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CAPITALAND LIMITED

(Registration Number : 198900036N)

2008 FIRST QUARTER FINANCIAL STATEMENTS ANNOUNCEMENT

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CAPITALAND LIMITED
2008 FIRST QUARTER FINANCIAL STATEMENTS ANNOUNCEMENT

1(a)(i) Income Statement

	Note	Group		
		1Q 2008 S$'000	1Q 2007 S$'000	Change %
Revenue	A	**631,274**	**637,016**	**(0.9)**
Cost of sales	A	(396,090)	(420,893)	(5.9)
Gross profit		235,184	216,123	8.8
Other operating income	B	240,088	651,778	(63.2)
Administrative expenses	C	(119,629)	(95,990)	24.6
Other operating expenses	D	(5,208)	(3,124)	66.7
Profit from operations		**350,435**	**768,787**	**(54.4)**
Finance costs		(131,902)	(91,103)	44.8
Share of results (net of tax) of:				
- associates		31,739	26,479	19.9
- jointly-controlled entities		16,643	24,199	(31.2)
	E	48,382	50,678	(4.5)
Profit before taxation		266,915	728,362	(63.4)
Taxation	F	16,757	(37,624)	NM
Profit after taxation		283,672	690,738	(58.9)
Attributable to:				
Equity holders of the Company ("PATMI")	G	**247,469**	**608,133**	**(59.3)**
Minority interests ("MI")		36,203	82,605	(56.2)
		283,672	690,738	(58.9)

NM : Not meaningful

1(a)(ii) Explanatory Notes to Income Statement – 1Q 2008 vs 1Q 2007

(A) Revenue, Cost of Sales

Revenue for 1Q 2008 was comparable to that of 1Q 2007 despite the deconsolidation of Ascott Residence Trust ("ART")'s revenue when ART ceased to be a subsidiary in March 2007.

Higher revenue in 1Q 2008 arose from the progressive recognition of sale for the Wilkie Edge project and revenue from Gurney Plaza and Mines Shopping Fair which were acquired in December 2007, as well as the consolidation of revenue of 1 George Street which became a subsidiary in September 2007. However, these increases were offset by the lower sales of development projects in Singapore.

While revenue remained stable, the gross profit margin improved due to the higher composition of rental and fee based revenue which generally have higher margins compared to the sales of development projects.

(B) Other Operating Income

		Group		
		1Q 2008 S$'000	**1Q 2007 S$'000**	**Change %**
Other Operating Income		**240,088**	**651,778**	**(63.2)**
Investment income	(i)	3,843	1,078	256.5
Interest income	(ii)	38,654	33,616	15.0
Other income (including portfolio gains)	(iii)	161,997	138,807	16.7
Fair value gains of investment properties	(iv)	-	477,919	NM
Foreign exchange gain	(v)	35,594	358	NM

NM : Not meaningful

(i) The increase in investment income of $2.8 million came from the Group's investments in Singapore and Japan which were invested in the first half of 2007.

(ii) Higher interest income is attributable mainly to increased surplus funds.

(iii) Other income included portfolio gains of $141.4 million which comprised mainly the gains from the divestment of our stake in Hitachi Tower, property at 6 Sarkies Road and an investment in Hong Kong. 1Q 2007's other income included the gains from the divestment of office space in Samsung Hub and the sale of ART units.

(iv) No valuation of investment properties was performed in 1Q 2008. The fair value gain in 1Q 2007 was mainly in respect of Temasek Tower which was sold for $1.039 billion in March 2007. The sale was completed on 16 April 2007.

(v) The foreign exchange gain of $35.6 million arose mainly from the revaluation of USD denominated payables as the USD weakened against the SGD and RMB respectively.

(C) Administrative Expenses

	Group		
	1Q 2008 S$'000	**1Q 2007 S$'000**	**Change %**
Administrative Expenses	**(119,629)**	**(95,990)**	**24.6**
Included in Administrative Expenses:-			
Depreciation and amortisation	(12,038)	(9,103)	32.2
Allowance for doubtful receivables	108	(9)	NM

NM : Not meaningful

Administrative expenses comprised staff costs, depreciation expenses, operating lease expenses and other administrative expenses. The increase was largely attributable to higher staff costs and overheads as a result of the Group's expanded business operations.

(D) Other Operating Expenses

Compared to 1Q 2007, other operating expenses were higher as 1Q 2007's included a write back of provision for profit warranty of $2.5 million which reduced the expenses. Excluding this write back, 1Q 2007's other operating expense would have been higher at $5.6 million.

(E) Share of results (net of tax) of Associates and Jointly-Controlled Entities

The increased contribution from associates was attributable to better operational performance.

