CAPITALAND LIMITED

(Registration Number : 198900036N)

2012 THIRD QUARTER FINANCIAL STATEMENTS ANNOUNCEMENT

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CapitaLand

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2012 THIRD QUARTER FINANCIAL STATEMENTS ANNOUNCEMENT

1(a)(i) Income Statement

		Group					
	Note	3Q 2012 S$'000	3Q 2011 S$'000	Change %	YTD Sep 2012 S$'000	YTD Sep 2011 S$'000	Change %
Revenue	A	**686,911**	**608,571**	**12.9**	**2,190,489**	**1,960,528**	**11.7**
Cost of sales		(401,516)	(338,264)	18.7	(1,318,492)	(1,162,499)	13.4
Gross profit		285,395	270,307	5.6	871,997	798,029	9.3
Other operating income	B	144,973	64,546	124.6	450,792	405,968	11.0
Administrative expenses	C	(140,254)	(127,850)	9.7	(390,803)	(367,151)	6.4
Other operating expenses	D	(5,478)	(19,471)	(71.9)	(20,421)	(28,268)	(27.8)
Profit from operations		284,636	187,532	51.8	911,565	808,578	12.7
Finance costs		(124,941)	(139,302)	(10.3)	(376,231)	(367,741)	2.3
Share of results (net of tax) of:	E						
- associates		71,585	65,528	9.2	427,191	360,673	18.4
- joint ventures		27,104	18,315	48.0	95,897	105,251	(8.9)
		98,689	83,843	17.7	523,088	465,924	12.3
Profit before taxation		258,384	132,073	95.6	1,058,422	906,761	16.7
Taxation	F	(54,896)	(26,841)	104.5	(132,917)	(124,266)	7.0
Profit for the period		203,488	105,232	93.4	925,505	782,495	18.3
Attributable to:							
Owners of the Company ("PATMI")		**148,485**	**80,224**	**85.1**	**667,623**	**580,723**	**15.0**
Non-controlling interests ("NCI")		55,003	25,008	119.9	257,882	201,772	27.8
Profit for the period		203,488	105,232	93.4	925,505	782,495	18.3

1(a)(ii) Explanatory Notes to Income Statement – 3Q 2012 vs 3Q 2011

(A) Revenue

The increase in revenue was mainly attributable to higher turnover from our development projects in the three core markets, shopping malls and fee-based businesses. (Please see item 8 for details).

Cost of sales also increased in line with higher revenue.

(B) Other Operating Income

		Group		
		3Q 2012 S$'000	3Q 2011 S$'000	Change (%)
Other Operating Income		**144,973**	**64,546**	**124.6**
Investment income		368	234	57.3
Interest income	(i)	26,376	19,306	36.6
Other income (including portfolio gains)	(ii)	111,725	45,006	148.2
Foreign exchange gain	(iii)	6,504	-	NM

(i) Interest income was higher mainly due to an increase in the amount of interest bearing loans that was extended to associates and joint ventures as well as higher interest rates for bank deposits.

(ii) Other income included portfolio gains of $79.8 million which were derived mainly from the divestments of Ascott Guangzhou and Ascott Raffles Place to Ascott Residence Trust ("Ascott Reit") as well as the divestment of the entire 20.75% interest in United Malayan Land Bhd ("UML") to an unrelated party.

3Q 2011's other income included divestment gains of $34.4 million mainly from the divestment of Ascott Beijing to Ascott Serviced Residence (China) Fund.

(iii) The foreign exchange gain in 3Q 2012 arose mainly from the settlement of a JPY loan.

(C) Administrative Expenses

	Group		
	3Q 2012 S$'000	3Q 2011 S$'000	Change (%)
Administrative Expenses	**(140,254)**	**(127,850)**	**9.7**
Included in Administrative Expenses:-			
Depreciation and amortisation	(12,476)	(9,609)	29.8
Allowance for doubtful receivables and bad debts written off	(1,737)	(338)	413.9

Administrative expenses comprised staff costs, depreciation, operating lease expenses and other administrative expenses. 3Q 2012's administrative expenses were higher due to higher staff costs as a result of increased headcount mainly for our overseas operations, higher depreciation expenses as well as higher allowance for doubtful receivables.

1(a)(ii) Explanatory Notes to Income Statement – 3Q 2012 vs 3Q 2011

(D) Other Operating Expenses

Other operating expenses were lower as 3Q 2011's expenses included a foreign exchange loss of $17.7 million.

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

Share of results from associates was higher due to improved performance of our REITS and our associates in China.

Share of results from joint ventures also saw an increase on account of higher contribution from our joint ventures in China as well as from The Orchard Residences project.

(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.

3Q 2012's tax expenses included under provision of tax for prior years amounting to $1.1 million (3Q 2011: write back of over provision of tax for prior years of $17.1 million).

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

The gains from the sale of investments are as follows:

3Q 2012	**PATMI (S$M)**
Ascott Raffles Place	32.2
Ascott Guangzhou	25.2
UML	6.1
Others	(4.8)
Total Group's share of gain after tax & NCI for 3Q 2012	**58.7**
3Q 2011	
Ascott Beijing	32.0
Others	2.5
Total Group's share of gain after tax & NCI for 3Q 2011	**34.5**

1(a)(iii) Statement of Comprehensive Income

	Group					
	3Q 2012 S$'000	3Q 2011 S$'000	Change %	YTD 2012 S$'000	YTD 2011 S$'000	Change %
Profit for the period	203,488	105,232	93.4	925,505	782,495	18.3
Other comprehensive income:						
Exchange differences arising from translation of foreign operations and foreign currency loans forming part of net investment in foreign operations [1]	(166,532)	(137,747)	20.9	(222,190)	(342,665)	(35.2)
Change in fair value of available-for-sale investments	16	(275)	NM	550	(43,925)	NM
Effective portion of change in fair value of cash flow hedges	(13,276)	(42,651)	(68.9)	(66,024)	(59,123)	11.7
Share of other comprehensive income of associates and joint ventures	(57,904)	18,681	NM	(53,001)	29,181	NM
	(237,696)	(161,992)	46.7	(340,665)	(416,532)	(18.2)
Total comprehensive income	(34,208)	(56,760)	(39.7)	584,840	365,963	59.8
Attributable to:						
Owners of the Company	**(66,064)**	**(14,625)**	**351.7**	**409,757**	**234,311**	**74.9**
Non-controlling interests	31,856	(42,135)	NM	175,083	131,652	33.0
	(34,208)	(56,760)	(39.7)	584,840	365,963	59.8

NM: Not meaningful

[1] *3Q 2012's exchange differences arose mainly from the appreciation of SGD against RMB and USD by 3.1% and 2.8% respectively, partially offset by depreciation of SGD against AUD by 3.1%.*
YTD Sep 2012's exchange differences arose mainly from the appreciation of SGD against RMB and USD by 3.0% and 3.3% respectively.

