date.

11(d) Books closing date : To be announced at a later date.

12 If no dividend has been declared/recommended, a statement to that effect

Not applicable.

13 Interested Person Transactions

The Company has not obtained a general mandate from shareholders for Interested Person Transactions.

14 Confirmation Pursuant to Rule 705(5) of the Listing Manual

Not applicable.

15 Segmental Revenue and Results

15(a)(i) By Strategic Business Units (SBUs) – 4Q 2013 vs 4Q 2012

	Revenue			Earnings before interest & tax		
	4Q 2013 S$'000	4Q 2012 [(1)] S$'000	Variance %	4Q 2013 S$'000	4Q 2012 [(1)] S$'000	Variance %
CapitaLand Singapore [(2)]	158,909	252,159	(37.0)	125,863	178,083	(29.3)
CapitaLand China [(3)]	292,836	143,051	104.7	131,997	119,865	10.1
CapitaMalls Asia	155,418	111,272	39.7	251,771	226,101	11.4
Ascott	104,122	103,316	0.8	29,635	7,787	280.6
Corporate and Others [(4)]	373,853	501,076	(25.4)	(143,135)	50,942	NM
Total	**1,085,138**	**1,110,874**	**(2.3)**	**396,131**	**582,778**	**(32.0)**

15(a)(ii) By Strategic Business Units (SBUs) – FY 2013 vs FY 2012

	Revenue			Earnings before interest & tax		
	YTD Dec 2013 S$'000	YTD Dec 2012 S$'000	Variance %	YTD Dec 2013 S$'000	YTD Dec 2012 S$'000	Variance %
CapitaLand Singapore [(2)]	1,024,798	950,992	7.8	478,536	512,457	(6.6)
CapitaLand China [(3)]	899,007	433,912	107.2	387,687	326,111	18.9
CapitaMalls Asia	527,968	353,652	49.3	743,774	676,167	10.0
Ascott	412,783	405,099	1.9	116,000	181,509	(36.1)
Corporate and Others [(4)]	1,112,931	1,157,708	(3.9)	72,014	321,187	(77.6)
Total	**3,977,487**	**3,301,363**	**20.5**	**1,798,011**	**2,017,431**	**(10.9)**

Note : [(1)] *The comparatives have been restated due to the Group's internal restructuring.*
[(2)] *Includes residential business in Malaysia.*
[(3)] *Excludes Retail and Serviced Residences in China.*
[(4)] *Includes Australand, Surbana (Consultancy), Storhub, Financial Services and other businesses in Vietnam, Japan, UK and GCC.*

Strictly for information only, the numbers reported by CapitaMalls Asia are as follows:

	Revenue			Earnings before interest & tax		
	YTD Dec 2013 S$'000	YTD Dec 2012 S$'000	Variance %	YTD Dec 2013 S$'000	YTD Dec 2012 S$'000	Variance %
CapitaMalls Asia	380,416	361,178	5.3	754,196	686,302	9.9

The revenue and EBIT as reported by CapitaLand differ from those announced by CapitaMalls Asia due to the accounting treatment for certain projects held jointly between CapitaMalls Asia and CapitaLand, namely, Westgate and Bedok projects. These projects are equity accounted at CapitaMalls Asia but consolidated at CapitaLand level.

15(b)(i) By Geographical Location – 4Q 2013 vs 4Q 2012

	Revenue			Earnings before interest & tax		
	4Q 2013 S$'000	4Q 2012 S$'000	Variance %	4Q 2013 S$'000	4Q 2012 S$'000	Variance %
Singapore	277,844	308,925	(10.1)	248,567	245,470	1.3
China [1]	335,675	192,775	74.1	262,830	279,722	(6.0)
Other Asia [2]	78,772	44,163	78.4	(20,358)	(62,253)	67.3
Australia	336,025	506,439	(33.6)	(116,618)	120,060	NM
Europe & Others	56,822	58,572	(3.0)	21,710	(221)	NM
Total	**1,085,138**	**1,110,874**	**(2.3)**	**396,131**	**582,778**	**(32.0)**

15(b)(ii) By Geographical Location – FY 2013 vs FY 2012

	Revenue			Earnings before interest & tax		
	YTD Dec 2013 S$'000	YTD Dec 2012 S$'000	Variance %	YTD Dec 2013 S$'000	YTD Dec 2012 S$'000	Variance %
Singapore	1,396,718	1,169,706	19.4	847,892	893,821	(5.1)
China [1]	1,070,435	587,933	82.1	735,073	658,427	11.6
Other Asia [2]	222,902	139,896	59.3	79,617	79,737	(0.2)
Australia	1,065,689	1,182,289	(9.9)	89,159	365,437	(75.6)
Europe & Others	221,743	221,539	0.1	46,270	20,009	131.2
Total	**3,977,487**	**3,301,363**	**20.5**	**1,798,011**	**2,017,431**	**(10.9)**

Note : [1] *China including Hong Kong.*
[2] *Excludes Singapore and China and includes projects in GCC.*

16 In the review of performance, the factors leading to any material changes in contributions to revenue and earnings by the business or geographical segments

Please refer to Item 8.

17 Breakdown of Group's revenue and profit after tax for first half year and second half year

	2013 S$'000	2012 S$'000	Increase/ (Decrease) %
(a) Revenue			
- first half	1,844,579	1,503,578	22.7
- second half	2,132,908	1,797,785	18.6
Full year revenue	**3,977,487**	**3,301,363**	**20.5**
(b) Profit after tax before deducting minority interests ("PAT")			
- first half	781,890	722,017	8.3
- second half	402,723	594,554	(32.3)
Full year PAT	**1,184,613**	**1,316,571**	**(10.0)**

18 Breakdown of Total Annual Dividend (in dollar value) of the Company

Barring unforeseen circumstances, the Company's policy is to declare a dividend of at least 30% of the annual profit after tax and non-controlling interests excluding unrealised revaluation gains or losses as well as impairment charges or write backs.

The Directors are pleased to propose an ordinary dividend of 8.0 cents per share for the financial year ended 31 December 2013, subject to shareholders' approval.

	Current financial year ended 31/12/2013		
Name of Dividend	**Ordinary**	**Special**	**Total**
Type of Dividend	Cash	-	Cash
Dividend Per share	8.0 cents	-	8.0 cents
Annual Dividend (S$'000)	340,164	-	340,164

The above dividend amounts are estimated based on the number of issued shares (excluding treasury shares) as at 31 December 2013. The actual dividend payment can only be determined on books closure date.

	Previous financial year ended 31/12/2012		
Name of Dividend	**Ordinary**	**Special**	**Total**
Type of Dividend	Cash	-	Cash
Dividend Per share	7.0 cents	-	7.0 cents
Annual Dividend (S$'000)	298,010	-	298,010

19 Disclosure of person occupying a managerial position in the issuer or any of its principal subsidiaries who is a relative of a director or chief executive officer or substantial shareholder of the issuer

Pursuant to Rule 704(13) of the Listing Manual of the Singapore Exchange Securities Trading Limited, CapitaLand Limited (the "Company") confirms that there is no person occupying a managerial position in the Company or in any of its principal subsidiaries who is a relative of a director, chief executive officer or substantial shareholder of the Company.

BY ORDER OF THE BOARD

Ng Chooi Peng
Company Secretary
19 February 2014