The share of results from jointly-controlled entities was lower as the Group had divested its stakes in jointly-controlled entities which owned Hitachi Tower and AIG Tower. In addition, Eureka Office Fund ceased to be a jointly-controlled entity of the Group in 4Q 2007 following the Group's acquisition of the remaining 50% stake in the fund.

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

The taxation 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.

1Q 2008 tax expense was a credit as it included a $28.3 million tax write back in respect of the provision made for the sale of The Ascott Mayfair in 2006. Excluding this write back, the tax expense for 1Q 2008 was $11.5 million which was 69.4% lower than 1Q 2007. The higher tax expense in 1Q 2007 was mainly due to a $21.6 million provision made for the placement of ART units.

There was a $5.1 million over-provision of tax for prior years (1Q 2007: over-provision of $4.5 million).

(G) Gain from the sale of investments

Included in the Group's profit after tax and minority interests ("PATMI") were the following net gains from the sale of investments:

S$M	1Q 2008
Divestment of stake in Savu Investments (Hitachi Tower)	111.4
Divestment of property at 6 Sarkies Road	13.3
Divestment of investment in Hong Kong	8.2
Others	4.1
Total Group's share of gain after tax & MI for 1Q 2008	**137.0**

S$M	1Q 2007
ART units	33.8
Office space in Samsung Hub	41.2
2 units of Hong Kong Parkview apartments	2.2
Somerset Chancellor Court	1.9
Others	1.7
Total Group's share of gain after tax & MI for 1Q 2007	**80.8**

PATMI in 1Q 2007 included fair value gain of $426.8 million arising from the execution of an agreement to divest Temasek Tower.

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1(b)(i) Balance Sheet

As at 31/03/2008 vs 31/12/2007

	Group			Company		
	31/03/2008 S$'000	**31/12/2007 S$'000**	**Change %**	**31/03/2008 S$'000**	**31/12/2007 S$'000**	**Change %**
Non-Current Assets						
Property, Plant & Equipment	1,572,408	1,588,618	(1.0)	8,840	8,906	(0.7)
Intangible Assets[1]	548,117	37,910	NM	–	–	–
Investment Properties	6,153,894	6,208,211	(0.9)	–	–	–
Properties Under Devt	844,687	569,205	48.4	–	–	–
Interests in Subsidiaries	–	–	–	5,331,835	3,864,998	38.0
Interests in Associates & Jointly-Controlled Entities	6,746,214	6,450,733	4.6	–	–	–
Other Assets	716,165	723,793	(1.1)	10,001	10,001	–
	16,581,485	**15,578,470**	**6.4**	**5,350,676**	**3,883,905**	**37.8**
Current Assets						
Devt Properties for Sale	*3,488,911*	*3,540,778*	*(1.5)*	–	–	–
Trade & Other Receivables	*2,103,927*	*2,064,350*	*1.9*	*1,696,284*	*1,681,342*	*0.9*
Cash & Cash Equivalents	*5,486,121*	*4,355,986*	*25.9*	*1,176,500*	*1,532,225*	*(23.2)*
Other Current Assets	*103,057*	*301,728*	*(65.8)*	–	–	–
	11,182,016	**10,262,842**	**9.0**	**2,872,784**	**3,213,567**	**(10.6)**
Less: Current Liabilities						
Trade & Other Payables	*2,444,601*	*2,889,508*	*(15.4)*	*117,728*	*212,259*	*(44.5)*
Short-Term Borrowings	*2,191,352*	*1,802,805*	*21.6*	*36,000*	*158,213*	*(77.2)*
Finance Leases	*3,993*	*3,954*	*1.0*	–	–	–
Other Current Liabilities	*384,867*	*446,059*	*(13.7)*	*15,307*	*16,961*	*(9.8)*
	5,024,813	**5,142,326**	**(2.3)**	**169,035**	**387,433**	**(56.4)**
Net Current Assets	**6,157,203**	**5,120,516**	**20.2**	**2,703,749**	**2,826,134**	**(4.3)**
Less: Non-Current Liabilities						
Long-Term Borrowings	10,179,291	8,066,555	26.2	2,482,890	1,293,439	92.0
Finance Leases	41,706	42,835	(2.6)	–	–	–
Other Non-Current Liabilities	761,507	724,257	5.1	77,576	57,704	34.4
	10,982,504	**8,833,647**	**24.3**	**2,560,466**	**1,351,143**	**89.5**
Net Assets	**11,756,184**	**11,865,339**	**(0.9)**	**5,493,959**	**5,358,896**	**2.5**
Representing:						
Share Capital	4,381,840	4,350,058	0.7	4,381,840	4,350,058	0.7
Reserves	5,816,255	5,590,834	4.0	1,112,119	1,008,838	10.2
Equity attributable to Equity Holders of the Company	10,198,095	9,940,892	2.6	5,493,959	5,358,896	2.5
Minority Interests	1,558,089	1,924,447	(19.0)	–	–	–
Total Equity	**11,756,184**	**11,865,339**	**(0.9)**	**5,493,959**	**5,358,896**	**2.5**

NM : Not meaningful

[1] The increase in Intangible Assets was attributable to the goodwill arising from the acquisition of the remaining interest in The Ascott Group Limited.