1(b)(i) Balance Sheet

	Group			Company		
	30/09/2012 S$'000	31/12/2011 S$'000	Change %	30/09/2012 S$'000	31/12/2011 S$'000	Change %
Non-current assets						
Property, plant & equipment[1]	952,644	1,075,505	(11.4)	13,847	12,830	7.9
Intangible assets	444,657	458,722	(3.1)	147	147	-
Investment properties[2]	7,832,674	7,074,617	10.7	-	-	-
Subsidiaries	-	-	-	10,607,289	10,605,809	0.0
Associates & joint ventures[3]	12,279,949	10,685,000	14.9	-	-	-
Other non-current assets	858,144	891,626	(3.8)	2,884	2,884	-
	22,368,068	**20,185,470**	**10.8**	**10,624,167**	**10,621,670**	**0.0**
Current assets						
Development properties for sale and stocks	*7,612,792*	*6,905,124*	*10.2*	-	-	-
Trade & other receivables	*1,705,974*	*1,769,374*	*(3.6)*	*2,460,122*	*2,590,302*	*(5.0)*
Cash & cash equivalents	*5,371,128* [4]	*6,264,473*	*(14.3)*	*222,987*	*326,539*	*(31.7)*
Other current assets	*208,328*	*195,000*	*6.8*	-	-	-
	14,898,222	**15,133,971**	**(1.6)**	**2,683,109**	**2,916,841**	**(8.0)**
Less: Current liabilities						
Trade & other payables [5]	*1,996,022*	*2,270,488*	*(12.1)*	*51,926*	*70,834*	*(26.7)*
Short-term borrowings	*838,157*	*860,239*	*(2.6)*	-	-	-
Current tax payable	*408,097*	*441,075*	*(7.5)*	*7,560*	*7,560*	-
	3,242,276	**3,571,802**	**(9.2)**	**59,486**	**78,394**	**(24.1)**
Net current assets	**11,655,946**	**11,562,169**	**0.8**	**2,623,623**	**2,838,447**	**(7.6)**
Less: Non-current liabilities						
Long-term borrowings[6]	13,382,379	11,330,400	18.1	3,492,408	3,432,956	1.7
Other non-current liabilities[5]	1,384,189	1,177,768	17.5	60,686	72,182	(15.9)
	14,766,568	**12,508,168**	**18.1**	**3,553,094**	**3,505,138**	**1.4**
Net assets	**19,257,446**	**19,239,471**	**0.1**	**9,694,696**	**9,954,979**	**(2.6)**
Representing:						
Share capital	6,299,606	6,298,355	0.0	6,299,606	6,298,355	0.0
Revenue reserves	8,636,201	8,328,115	3.7	3,017,803	3,296,610	(8.5)
Other reserves	56,475	275,067	(79.5)	377,287	360,014	4.8
Equity attributable to Owners of the Company	14,992,282	14,901,537	0.6	9,694,696	9,954,979	(2.6)
Non-controlling interests	4,265,164	4,337,934	(1.7)	-	-	-
Total equity	**19,257,446**	**19,239,471**	**0.1**	**9,694,696**	**9,954,979**	**(2.6)**

Notes:

1. *The decrease was mainly due to the divestment of Hilton Double Tree Hotel in Kunshan to an external party and the divestment of both Ascott Raffles Place in Singapore and Ascott Guangzhou in China to Ascott Reit.*
2. *The increase was mainly due to the revaluation gains of investment properties, acquisition of four shopping malls in Japan and an office building in China; partially offset by the injection of CapitaMall Tianfu in Chengdu into CapitaMalls China Development Fund III ("CMCDF III").*
3. *The increase was mainly due to the share of revaluations gains of investment properties held by associates and joint ventures, acquisition of a 50% stake in Minhang Plaza and Hongkou Plaza, Shanghai, equity injection into Raffles City Chongqing project, as well as the establishment of CMCDF III by CMA.*
4. *Included cash balances of $3,203.8 million held at CapitaLand Limited and CapitaLand Treasury Limited. The decrease in cash was mainly due to the payment of dividends and the funding of the Group's investments.*
5. *The decrease in trade and other payables was due to a reclassification of an amount due to non-controlling interests to non-current as its repayment is assessed to be after 12 months. See corresponding increase in other non-current liabilities.*
6. *The increase in long-term borrowings was mainly due to the issuance of bonds and notes as well as new bank loans taken up to fund the Group's investments.*

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

	Group	
	As at 30/09/2012 S$'000	**As at 31/12/2011 S$'000**
Amount repayable in one year or less, or on demand:-		
Secured	271,612	136,479
Unsecured	566,545	723,760
Sub-Total 1	**838,157**	**860,239**
Amount repayable after one year:-		
Secured	2,233,573	2,345,703
Unsecured	11,148,806	8,984,697
Sub-Total 2	**13,382,379**	**11,330,400**
Total Debt	**14,220,536**	**12,190,639**
Total Debt less Cash	**8,849,408**	**5,926,166**

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

	3Q 2012 S$'000	3Q 2011 S$'000	YTD Sep 2012 S$'000	YTD Sep 2011 S$'000
Cash Flows from Operating Activities				
Profit after taxation	**203,488**	**105,232**	**925,505**	**782,495**
Adjustments for :				
Amortisation and impairment of intangible assets	525	9	1,145	1,315
Allowance/(Write back) for:				
- Doubtful receivables	1,234	338	1,130	(3,650)
- Impairment on financial assets	-	-	4,800	-
- Impairment on property, plant and equipment	2,264	1,352	7,314	1,559
Gain from bargain purchase	-	-	(4,488)	-
Share-based expenses	10,285	9,430	27,001	26,136
Changes in fair value of financial instruments	-	6,229	-	-
Depreciation of property, plant and equipment	12,191	9,605	32,589	29,479
Gain on disposal of property, plant and equipment	(41,150)	(651)	(41,833)	(880)
Net fair value gain from investment properties	-	-	(104,624)	(112,097)
Net gain on disposal/liquidation of equity investments and other financial assets	(38,648)	(33,603)	(143,264)	(155,187)
Realisation of reserves for pre-existing interests in acquirees	-	-	(5,146)	(20,329)
Share of results of associates and joint ventures	(98,689)	(83,843)	(523,088)	(465,924)
Accretion of deferred income	45	(8)	(15,766)	(16,126)
Interest expense	124,941	139,302	376,231	367,741
Interest income	(26,376)	(19,306)	(73,075)	(57,091)
Taxation	54,896	26,841	132,917	124,266
	1,518	**55,695**	**(328,157)**	**(280,788)**
Operating profit before working capital changes	**205,006**	**160,927**	**597,348**	**501,707**
(Increase)/Decrease in working capital				
Trade and other receivables	(269,263)	99,328	(141,990)	121,564
Development properties for sale	(459,498)	(226,195)	(545,212)	(811,990)
Trade and other payables	135,898	(273,102)	(121,431)	(276,753)
Restricted bank deposits	(24,291)	10	(21,886)	354
	(617,154)	**(399,959)**	**(830,519)**	**(966,825)**
Cash used in operations	**(412,148)**	**(239,032)**	**(233,171)**	**(465,118)**
Income tax paid	(45,027)	(67,124)	(127,657)	(162,196)
Net cash used in Operating Activities	**(457,175)**	**(306,156)**	**(360,828)**	**(627,314)**

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

	3Q 2012 S$'000	3Q 2011 S$'000	YTD Sep 2012 S$'000	YTD Sep 2011 S$'000
Cash Flows from Investing Activities				
Proceeds from disposal of property, plant and equipment	220,029	2,236	221,292	2,800
Purchase of property, plant and equipment	(96,729)	(24,141)	(119,707)	(109,428)
Loans from / (Investments in) associates and joint ventures	(31,350)	486,160	(1,344,640)	126,147
Repayment from investee companies and other receivables	(1,928)	(27,889)	(1,401)	(13,432)
Prepayment for acquisition of an investment property	-	-	(38,091)	(17,677)
Deposit for new investment	-	-	(15,888)	-
Deposit for (acquisition) / disposal of subsidiaries	(21,742)	6,605	(21,742)	55,581
Acquisition of investment properties	(481,306)	(926,425)	(738,438)	(1,523,592)
Proceeds from disposal of investment properties	2,166	95	96,393	404,517
Proceed from disposal of / (Investment in) other financial assets	31,782	(271,496)	9,109	(267,580)
Dividends received from associates and joint ventures	109,319	138,399	343,699	477,364
Acquisition of subsidiaries, net of cash acquired	-	(6,763)	(110,414)	(399,478)
Disposal of subsidiaries, net of cash disposed off	224,251	283,076	271,345	866,251
Deposit in escrow account for an acquisition	(7,884)	-	(7,884)	-
Interest income received	15,184	12,929	40,915	34,658
Net cash used in Investing Activities	**(38,208)**	**(327,214)**	**(1,415,452)**	**(363,869)**
Cash Flows from Financing Activities				
Proceeds from issue of shares under share option plan	235	3	606	2,782
Purchase of treasury shares	-	(53,380)	-	(53,380)
Repayments from / (Borrowings) from non-controlling interests	3,067	(34,269)	13,270	57,363
Contributions from / (Return of capital to) non-controlling interests	15	29	(2,117)	129
Changes in ownership interests in subsidiary with no change in control	-	(29,268)	-	(29,268)
Proceeds from bank borrowings	729,504	1,583,593	2,741,916	3,666,935
Repayments of bank borrowings	(478,729)	(996,612)	(1,981,107)	(3,059,638)
Proceeds from issue of debt securities	1,064,375	3,680	1,472,530	496,016
Repayments of debt securities	(298,683)	(135,647)	(431,737)	(919,614)
Dividends paid to non-controlling interests	(68,343)	(61,112)	(146,035)	(137,519)
Dividends paid to shareholders	-	-	(340,021)	(256,161)
Interest expense paid	(151,323)	(148,077)	(425,447)	(384,512)
Net cash generated from / (used in) Financing Activities	**800,118**	**128,940**	**901,858**	**(616,867)**
Net increase / (decrease) in cash and cash equivalents	**304,735**	**(504,430)**	**(874,422)**	**(1,608,050)**
Cash and cash equivalents at beginning of the period	5,067,672	6,011,594	6,254,967	7,187,335
Effect of exchange rate changes on cash balances held in foreign currencies	(40,555)	(19,693)	(48,693)	(91,814)
Cash and cash equivalents at end of the period	**5,331,852**	**5,487,471**	**5,331,852**	**5,487,471**
Restricted cash deposits	39,276	2,375	39,276	2,375
Cash and cash equivalents in the balance sheet	**5,371,128**	**5,489,846**	**5,371,128**	**5,489,846**

Cash and cash equivalents at end of the period

The cash and cash equivalents of about $5,371.1 million as at 30/09/2012 included $3,564.7 million in fixed deposits and $59.8 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 30/09/2012 vs 30/09/2011 – 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 01/07/2012	**6,299,371**	**8,501,715**	**246,835**	**15,047,921**	**4,490,460**	**19,538,381**
Total comprehensive income						
Profit for the period		148,485		**148,485**	55,003	**203,488**
Other comprehensive income						
Exchange differences arising from translation of foreign operations and foreign currency loans forming part of net investment in foreign operations			(162,251)	**(162,251)**	(4,281)	**(166,532)**
Change in fair value of available-for-sale investments			84	**84**	(68)	**16**
Effective portion of change in fair value of cash flow hedges			(4,738)	**(4,738)**	(8,538)	**(13,276)**
Share of other comprehensive income of associates and joint ventures			(47,644)	**(47,644)**	(10,260)	**(57,904)**
Total other comprehensive income, net of income tax	-	-	(214,549)	**(214,549)**	(23,147)	**(237,696)**
Total comprehensive income	**-**	**148,485**	**(214,549)**	**(66,064)**	**31,856**	**(34,208)**
Transactions with owners, recorded directly in equity						
Issue of shares under the share plans of the Company	235			**235**		**235**
Contribution by non-controlling interests (net)				**-**	15	**15**
Effects of reclassification of a subsidiary to interest in joint venture				**-**	(225,000)	**(225,000)**
Dividends paid/payable				**-**	(35,510)	**(35,510)**
Share-based payments			6,563	**6,563**	3,178	**9,741**
Share of reserves of associates and joint ventures		(5,675)	8,989	**3,314**	10	**3,324**
Others		(8,324)	8,637	**313**	155	**468**
Total transactions with owners	**235**	**(13,999)**	**24,189**	**10,425**	**(257,152)**	**(246,727)**
Balance as at 30/09/2012	**6,299,606**	**8,636,201**	**56,475**	**14,992,282**	**4,265,164**	**19,257,446**

* 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 30/09/2012 vs 30/09/2011 – 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 01/07/2011	**6,298,331**	**7,744,883**	**(11,078)**	**14,032,136**	**4,071,685**	**18,103,821**
Total comprehensive income						
Profit for the period		80,224		**80,224**	25,008	**105,232**
Other comprehensive income						
Exchange differences arising from translation of foreign operations and foreign currency loans forming part of net investment in foreign operations			(88,013)	**(88,013)**	(49,734)	**(137,747)**
Change in fair value of available-for-sale investments			(275)	**(275)**	-	**(275)**
Effective portion of change in fair value of cash flow hedges			(27,968)	**(27,968)**	(14,683)	**(42,651)**
Share of other comprehensive income of associates and joint ventures			21,407	**21,407**	(2,726)	**18,681**
Total other comprehensive income, net of income tax	-	-	(94,849)	**(94,849)**	(67,143)	**(161,992)**
Total comprehensive income	**-**	**80,224**	**(94,849)**	**(14,625)**	**(42,135)**	**(56,760)**
Transactions with owners, recorded directly in equity						
Issue of shares under the share plans of the Company	3			**3**	-	**3**
Purchase of treasury shares			(53,380)	**(53,380)**		**(53,380)**
Contribution by non-controlling interests (net)				**-**	29	**29**
Changes in ownership interests in subsidiaries with no change in control		17,226	(3,436)	**13,790**	(43,058)	**(29,268)**
Dividends paid/payable				**-**	(23,258)	**(23,258)**
Share-based payments			8,041	**8,041**	734	**8,775**
Share of reserves of associates		(4,836)	4,050	**(786)**	-	**(786)**
Others		(9,355)	9,958	**603**	86	**689**
Total transactions with owners	**3**	**3,035**	**(34,767)**	**(31,729)**	**(65,467)**	**(97,196)**
Balance as at 30/09/2011	**6,298,334**	**7,828,142**	**(140,694)**	**13,985,782**	**3,964,083**	**17,949,865**