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

	Group	
	As at 31/03/2008 S$'000	**As at 31/12/2007 S$'000**
Amount repayable in one year or less, or on demand:-		
Secured	312,015	545,935
Unsecured	1,883,330	1,260,824
Sub-Total 1	**2,195,345**	**1,806,759**
Amount repayable after one year:-		
Secured	3,137,951	2,769,554
Unsecured	7,083,046	5,339,836
Sub-Total 2	**10,220,997**	**8,109,390**
Total Debt	**12,416,342**	**9,916,149**

Details of any collateral

Secured borrowings are generally secured by the borrowing companies' land and buildings, investment properties, properties under development or development properties for sale and assignment of all rights and benefits with respect to the properties.

1(c) Consolidated Statement of Cash Flows

	1Q 2008 S$'000	1Q 2007 S$'000
Cash Flows from Operating Activities		
Profit after taxation	**283,672**	**690,738**
Adjustments for :		
Amortisation and impairment of intangible assets	344	4
(Write back)/Allowance for:		
- Foreseeable losses on development properties for sale	-	(20,217)
- Loans to associates and jointly-controlled entities	-	84
Share-based expenses	15,320	9,959
Changes in fair value of financial instruments and assets	(13,093)	4,712
Depreciation of property, plant and equipment	11,694	9,099
(Gain)/Loss on disposal/Write off of property, plant and equipment	(418)	251
Gains on disposal of investment properties and property under development	-	(44,378)
Valuation gain on investment properties	-	(477,919)
Gain on disposal of non-current financial assets	(8,214)	(1,735)
Gain on disposal/dilution of subsidiaries, associates and jointly-controlled entities	(133,140)	(84,356)
Share of results of associates and jointly-controlled entities	(48,382)	(50,678)
Accretion of deferred income	-	(1,626)
Interest expense	131,902	91,103
Interest income	(38,654)	(33,616)
Taxation	(16,757)	37,624
	(99,398)	**(561,689)**
Operating profit before working capital changes	**184,274**	**129,049**
Decrease/(Increase) in working capital		
Inventories, trade and other receivables	(52,488)	(36,423)
Development properties for sale	136,249	(323,633)
Trade and other payables	(188,395)	(158,713)
Other financial assets	198,644	26,233
	94,010	**(492,536)**
Cash generated from operations	**278,284**	**(363,487)**
Income tax paid	(34,162)	(27,377)
Customer deposits and other non-current payables (refunded)/received	(1,280)	5,077
Net cash generated from/(used in) Operating Activities	**242,842**	**(385,787)**

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

	1Q 2008 S$'000	1Q 2007 S$'000
Cash Flows from Investing Activities		
Proceeds from disposal of property, plant and equipment	1,832	177
Purchase of property, plant and equipment	(49,634)	(26,490)
(Increase)/Decrease in associates and jointly-controlled entities	(265,289)	7,597
(Increase)/Decrease in amounts owing by investee companies and other receivables	(16,916)	1,502
Acquisition of investment properties and properties under development	(171,399)	(106,834)
Proceeds from disposal of investment properties and property under development	-	337,994
Disposal/(Acquisition) of non-current financial assets (net)	8,270	(36,816)
Dividends received from associates and jointly-controlled entities	44,878	28,589
(Acquisition)/Disposal of subsidiaries (net)	48,727	327,622
Acquisition of remaining interest in subsidiaries	(912,943)	(3,605)
Interest income received	24,618	29,225
Net cash (used in)/generated from Investing Activities	**(1,287,856)**	**558,961**
Cash Flows from Financing Activities		
Proceeds from issue of shares under share option plan	8,651	24,715
Proceeds from/(Repayment of) loan from minority interests	15,068	(34,120)
(Return of capital to)/Contribution from minority interests (net)	(6,990)	139,706
(Repayment of)/Proceeds from sales of future receivables	(303,518)	4,261
Proceeds from bank borrowings	1,791,686	941,308
Repayment of bank borrowings	(454,468)	(766,426)
Proceeds from debt securities	1,400,000	62,043
Repayment of debt securities	(104,817)	(4,500)
Repayment of finance lease payables	(1,017)	(926)
Dividends paid to minority interests	(39,330)	(7,288)
Interest expense paid	(111,556)	(105,940)
Net cash generated from Financing Activities	**2,193,709**	**252,833**
Net increase in cash and cash equivalents	**1,148,695**	**426,007**
Cash and cash equivalents at beginning of the year	4,355,986	2,684,851
Effect of exchange rate changes on cash balances held in foreign currencies	(18,560)	(6,721)
Cash and cash equivalents at end of the period	**5,486,121**	**3,104,137**

Cash and cash equivalents at end of the period

The cash and cash equivalents of about $5,486.1 million as at 31/03/2008 included $4,399.6 million in fixed deposits and $153.7 million in Project Accounts whose withdrawals are restricted to the payment of development projects expenditure.