* 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 30/09/2012 vs 30/09/2011 – Company

	Share Capital S$'000	Revenue Reserves S$'000	Reserve For Own Shares S$'000	Capital Reserves S$'000	Equity Comp Reserves S$'000	Total Equity S$'000
Balance as at 01/07/2012	**6,299,371**	**3,008,798**	**(49,366)**	**383,490**	**40,852**	**9,683,145**
Total comprehensive income						
Profit for the period		9,005				**9,005**
Transactions with owners, recorded directly in equity						
Issue of shares under the share plans of the Company	235					**235**
Share-based payments					2,311	**2,311**
Total transactions with owners	**235**	**-**	**-**	**-**	**2,311**	**2,546**
Balance as at 30/09/2012	**6,299,606**	**3,017,803**	**(49,366)**	**383,490**	**43,163**	**9,694,696**
Balance as at 01/07/2011	**6,298,331**	**3,195,591**	**-**	**383,490**	**36,696**	**9,914,108**
Total comprehensive income						
Profit for the period		21,612				**21,612**
Transactions with owners, recorded directly in equity						
Issue of shares under the share plans of the Company	3					**3**
Purchase of treasury shares			(53,380)			**(53,380)**
Share-based payments					1,963	**1,963**
Total transactions with owners	**3**	**-**	**(53,380)**	**-**	**1,963**	**(51,414)**
Balance as at 30/09/2011	**6,298,334**	**3,217,203**	**(53,380)**	**383,490**	**38,659**	**9,884,306**

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

Issued Share Capital

As at 30 September 2012, the Company's issued and fully paid up capital (excluding treasury shares) comprises 4,250,600,966 (30 September 2011: 4,248,453,258) ordinary shares. Movements in the Company's issued and fully paid-up share capital during the quarter were as follows:

	No. of Shares
As at 01/07/2012	4,250,438,113
Issue of new shares under Share Option Plans	162,853
As at 30/09/2012	**4,250,600,966**

Outstanding Options under CapitaLand Share Option Plan

	No. of Options
As at 01/07/2012	8,574,959
Exercised/Lapsed/Cancelled	(190,001)
As at 30/09/2012	**8,384,958**

Performance Share Plan

As at 30 September 2012, the number of shares comprised in contingent awards granted under the performance share plan ("PSP") which has not been released was 9,274,309 (30 September 2011: 9,677,650).

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 per cent. of the baseline award. From 2012, the maximum will be 175 per cent. of the baseline award. There is no vesting period for shares released under the PSP.

Restricted Stock/Share Plan

As at 30 September 2012, 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 7,193,074 (30 September 2011: 6,416,290) and 5,307,818 (30 September 2011: 6,932,363) respectively, of which 265,550 (30 September 2011: 771,800) shares out of the former and 593,777 (30 September 2011: 902,620) 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 per cent. of the baseline award. Once the final number of shares has been determined, it will be released over a vesting period of three years. With effect from 2011, the awards to non-executive directors form part of the directors' fees and will be an outright grant with no performance and vesting conditions.

Convertible Bonds

The Company has the following convertible bonds which remain outstanding as at 30/09/2012:

Principal Amount Outstanding	Maturity Date	Put Dates	Conversion price per share	Convertible by holders on or after
$1.2 billion	3 September 2016	-	$4.6908	14 October 2009
$424.75 million	15 November 2016	15 November 2013	$6.01	26 December 2006
$1.05 billion	5 March 2018	5 March 2015	$7.1468	15 April 2008
$1.0 billion	20 June 2022	20 June 2017 & 20 June 2019	$11.5218	20 June 2008

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

Assuming all the Bonds are fully converted based on their respective conversion prices, the number of new ordinary shares to be issued would be 560,204,672 (30 September 2011: 558,369,149) representing a 13.2% increase over the total number of issued shares (excluding treasury shares) of the Company as at 30 September 2012.

1(d)(iii) Treasury Shares

There were no sales, transfers, disposal, cancellation and/or use of treasury shares in 3Q 2012. As at 30 September 2012, the Company held 19,611,437 treasury shares (30 September 2011: 20,959,000) which represents 0.5% of the total number of issued shares (excluding treasury shares).

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 2011, except for the adoption of accounting standards (including its consequential amendments) and interpretations applicable for the financial period beginning 1 January 2012.

Financial Reporting Standards ("FRS") which became effective for the Group's financial period beginning 1 January 2012 are:

Amendments to FRS 12 *Income Taxes: Deferred Tax Recovery of Underlying Assets*; and
Amendments to FRS 107 *Disclosures - Transfers of Financial Assets*;

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

On 31 August 2012, the Accounting Standards Council announced the deferment of the mandatory effective dates for the following standards by a year from annual periods beginning on or after 1 January 2013 to 1 January 2014, to allow stakeholders more time to implement the standards:

FRS 27 *Separate Financial Statements*
FRS 28 *Investments in Associates and Joint Ventures*
FRS 110 *Consolidated Financial Statements*
FRS 111 *Joint Arrangements*
FRS 112 *Disclosures of Interests in Other Entities*

FRS 110 could potentially change the way in which an entity prepares its consolidated accounts. It establishes a single control model as the basis for determining the entities that will be consolidated. It also requires management to exercise significant judgment to determine which investees are controlled, and therefore are required to be consolidated by the Group. The Group's resultant financial statements and gearing ratios may be affected by the application of this standard.

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			
		3Q 2012	3Q 2011	YTD Sep 2012	YTD Sep 2011
6(a)	EPS based on weighted average number of ordinary shares in issue (in cents)	3.5	1.9	15.7	13.6
	Weighted average number of ordinary shares (in million)	4,250.5	4,267.2	4,249.0	4,267.1
6(b)	EPS based on fully diluted basis (in cents)	3.5	1.9	15.6	13.5
	Weighted average number of ordinary shares (in million)	4,284.4	4,302.4	4,282.8	4,302.4

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	
	30/09/2012	31/12/2011	30/09/2012	31/12/2011
NAV per ordinary share	$3.53	$3.51	$2.28	$2.35
NTA per ordinary share	$3.42	$3.40	$2.28	$2.35

8 Review of the Group's performance

Group Overview

S$M	3Q 2012	3Q 2011	Variance (%)	YTD Sep 2012	YTD Sep 2011	Variance (%)
Revenue	686.9	608.6	12.9	2,190.5	1,960.5	11.7
Earnings before Interest and Tax ("EBIT")	383.3	271.4	41.3	1,434.7	1,274.5	12.6
Finance costs	(124.9)	(139.3)	10.3	(376.2)	(367.7)	(2.3)
PBT	258.4	132.1	95.6	1,058.4	906.8	16.7
PATMI	148.5	80.2	85.1	667.6	580.7	15.0
PATMI excluding revaluations / impairments	148.5	80.2	85.1	435.2	351.6	23.8

3Q 2012 vs 3Q 2011

For the quarter under review, the Group achieved a revenue of $686.9 million and a PATMI of $148.5 million.