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

As at 31/03/2008 vs 31/03/2007 – GROUP

S$'000	Share Capital	Accumulated Profits	Other Reserves*	Total	Minority Interests	Total Equity
Balance as at 01/01/2008	**4,350,058**	**4,011,179**	**1,579,655**	**9,940,892**	**1,924,447**	**11,865,339**
Exchange differences arising from consolidation of foreign operations and translation of foreign currency loans			(31,939)	**(31,939)**	28,418	**(3,521)**
Change in fair value of available-for-sale investments			(16,082)	**(16,082)**	–	**(16,082)**
Effective portion of changes in fair value of cash flow hedge			(35,322)	**(35,322)**	(4,426)	**(39,748)**
Realisation of foreign exchange reserves transferred to income statement			(31)	**(31)**	–	**(31)**
Realisation of available-for-sale reserve transferred to income statement			(8,225)	**(8,225)**	–	**(8,225)**
Net (losses)/gains recognised directly in equity			(91,599)	**(91,599)**	23,992	**(67,607)**
Profit for 1Q 2008		247,469		**247,469**	36,203	**283,672**
Total recognised gains/(losses) for the period		**247,469**	**(91,599)**	**155,870**	**60,195**	**216,065**
Issue of shares under share option, performance share and restricted stock plans	31,782		(25,666)	**6,116**	2,535	**8,651**
Equity portion of convertible bonds			82,940	**82,940**	–	**82,940**
Cost of share-based payment			13,380	**13,380**	425	**13,805**
Effects of acquisition/ disposal, dilution and liquidation of subsidiaries (net)				**–**	(397,427)	**(397,427)**
MI contribution (net)				**–**	(6,990)	**(6,990)**
Dividends paid/declared to MI				**–**	(25,096)	**(25,096)**
Others		(1,079)	(24)	**(1,103)**	–	**(1,103)**
Balance as at 31/03/2008	**4,381,840**	**4,257,569**	**1,558,686**	**10,198,095**	**1,558,089**	**11,756,184**

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

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

As at 31/03/2008 vs 31/03/2007 – GROUP

S$'000	Share Capital	Accumulated Profits	Other Reserves*	**Total**	Minority Interests	**Total Equity**
Balance as at 01/01/2007	**4,304,907**	**1,575,690**	**1,458,040**	**7,338,637**	**2,096,150**	**9,434,787**
Exchange differences arising from consolidation of foreign operations and translation of foreign currency loans			4,084	**4,084**	(5,626)	**(1,542)**
Change in fair value of available-for-sale investments			46,270	**46,270**	–	**46,270**
Effective portion of changes in fair value of cash flow hedge			(4,830)	**(4,830)**	(813)	**(5,643)**
Realisation of available-for-sale reserve transferred to income statement			(1,884)	**(1,884)**	–	**(1,884)**
Net gains/(losses) recognised directly in equity			43,640	**43,640**	(6,439)	**37,201**
Profit for 1Q 2007		608,133		**608,133**	82,605	**690,738**
Total recognised gains for the period		**608,133**	**43,640**	**651,773**	**76,166**	**727,939**
Issue of shares under share option and performance share plans	25,149		(557)	**24,592**	123	**24,715**
Cost of share-based payment			9,090	**9,090**	628	**9,718**
Effects of acquisition/ disposal, dilution and liquidation of subsidiaries (net)			(6,656)	**(6,656)**	(408,306)	**(414,962)**
MI contribution (net)				**–**	139,706	**139,706**
Dividends paid/declared to MI				**–**	(7,288)	**(7,288)**
Balance as at 31/03/2007	**4,330,056**	**2,183,823**	**1,503,557**	**8,017,436**	**1,897,179**	**9,914,615**