Revenue grew 12.9% on account of higher sales revenue from the development projects in Singapore, China and Australia; strong contribution from our shopping mall as well as fee-based businesses.

Sales revenue from Singapore development projects rose 7.0% to $220.1 million, mainly from The Interlace and Urban Resort Condominium. In China, revenue from development projects included that of Ascott Guangzhou which has been sold to Ascott Reit in September 2012. Other projects recognised included Metropolis, Riverside Ville and Beau Residences. Total revenue from China accounted for $67.9 million which was a 67% increase over previous year same period. In Australia, sales from development projects were also higher this quarter.

Revenue from our shopping mall business has been on the rise due mainly to the acquisition of four malls in Japan this year. Serviced residences' revenue rose slightly on the back of contribution from newly opened properties and higher property management fees.

The Group's fee income from its fund management, property and project management services also registered an increase. The growth was supported by an enlarged assets under management, improved performance of managed properties as well as new project management contracts secured.

For 3Q 2012, the Group's EBIT increased by 41.3% to $383.3 million, boosted by higher operating profits and portfolio gains. Portfolio gains amounted to $75.0 million, mainly arising from the divestment of Ascott Guangzhou and Ascott Raffles Place to Ascott Reit. In 3Q 2011, portfolio gains were $34.9 million.

After taking into account finance costs, taxes and non-controlling interests, the Group achieved a PATMI of $148.5 million in 3Q 2012. This was an increase of $68.3 million over 3Q 2011's PATMI and was largely driven by higher operating income and portfolio gains as mentioned above as well as lower finance costs due to lower marked to market losses on interest rate hedging contracts entered into to limit interest rate fluctuations.

YTD September 2012 vs YTD September 2011

For YTD September 2012, the Group achieved a revenue of $2,190.5 million and a PATMI of $667.6 million.

The Group posted a 11.7% increase in revenue, fuelled by higher contribution from development projects in Singapore and Australia, shopping mall business and fee-based income.

Revenue from Singapore's development projects grew 9.3% to $626.6 million on the back of higher progressive recognition for The Interlace and Urban Resort Condominium, partially offset by lower sales of units in Latitude and The Seafront on Meyer. Revenue from Australia was also higher on improved sales from residential development projects. In China, while the number of units sold was 61% higher at approximately 2,000 units, revenue was lower as fewer projects were completed and handed over to home buyers. Revenue recognised to date in China came mainly from The Pinnacle in Shanghai as well as Riverside Ville and Beau Residences, both in Foshan.

Rental income from our shopping mall business posted a strong growth, primarily from Queensbay Mall in Malaysia which was acquired in April 2011 as well as the four Japanese malls which were acquired this year.

Serviced residences reported a marginal increase in revenue to $282.8 million as contribution from newly opened properties and higher property management fees more than compensated for the loss of contribution from divested properties.

Fee-based income from the Group's broad-based management services continued its steady growth in YTD September 2012. Total assets under management by the Group was $36.6 billion as at September 2012.

Geographically, our three core markets of Singapore, China and Australia constituted 88.2% of the Group's revenue (YTD September 2011: 87.3%). Our overseas operations accounted for $1,329.7 million or 60.7% of total revenue as compared to $1,163.7 million or 59.4% a year ago.

For the nine months ended September 2012, the Group achieved an EBIT of $1,434.7 million which was 12.6% higher than that of YTD September 2011. The improvement was attributable to higher operating profits, higher portfolio gains and lower impairment charges; partially offset by lower fair value gains from investment properties.

Portfolio gains totaled $212.5 million, mainly attributable to gains from the injection of two shopping malls and two serviced residences into CMCDF III and Ascott Reit respectively as well as the divestments of Hilton Double Tree Hotel in Kunshan and Hougang Plaza in Singapore. YTD September 2011's portfolio gains were $156.5 million.

Impairment charges of $10.3 million were made for certain investments in India and Japan. This was lower than the impairment charges of $41.0 million taken up by the Group's associates in Bahrain and Japan in YTD September 2011.

The net fair value gains from the revaluation of investment properties were $326.2 million in YTD September 2012 and these are in respect of the Group's investment properties in Singapore, China, Australia, Malaysia and Japan. In YTD September 2011, the fair value gains from the revaluation of investment properties were higher at $375.0 million.

YTD September 2012 vs YTD September 2011 (Cont'd)

The core markets of Singapore, China and Australia accounted for 88.7% of total EBIT (YTD September 2011: 97.3%). Singapore EBIT amounted to $648.4 million or 45.2% (YTD September 2011: $528.7 million or 41.5%) while overseas EBIT made up the remaining $786.3 million or 54.8% (YTD September 2011: $745.8 million or 58.5%) of the Group's total EBIT.

EBIT from Singapore increased on the back of higher development profits and gains from the divestment of Ascott Raffles Place and Hougang Plaza, partially offset by lower fair value gains from the revaluation of investment properties. EBIT from China was however lower on account of lower fair value gains from investment properties and lower portfolio gains.

Finance costs for YTD September 2012 were 2.3% higher at $376.2 million mainly due to an increase in borrowings but mitigated by lower marked to market losses on interest rate swaps which were entered into to hedge interest rate fluctuations. The Group's gross debt increased to $14.2 billion as at 30 September 2012 (30 September 2011: $10.5 billion) and the net debt equity ratio was 0.46 (30 September 2011: 0.28).

Overall, the Group achieved a PATMI of $667.6 million for YTD September 2012. Excluding revaluations and impairments, the Group's PATMI of $435.2 million was 23.8% higher than the PATMI of $351.6 million achieved for YTD September 2011.

Segment Performance

CapitaLand Residential Singapore ("CRS")

S$M	3Q 2012	3Q 2011	Variance (%)	YTD Sep 2012	YTD Sep 2011	Variance (%)
Revenue	220.1	205.7	7.0	626.6	573.4	9.3
EBIT	78.8	78.1	0.9	228.2	211.0	8.2

Revenue for 3Q 2012 and YTD September 2012 was higher than the corresponding periods last year due to higher progressive recognition from The Interlace and Urban Resort Condominium. This was partially offset by lower sales of completed units in Latitude and The Seafront of Meyer.

On account of higher revenue, EBIT for 3Q 2012 and YTD September 2012 was also higher than previous corresponding periods.

For the first 9 months, CRS sold 329 units with a total sales value of $633 million. The Wharf Residence obtained its Temporary Occupation Permit in September 2012.