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

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

As at 31/03/2008 vs 31/03/2007 – COMPANY

S$M	Share Capital	Capital Reserve	Accumulated Profits	Equity Comp. Res	Total
Balance as at 01/01/2008	**4,350,058**	**117,272**	**854,944**	**36,622**	**5,358,896**
Profit for 1Q 2008			15,309		**15,309**
Total recognised gains for the period			**15,309**		**15,309**
Issue of shares under share option, performance share and restricted stock plans	31,782			(10,768)	**21,014**
Equity portion of convertible bonds		95,940			**95,940**
Cost of share-based payment				2,800	**2,800**
Balance as at 31/03/2008	**4,381,840**	**213,212**	**870,253**	**28,654**	**5,493,959**
Balance as at 01/01/2007	**4,304,907**	**41,831**	**363,353**	**24,330**	**4,734,421**
Profit for 1Q 2007			73,994		**73,994**
Total recognised gains for the period			**73,994**		**73,994**
Issue of shares under share option and performance share plans	25,149			(298)	**24,851**
Cost of share-based payment				2,387	**2,387**
Balance as at 31/03/2007	**4,330,056**	**41,831**	**437,347**	**26,419**	**4,835,653**

1(d)(ii) Changes in the Company's issued share capital

Issued Share Capital

As at 31 March 2008, the issued and fully paid-up share capital of the Company was $4,381.8 million (31 March 2007: $4,330.1 million). Movements in the Company's issued and fully paid-up share capital during 1Q 2008 were as follows:

	$'000
As at 01/01/2008	4,350,058
Issue of shares under CapitaLand Share Option Plan	8,651
Issue of shares under CapitaLand Performance Share Plan	9,381
Issue of shares under CapitaLand Restricted Stock Plan	13,750
As at 31/03/2008	**4,381,840**

As at 31 March 2008, the issued ordinary shares of the Company numbered 2,817,384,534 (31 March 2007: 2,795,251,349). During the quarter, the Company issued 11,415,041 ordinary shares, of which 3,868,570 shares were issued under the Share Option Plan, 5,544,388 shares under the Performance Share Plan and 2,002,083 shares under the Restricted Stock Plan.

Share Options

As at 31 March 2008, the number of outstanding share options under the Company's Share Option Plan was 26,986,560 (31 March 2007: 43,464,708).

1(d)(ii) Changes in the Company's issued share capital (cont'd)

Performance Shares

As at 31 March 2008, the number of outstanding shares under the Company's Performance Share Plan was 5,773,514 (31 March 2007: 9,081,841).

Under the Performance Share Plan, the final number of shares 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. On the other hand, if superior targets are met, more shares than the baseline award could be delivered up to a maximum of 200% of the baseline award.

Shares under Restricted Stock Plan

As at 31 March 2008, the number of shares awarded and outstanding under the Company's Restricted Stock Plan was 4,404,529, of which 613,313 are to be cash settled (31 March 2007: 4,821,450, of which 670,750 are to be cash settled).

Under the Restricted Stock Plan, the final number of shares released will depend on the achievement of pre-determined targets at the end of a one-year performance period and the release will be over a vesting period of two to three years. No shares will be released if the threshold targets are not met at the end of the performance period. On the other hand, if superior targets are met, more shares than the baseline award could be delivered up to a maximum of 150% of the baseline award.

Convertible Bonds

The Company has issued the following convertible bonds which remained outstanding as at 31 March 2008:

- $1.3 billion of Convertible Bonds due in 2018 which are convertible by holders into ordinary shares of the Company at any time on or after 15 April 2008 at a conversion price of $8.6140 per share;

- $1.0 billion of Convertible Bonds due in 2022 which are convertible by holders into ordinary shares of the Company at any time on or after 20 June 2008 at a conversion price of $13.8871 per share; and

- $430 million of Convertible Bonds due in 2016 which are convertible by holders into ordinary shares of the Company at any time on or after 26 December 2006 at a conversion price of $7.2611 per share.

There has been no conversion of any of the above convertible bonds since the dates of their issues.

Assuming the Bonds are fully converted based on their respective conversion prices, the number of new ordinary shares to be issued would be 282,146,062, representing a 10.0% increase over the total number of issued shares of the Company as at 31 March 2008.

1(d)(iii) Treasury Shares

The Company did not hold any treasury shares as at 31 March 2008 and 31 December 2007.

There were no sales, transfers, disposal, cancellation and/or use of treasury shares for the quarter ended 31 March 2008.

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 compared with the audited financial statements for the year ended 31 December 2007.

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 & MI attributable to the equity holders of the Company :

		Group	
		1Q 2008	1Q 2007
6(a)	EPS based on weighted average number of ordinary shares in issue (in cents)	8.8	21.8
	Weighted average number of ordinary shares (in million)	2,809.9	2,785.2
6(b)	EPS based on fully diluted basis (in cents)	8.8	21.1
	Weighted average number of ordinary shares (in million)	3,018.1	2,895.6

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	
	31/03/2008	31/12/2007	31/03/2008	31/12/2007
NAV per ordinary share	3.62	3.54	1.95	1.91
NTA per ordinary share	3.43	3.53	1.95	1.91

8. Review of the performance of the group

GROUP OVERVIEW

S$M	1Q 2008	1Q 2007	Variance %
Revenue	631.3	637.0	(0.9)
EBIT	398.8	819.5	(51.3)
Finance costs	(131.9)	(91.1)	(44.8)
PBT	266.9	728.4	(63.4)
PATMI	247.5	608.1 (1)	(59.3)

(1) Includes the fair value gain pursuant to the divestment of Temasek Tower of $426.8 million.