CapitaLand China Holdings ("CCH")

S$M	3Q 2012	3Q 2011	Variance (%)	YTD Sep 2012	YTD Sep 2011	Variance (%)
Revenue	67.9	40.7	67.0	268.0	310.3	(13.6)
EBIT	45.0	37.5	20.0	194.4	284.6	(31.7)

YTD September 2012, CCH achieved sales of close to 2,000 units with total sales value of RMB4.2 billion (approximately S$0.8 billion). This represents an increase of 61% in units and 75% in sales value as compared to previous corresponding period.

For the same period, CCH delivered a total of 542 units to home buyers, mainly from The Pinnacle (234 units) in Shanghai, Riverside Ville and Beau Residences (aggregate of 251 units) in Foshan. For YTD September 2011, CCH delivered 1,345 units.

Revenue in 3Q 2012 was higher mainly due to recognition of deferred income from the sale of Ascott Guangzhou. YTD September 2012 revenue was lower than previous corresponding period mainly due to fewer units delivered to home buyers.

3Q 2012 EBIT was higher in line with higher revenue. YTD September 2012 EBIT was lower as compared to previous corresponding period due to lower revenue, portfolio gains and fair value gains.

Raffles City Chengdu and Raffles City Ningbo opened in September 2012, attracting 150,000 and 44,000 shoppers respectively on the first day of their mall openings. Raffles City Shenzhen and Raffles City Chongqing commenced construction in the 3rd quarter of 2012 and are expected to be completed in phases from 2015 and 2017 respectively.

CapitaLand Commercial ("CCL")

S$M	3Q 2012	3Q 2011	Variance (%)	YTD Sep 2012	YTD Sep 2011	Variance (%)
Revenue	20.3	23.3	(13.0)	61.2	70.0	(12.5)
EBIT	31.1	19.7	57.7	98.9	108.0	(8.4)

Lower revenue in 3Q 2012 and YTD September 2012 was due to the absence of contribution from divested properties, mitigated by fee income from project management. Two properties, The Adelphi and Corporation Place, were divested in January and December 2011 respectively.

EBIT for 3Q 2012 was higher over the comparative period mainly due to the gain from the sale of UML shares and a foreign exchange gain from the settlement of a JPY loan.

The lower EBIT for YTD September 2012 was mainly due to lower fair value gains from the investment properties, partially mitigated by the gains as mentioned above.

Ascott

S$M	3Q 2012	3Q 2011	Variance (%)	YTD Sep 2012	YTD Sep 2011	Variance (%)
Revenue	102.9	98.7	4.2	282.8	280.1	0.9
EBIT	75.1	43.0	74.7	156.7	117.2	33.6

Revenue for 3Q 2012 and YTD September 2012 was higher compared to the corresponding periods in 2011 mainly due to higher fee income and contributions from newly opened properties in 2011, partially offset by the absence of revenue from properties divested in mid-2011.

EBIT for 3Q 2012 was higher mainly due to portfolio gains from the divestment of Ascott Raffles Place and Ascott Guangzhou to Ascott Reit. The divestment gains coupled with share of higher fair value gain from Ascott Reit boosted EBIT for YTD September 2012.

Ascott has secured two management contracts in Chengdu and Manila in 3Q 2012, further strengthening Ascott's leadership position as the largest international serviced residence owner-operator in China and Philippines. Year to date, Ascott has secured a total of 7 management contracts.

CapitaValue Homes ("CVH")

S$M	3Q 2012	3Q 2011	Variance (%)	YTD Sep 2012	YTD Sep 2011	Variance (%)
Revenue	0.3	20.9	(98.4)	0.9	21.9	(96.0)
EBIT	(5.8)	0.6	NM	(21.3)	(10.7)	(99.7)

Revenue for 3Q 2012 and YTD September 2012 was lower than the corresponding periods last year. Current periods' revenue comprises fee income from projects in Vietnam compared to revenue in previous periods which was from the recognition of The Vista units handed over to home buyers.

Higher losses for 3Q 2012 and YTD September 2012 at the EBIT level were mainly due to the absence of profits recognised for The Vista and operating costs for business expansion in China, partially mitigated by foreign exchange gains.

CapitaLand Financial ("CFL")

S$M	3Q 2012	3Q 2011	Variance (%)	YTD Sep 2012	YTD Sep 2011	Variance (%)
Revenue	30.5	23.5	29.8	88.8	76.8	15.6
EBIT	24.4	13.0	88.6	64.4	69.0	(6.7)

Higher revenue for 3Q 2012 and YTD September 2012 was mainly due to one-off acquisition and divestment fees earned from our REITs and higher interest income.

EBIT for 3Q 2012 was higher by $11.4 million compared to 3Q 2011 mainly due to higher fee revenue as well as absence of foreign exchange losses.

Despite the higher revenue, YTD September 2012's EBIT was lower by $4.6 million mainly due to the absence of a portfolio gain from the disposal of an investment.

CapitaMalls Asia ("CMA")

S$M	3Q 2012	3Q 2011	Variance (%)	YTD Sep 2012	YTD Sep 2011	Variance (%)
Revenue	99.4	66.9	48.7	242.4	179.9	34.7
EBIT	84.3	45.5	85.3	450.1	323.1	39.3

Revenue for 3Q 2012 and YTD September 2012 increased mainly due to the contribution from four malls acquired in Japan this year and improved management fee revenue due to higher project and property management fees arising from better performance of shopping malls, new mall openings and new projects undertaken.

EBIT for 3Q 2012 increased largely due to the contribution from the four Japanese malls, Minhang Plaza and Hongkou Plaza which were acquired in 2012, improvement in management fee as explained above and the absence of Hong Kong listing expenses. For YTD September 2012, EBIT was further boosted by higher portfolio gains but partially offset by lower fair value gains from the revaluation of investment properties.

Others

S$M	3Q 2012	3Q 2011	Variance (%)	YTD Sep 2012	YTD Sep 2011	Variance (%)
Revenue	145.4	128.9	12.8	619.9	448.0	38.4
EBIT	50.4	34.0	48.2	263.2	172.1	52.9

Others include the Corporate Office, Australand, Surbana and others.

The higher revenue in both 3Q 2012 and YTD September 2012 was attributable to higher sales from the development projects in Australia.

The increase in 3Q 2012's EBIT was mainly due to higher revenue as mentioned above. In addition to higher development profits, EBIT in YTD September 2012 was higher due to the absence of impairment loss taken up by an associate in Bahrain as well as higher fair value gains from the investment properties in Australia.

9 Variance from Prospect Statement

The current results are broadly in line with the prospect statement made when the second quarter 2012 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

CapitaLand Residential Singapore (“CRS”)

The latest Urban Redevelopment Authority’s (“URA”) statistics showed that new homes sold by developers for the first nine months of 2012 have reached 17,922 units, exceeding 2011’s full year sales of 15,904 units by 12.7%.

Based on URA’s flash estimate of the Residential Property Price Index, prices island-wide have remained relatively stable, increasing slightly by 0.5% in 3Q 2012, with the biggest increase of 1.0% coming from the Outside Central Region.

On 5 October 2012, the Monetary Authority of Singapore (“MAS”) announced that it would restrict the tenure of loans for residential properties to a maximum of 35 years and impose strict loan-to-value (“LTV”) limits if the tenure exceeds 30 years or the maturity is beyond the borrower’s age of 65 years. We do not expect a significant impact on new home sales in the short term but will continue to monitor the situation closely.

CRS plans to release new phases of d’Leedon and Sky Habitat in 4Q 2012. Urban Suites and Urban Resort Condominium are expected to obtain their Temporary Occupation Permits by 1H 2013 while revenue contributions from Bedok Residences and Sky Habitat are expected to commence in 1H 2013.

CapitaLand China Holdings (“CCH”)

The overall residential market in China saw some improvement with demand coming mainly from first time home buyers and up-graders. The Chinese Government is expected to maintain real estate policies to control or curb investment and speculative demand.

CCH remains positive about the property market in the long term as urbanisation, strong domestic consumption and increasing affluence will continue to underpin demand. It plans to release new launches and phases of existing projects according to the market conditions. It will also continue to seek opportunities to acquire new sites.

CCH currently has a portfolio of 8 Raffles City developments with a total Construction Floor Area of close to 3 million sqm. Four Raffles City developments are already operational while the other four are currently under construction. Raffles City Hangzhou, Raffles City Shenzhen and Raffles City Changning are targeted to turn operational in 2015, while Raffles City Chongqing is expected to be completed in 2017.

CapitaLand Commercial ("CCL")

Office net absorption continues to be positive in 3Q 2012 resulting in an increase in office occupancy rate in Singapore's Central Business District ("CBD") to 93.2% in 3Q 2012 from 91.6% in 2Q 2012. However, the current economic uncertainty continues to weigh on the office market rentals. The average monthly Grade A office rent declined from 2Q 2012 by approximately 3.0% to $9.80 per square foot in 3Q 2012, which is 11.4% below the peak rent of $11.06 per square foot in 3Q 2011. Notably, the rate of rental decline has eased. Looking ahead, Singapore CBD's new office supply from 2013 to 2015 is estimated to be less than 1 million square feet annually. In addition, the average annual new supply of 1.1 million square feet from 2013 to 2017 is lower than the historical annual supply of 1.3 million square feet over a 20-year period, thus limiting any concern of oversupply.

For CCL's office portfolio which is held through CapitaCommercial Trust ("CCT"), the committed occupancy rate has increased from 96.2% in 2Q 2012 to 97.1%.

CCL will continue to focus on active portfolio management and capital recycling. To strengthen its commercial portfolio, CCL will seek to increase its office footprint in Singapore's Central Business District and in the regional commercial hubs located next to the Mass Rapid Transit stations.

CCL also intends to expand its self-storage business under the "StorHub" brand in Singapore and China to meet increasing demand for such facilities. StorHub's facilities in Guangzhou and Shanghai, China as well as Woodlands, Singapore have commenced operations in May, July and August 2012 respectively.

Ascott

In October 2012, Ascott acquired The Cavendish London and will transform it into a luxurious serviced residence under the premier Ascott The Residence brand.

Ascott will continue to seek investment opportunities in key cities in Asia and Europe. It will also continue to grow its fee-based income through securing more management contracts.

CapitaValue Homes ("CVH")

CVH remains positive on the long term outlook of the value housing market in China and Vietnam. The continued economic growth and rapid urbanisation in these countries would lend support to the demand for value homes.

CVH will focus on growing its pipeline of homes through the acquisition of new sites. It plans to launch its maiden value housing project in Wuhan, China in the 4th quarter of 2012, subject to regulatory approval. Its value housing project in Ho Chi Minh City, Vietnam, is ready to be launched, depending on market conditions.

CapitaLand Financial ("CFL")

CFL will continue to seek accretive acquisitions and initiate asset enhancement to grow its Asset Under Management.

At the same time, CFL will explore the origination of new real estate financial products and property funds.

CapitaMalls Asia ("CMA")

In the light of the prolonged Eurozone debt crisis, IMF reduced 2012 global growth forecast from 3.5% to 3.3%, and cut 2013 global growth forecast from 3.9% to 3.6%. Despite the slowing Chinese economy, consumption remained sustained and overall retail sales continued to show double-digit growth. China's retail sales grew 14.2% year-on-year in September 2012. Its GDP growth for 2012 is on track to achieve 7.5%. For 2013, it is expected to rebound to 8.1% as stimulus measures kick in and global trade improves.

Singapore's retail sales index (excluding motor vehicle sales) registered a marginal year-on-year growth of 2.7% in August 2012. In terms of GDP growth, the Singapore economy is expected to remain on track to grow by 1.5% to 2.5% in 2012 and 3.9% in 2013.

On the back of strong private investment and robust domestic demand, retail sales for Malaysia is projected to grow 6.0% in 2012 and GDP growth forecasted to be between 4.5% and 5.0% in 2012 and between 4.5% and 5.5% for 2013.

Though Japan's economic growth slowed to 0.2% in 2Q 2012, retail sales grew 1.7% in August 2012, compared to a year ago. Underpinned by the reconstruction activity and rebound in manufacturing activity in 1H 2012 and continued easing of monetary policy by Bank of Japan, Japan's economy is projected to grow 2.2% and 1.2% in 2012 and 2013 respectively.

CMA will strive to pursue selective development opportunities in Singapore and leverage on its extensive presence in China to grow its business there. In Malaysia, Japan and India, CMA will focus on improving the performance of its assets.

With a strong operating platform and pipeline of malls under development, CMA will continue to strengthen its presence in the region, when opportunities arise.

For further details, please refer to CMA's 2012 Third Quarter Financial Statements Announcement released on the Singapore Exchange on 25 October 2012.

Australand

Australand releases its results on a half-yearly basis.

GROUP OVERALL PROSPECTS

The global economic climate remains unpredictable as a sluggish US economy and the on-going Euro-zone economic crisis continue to plague businesses. The Singapore economy is expected to grow by 1.5% to 2.5% this year, a downward revision from previous estimates. China's economy has also slowed down in line with the sluggish demand for exports and lower PMI growth. However, its government has taken proactive steps to ensure a sustainable GDP growth by easing monetary policy and stimulating domestic consumption. Inflation has fallen to its lowest level in 2 years.

CapitaLand's commitment in its core markets of Singapore and China is expected to bear fruit over the coming years. Both Singapore and China will remain the key markets for the Group's new investments. The long term fundamentals of the property market in Singapore and China remain sound, driven by new home formations and growing wealth creation as well as rising urbanisation in China.

In Singapore, new tightening measures to cap loan tenure and selectively limit loan-to-value ratios on residential property loans were implemented. We do not expect a significant impact from these measures on new home sales in the short term. However, we are monitoring the situation closely. For the nine months ended September 2012, the Group sold a total of 329 residential units in Singapore with a sales value of $633 million. Over the remaining year, new phases from d'Leedon and Sky Habitat will be released. In China, buying sentiment has picked up pace since April 2012 and has sustained into 3Q 2012 with transaction volume registering year-on-year growth. Since the beginning of 2012, the Group has achieved sales of approximately 2,000 units in China with total sales value of RMB4.2 billion (YTD September 2011: approximately 1,200 units with sales value of RMB2.4 billion). The Group targets to release new units for sale from subsequent phases from existing projects, subject to market conditions. In addition, the first value housing project in Wuhan, The Lakeside, is slated for launch in 4Q 2012. The Group will also be seeking opportunities to acquire new development sites to boost its pipeline.