1Q 2008 vs 1Q 2007

Profit after tax and minority interests ("PATMI") for the first quarter of this year was $247.5 million. 1Q 2007's PATMI of $608.1 million included the fair value gain in respect of Temasek Tower of $426.8 million. If the fair value gain was excluded from 1Q 2007's PATMI, PATMI for 1Q 2008 would be $66.2 million higher (+37%) than 1Q 2007.

As mentioned in paragraph 1(a)(ii), the Group's total revenue remained stable as the higher revenue from the office and retail properties was offset by the lower sales of development projects in Singapore.

Overseas revenue of $443.8 million accounted for 70.3% of the Group's revenue, up from 58.6% a year ago. The higher overseas revenue was mainly due to the higher contribution from the Group's Australia operations.

1Q 2008's earnings before interest and tax ("EBIT") were lower as 1Q 2007's EBIT included the fair value gain of Temasek Tower. Excluding the fair value gain, 1Q 2008's EBIT of $398.8 million was 15.1% higher than 1Q 2007. The improvement was a result of higher divestment gains as well as better operating performance from the residential, retail, financial and serviced residence business units.

Overseas EBIT contribution in 1Q 2008 was $179.4 million, an increase of 32.9% from the same quarter last year. China and Australia continued to be the two key contributors. Besides China and Australia, EBIT contribution from Europe also increased mainly from our serviced residence operations.

Interest expense rose in 1Q 2008 mainly due to increased gross debt. The Group's gross debt stood at $12.4 billion as at 31 March 2008 compared to $8.0 billion as at 31 March 2007. After taking into account cash, the Group net debt as at 31 March 2008 was $6.9 billion compared to $4.9 billion as at 31 March 2007. The Group's net debt to equity ratio was accordingly higher at 0.59 as compared to 0.50 as at 31 March 2007.

Segment Performance

Residential Strategic Business Unit ("SBU"): CapitaLand Residential Limited ("CRL")

S$M	1Q 2008	1Q 2007 (restated)	Variance %
Revenue	412.5	447.3	(7.8)
EBIT	151.5	135.6	11.7

1Q 2008's revenue was lower than 1Q 2007 due to lower contributions mainly from Singapore.

EBIT was however higher than 1Q 2007. The improved performance was contributed mainly by China arising from marked-to-market gains on an investment.

In Singapore, Temporary Occupation Permit was obtained for Varsity Park Condominium at West Coast Road.

In China, the launch of our maiden project in Hangzhou, I-World, was well received with 68% of Phase 1 sold in 1Q 2008.

Commercial SBU: CapitaLand Commercial Limited ("CCL")

S$M	1Q 2008	1Q 2007 (restated)	Variance %
Revenue	53.6	33.0	62.4
EBIT	138.6	546.4	(74.6)

The increase in revenue for 1Q 2008 was mainly due to the consolidation of revenue of 1 George Street which became a subsidiary in September 2007 and sales revenue recognised for Wilkie Edge. The increase was partially offset by lower rental income due to the divestment of Temasek Tower in April 2007.

The decrease in EBIT for 1Q 2008 was mainly due to the fair value gain in respect of Temasek Tower in the year before of $472.9 million. Excluding the fair value gain of Temasek Tower, EBIT for 1Q 2008 would have been higher due to higher divestment gain from the sale of Hitachi Tower.

Retail SBU: CapitaLand Retail Limited ("CRTL")

S$M	1Q 2008	1Q 2007	Variance %
Revenue	35.1	21.0	66.8
EBIT	58.1	23.7	145.8

Revenue for 1Q 2008 was higher than the same quarter last year mainly attributable to revenue from Gurney Plaza and Mines Shopping Fair in Malaysia which were acquired in 4Q 2007.

EBIT for 1Q 2008 was similarly higher due mainly to unrealised foreign exchange gains arising from revaluation of USD denominated loans as the SGD strengthened against the USD and the divestment gain of Xizhimen to CapitaRetail China Trust but partially offset by higher operating expenses.

Serviced Residence Group: The Ascott Group ("TAG")

S$M	1Q 2008	1Q 2007	Variance %
Revenue	105.5	119.3	(11.6)
EBIT	39.5	29.2	35.3

The decrease in revenue for 1Q 2008 was mainly due to the deconsolidation of ART but mitigated by the increased revenue from the Group's operations in Europe, North Asia (comprising China, Hong Kong, Japan and Korea) and Singapore. In Europe, the higher revenue was driven by the growth in revenue per available unit ("REVPAU"). This was the result of the Group's initiatives on yield maximisation combined with the growing popularity and demand for serviced residences.