Positive lease renewals at Raffles City Shanghai and Beijing are expected to continue given the robust retail and office markets in these two cities. The retail mall components of Raffles City Chengdu and Ningbo were opened in September 2012, attracting a first-day shopper crowd of 150,000 and 44,000 respectively. The remaining components of both Raffles City Chengdu and Ningbo are scheduled for phased openings over the next 6-9 months.

Demand for office space in Singapore remains stable. CapitaLand's portfolio of completed office properties held through CCT is enjoying healthy occupancy in excess of 97%. The construction progress of CapitaGreen and WestGate are on track for completion in 2013/2014 while the Group is seeking to increase its office footprint in the CBD and in regional commercial hubs.

Retail mall outlook in Singapore remains resilient, while our China malls continue to register double-digit NPI growth year on year. In Singapore, CMA malls will receive income contributions from the opening of The Star Vista in September 2012 and the completion of the asset enhancement initiatives at The Atrium@Orchard by end 2012. This will bring the number of operational malls to 17 by end 2012. In China, CMA, with its extensive presence, is well poised to capture the growing opportunities provided by the robust Chinese consumption trend and it targets to have 49 operational malls by end 2012.

Having divested several properties such as Ascott Beijing, Ascott Raffles Place and Ascott Guangzhou, Ascott will use the capital to seek new investments in key cities in Asia Pacific and Europe to expand its footprint, while continuing with its asset enhancement initiatives to strengthen its brand and improve its service standards to achieve higher yields.

The Group will also continue to evaluate opportunities to originate new private equity funds and real estate financial products to complement its core real estate business in China and South East Asia.

The Group's on-going capital recycling and prudent capital management initiatives will ensure its balance sheet is optimised amidst the current market volatility.

11 Dividend

11(a) Any dividend declared for the present financial period? No.

11(b) Any dividend declared for the previous corresponding period? No.

11(c) Date payable : Not applicable.

11(d) Books closing date : Not applicable.

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

No interim dividend has been declared or recommended in the current reporting period.

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

To the best of our knowledge, nothing has come to the attention of the Board of Directors which may render the unaudited interim financial results of the Group and the Company (comprising the balance sheet, consolidated income statement, statement of comprehensive income, statement of changes in equity and consolidated statement of cash flows, together with their accompanying notes) as at 30 September 2012 and the results of the business, changes in equity and cash flows of the Group for the nine months ended on that date, to be false or misleading in any material respect.

On behalf of the Board

Ng Kee Choe
Chairman

Liew Mun Leong
Director

15 Segmental Revenue and Results

15(a)(i) By Strategic Business Units (SBUs) – 3Q 2012 vs 3Q 2011

	Revenue			Earnings before interest & tax		
	3Q 2012 S$'000	3Q 2011 S$'000	Variance %	3Q 2012 S$'000	3Q 2011 S$'000	Variance %
CapitaLand Residential Singapore	220,125	205,740	7.0	78,795	78,129	0.9
CapitaLand China Holdings [(1)]	67,913	40,660	67.0	45,001	37,499	20.0
CapitaLand Commercial [(2)]	20,307	23,329	(13.0)	31,111	19,722	57.7
Ascott	102,858	98,716	4.2	75,071	42,962	74.7
CapitaValue Homes	339	20,866	(98.4)	(5,803)	598	NM
CapitaLand Financial	30,541	23,524	29.8	24,446	12,959	88.6
CapitaMalls Asia	99,427	66,881	48.7	84,324	45,509	85.3
Others [(3)]	145,401	128,855	12.8	50,380	33,997	48.2
Total	**686,911**	**608,571**	**12.9**	**383,325**	**271,375**	**41.3**

15(a)(ii) By Strategic Business Units (SBUs) – YTD Sep 2012 vs YTD Sep 2011

	Revenue			Earnings before interest & tax		
	YTD Sep 2012 S$'000	YTD Sep 2011 S$'000	Variance %	YTD Sep 2012 S$'000	YTD Sep 2011 S$'000	Variance %
CapitaLand Residential Singapore	626,609	573,414	9.3	228,235	210,997	8.2
CapitaLand China Holdings [(1)]	267,973	310,326	(13.6)	194,449	284,606	(31.7)
CapitaLand Commercial [(2)]	61,225	69,951	(12.5)	98,932	108,037	(8.4)
Ascott	282,763	280,146	0.9	156,653	117,214	33.6
CapitaValue Homes	880	21,931	(96.0)	(21,312)	(10,673)	(99.7)
CapitaLand Financial	88,803	76,845	15.6	64,408	69,032	(6.7)
CapitaMalls Asia	242,380	179,912	34.7	450,066	323,148	39.3
Others [(3)]	619,856	448,003	38.4	263,222	172,141	52.9
Total	**2,190,489**	**1,960,528**	**11.7**	**1,434,653**	**1,274,502**	**12.6**

Note : [(1)] *Excludes Retail and Serviced Residences in China.*
[(2)] *Includes residential projects in Malaysia.*
[(3)] *Includes Corporate Office, Australand, Surbana and others.*

15(b)(i) By Geographical Location – 3Q 2012 vs 3Q 2011

	Revenue			Earnings before interest & tax		
	3Q 2012 S$'000	3Q 2011 S$'000	Variance %	3Q 2012 S$'000	3Q 2011 S$'000	Variance %
Singapore	307,002	285,465	7.5	229,382	134,119	71.0
China [1]	122,558	74,027	65.6	77,053	77,736	(0.9)
Other Asia [2]	38,735	40,431	(4.2)	24,833	11,904	108.6
Europe	48,564	55,520	(12.5)	52	15,158	(99.7)
Others [3]	170,052	153,128	11.1	52,005	32,458	60.2
Total	**686,911**	**608,571**	**12.9**	**383,325**	**271,375**	**41.3**

15(b)(ii) By Geographical Location –YTD Sep 2012 vs YTD Sep 2011

	Revenue			Earnings before interest & tax		
	YTD Sep 2012 S$'000	YTD Sep 2011 S$'000	Variance %	YTD Sep 2012 S$'000	YTD Sep 2011 S$'000	Variance %
Singapore	860,781	796,819	8.0	648,351	528,738	22.6
China [1]	395,158	412,247	(4.1)	378,705	494,599	(23.4)
Other Asia [2]	95,733	74,620	28.3	141,990	11,753	NM
Europe	141,696	149,092	(5.0)	20,230	25,765	(21.5)
Others [3]	697,121	527,750	32.1	245,377	213,647	14.9
Total	**2,190,489**	**1,960,528**	**11.7**	**1,434,653**	**1,274,502**	**12.6**

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

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

Not applicable.

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

Not applicable.

BY ORDER OF THE BOARD

Low Sai Choy
Company Secretary
30 October 2012

This announcement 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.