In North Asia, the revenue growth was mainly attributable to contributions from newly-opened properties and fund management fees from Ascott Serviced Residence (China) Fund. In Singapore, the increase was due to REVPAU growth as a result of the strong market conditions and proactive sales effort.

Higher EBIT for 1Q 2008 was mainly due to the portfolio gain from the divestment of the property at 6 Sarkies Road in Singapore as well as the better REVPAU performance from Europe and Singapore operations. This was partially offset by lower contributions due to the deconsolidation of ART.

Financial Services SBU: CapitaLand Financial Limited ("CFL")

S$M	1Q 2008	1Q 2007	Variance %
Revenue	29.9	23.3	28.1
EBIT	18.5	12.1	52.4

1Q 2008's higher revenue was due to higher acquisition fees and fund management fees from greater Assets Under Management ("AUM"). This has grown by $4.0 billion from $13.3 billion a year ago to $17.3 billion as at end March 2008, following the set-up of five new funds in 2007, namely Malaysia Commercial Development Fund, Raffles City Bahrain Fund, CapitaLand AIF, CapitaRetail China Development Fund II and CapitaRetail India Development Fund.

EBIT was higher as compared to the same quarter last year due to higher revenue but partially offset by higher operating expenses.

9. Variance from Prospect Statement

The current results are broadly in line with the prospect statement made when the fourth quarter 2007 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

Residential SBU: CapitaLand Residential Limited ("CRL")

In Singapore, the Urban Redevelopment Authority's real estate index recorded a 3.7% increase for 1Q 2008, amid thin sales volume. CRL expects sentiment in the property market to remain cautious until there is more stability in the global financial markets and economic conditions. However, earnings for our residential business in Singapore will be underpinned by brisk sales achieved in the last two years.

In China, CRL expects to launch several projects and new phases of existing projects in Beijing, Shanghai, Chengdu and Foshan during the year. CRL will continue its strategic expansion into second tier cities and pursue new acquisitions in key gateway cities.

CRL is also expected to launch three projects in Ho Chi Minh City, Vietnam, one project each in Bangkok and Krabi, Thailand and a maiden residential project in Almaty, Kazakhstan in 2008.

In Vietnam, the Group has formed a strategic partnership with a local Vietnamese partner, Nam Thang Long Investment Joint-Stock Company, to jointly seek and secure a pipeline of properties.

Commercial SBU: CapitaLand Commercial Limited ("CCL")

The Singapore office rents continued to rise in 1Q 2008, driven by demand from financial institutions and growth in support services business such as legal and IT firms. Grade A rents continue to grow but at a slower rate compared to 2007. In view of the tight supply situation, the office properties under CCL's portfolio are expected to perform well in the next two years.

The short-term outlook for CCL's overseas properties continues to be positive as rentals are expected to remain healthy or stable.

Retail SBU: CapitaLand Retail Limited ("CRTL")

Retail rents in Singapore are still expected to rise in 2008, especially in prime areas such as Orchard Road, fuelled by strong demand and limited space. Barring unforeseen events, the outlook for our Singapore retail operations should remain positive in 2Q and the rest of 2008.

In China, the consumer sector is expected to remain buoyant supported by strong employment trends and rising purchasing power of Chinese consumers. Demand for retail space should remain strong, as evidenced by the strong pre-leasing activity, expansions and renewals from major retailers. CRTL will continue to build on its strong brand name as a premier retail mall developer and manager in China. 2008 will see the opening of more malls to ride the rising momentum in consumerism.

India is another fast-growing economy and CRTL will tap into India's retail market through its 45% stake in CapitaRetail India Development Fund.

Gurney Plaza and Mines Shopping Fair in Malaysia which were acquired in late 2007 will form the seed assets for a potential Malaysia REIT.

Japan remains a key retail property market for CapitaLand. The Japan fund will continue to actively pursue acquisition opportunities to further strengthen its presence there.

Serviced Residence Group: The Ascott Group ("TAG")

TAG will leverage on its brands and the growing demand in the Asia and Europe markets to drive REVPAU growth.

At the same time, it will continue to execute its strategy of acquiring and incubating properties to build up a strong pipeline to contribute to operating performance and/or potential portfolio gains in the future. TAG is also expected to benefit from higher fee-based income through new serviced residence management contracts.

CapitaLand, through its wholly owned subsidiary, Somerset Capital Pte Ltd, has completed the compulsory acquisition of the remaining shares in TAG on 28 April 2008. Following the completion, TAG has become an indirect wholly-owned subsidiary of CapitaLand and was delisted from the official list of the Singapore Exchange Securities Trading Limited on 29 April 2008.

Financial Services SBU: CapitaLand Financial Limited ("CFL")

CFL now manages four REITs and thirteen private equity funds across Singapore, China, Japan, Malaysia and Gulf Cooperation Council region.

In February 2008, the Group announced its plans for a US$300 million development fund to invest in real estate projects in Vietnam. With this fund, the Group is well-positioned to invest in the strong pipeline of real estate projects in the country.

CFL will continue to grow its fund management business in 2008 through accretive acquisitions, pro-active asset management and asset enhancement for the existing REITS and private equity funds. It also plans to originate new property funds in Asia, in particular China, following the increased institutional and private investors' interest for real estate investments.

GROUP OVERALL PROSPECTS FOR 2008

Since the turn of the year, the financial markets and global economic environment have weakened. The problems with the US sub-prime crisis and the continuing uncertainties over the US economic outlook and the global credit crunch have, as expected, created uncertainties over the general economic and business conditions. However, the Group has strengthened its financial footing and is well-positioned to capitalise on opportunities that arise. Our focus shall continue to be in Asia as we still believe it has the right economic fundamentals to achieve sustainable growth.

The prospects for the Group will continue to be underpinned by the following drivers:

- Maintain our leading position as a Pan-Asian real estate developer, Asia's largest retail mall owner/manager, largest international serviced residence owner-operator and leading Asia-based real estate fund and REIT manager.

- Expanding and developing the Group's geographic footprint and seizing new opportunities in real estate sub-segments eg. industrial and logistics.

- Stringent focus on capital management and capital recycling to achieve optimal risk adjusted returns for shareholders. This is steered by a very disciplined and independent risk management process.

- Invest in human capital with emphasis on nurturing innovation, creativity and entrepreneurship amongst our more than 9,000 strong global staff under our international brand name.

Market sentiment in the property market is expected to remain cautious until a sustained recovery in the financial markets and economic conditions can be foreseen. Nevertheless, the Group is confident that it will be profitable in 2008.

11. Dividend

11(a) Any dividend declared for the present financial period? Nil.
11(b) Any dividend declared for the previous corresponding period? Nil
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. Segmental Revenue & Results

13(a)(i) By Strategic Business Units (SBUs) – 1Q 2008 vs 1Q 2007

	Revenue			Earnings before interest & tax		
	1Q 2008 S$'000	1Q 2007 S$'000 (restated)	Variance %	1Q 2008 S$'000	1Q 2007 S$'000 (restated)	Variance %
Residential [1] [2]	412,455	447,330	(7.8)	151,540	135,609	11.7
Commercial [1]	53,604	33,009	62.4	138,627	546,383	(74.6)
Retail	35,063	21,018	66.8	58,141	23,651	145.8
Serviced Residence	105,470	119,276	(11.6)	39,484	29,189	35.3
Financial Services	29,903	23,336	28.1	18,478	12,125	52.4
Others and Consolidation adjms [3]	(5,221)	(6,953)	24.9	(7,453)	72,508	NM
Total	**631,274**	**637,016**	**(0.9)**	**398,817**	**819,465**	**(51.3)**

NM : Not meaningful

Note : [1] The comparatives have been restated due to the Group's internal restructuring.
[2] Includes Australand's commercial operations and certain commercial assets in China.
[3] Includes start up costs of the group's new businesses.

13(b) By Geographical Location – 1Q 2008 vs 1Q 2007

	Revenue			Earnings before interest & tax		
	1Q 2008 S$'000	1Q 2007 S$'000	Variance %	1Q 2008 S$'000	1Q 2007 S$'000	Variance %
Singapore	187,489	263,924	(29.0)	219,394	684,509	(67.9)
China [1]	120,423	124,181	(3.0)	93,401	58,432	59.8
Asia / GCC [2]	23,412	22,969	1.9	17,901	19,384	(7.7)
Australia & New Zealand	230,708	167,596	37.7	49,911	45,971	8.6
Europe	66,109	58,346	13.3	18,121	11,238	61.2
Others	3,133	-	NM	89	(69)	NM
Total	**631,274**	**637,016**	**(0.9)**	**398,817**	**819,465**	**(51.3)**

NM : Not meaningful

Note : [1] Greater China including Macau and Hong Kong.
[2] Excludes Singapore and China.

14. 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.

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

Not applicable.

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

Not applicable.

17. Confirmation Pursuant to Rule 705(4) 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 changes in equity and consolidated cash flows statement, together with their accompanying notes) as at 31 March 2008 and the results of the business, changes in equity and cash flows of the Group for the three months ended on that date, to be false or misleading in any material respect.

On behalf of the Board

Dr Hu Tsu Tau	**Liew Mun Leong**
Chairman	Director

BY ORDER OF THE BOARD

Low Sai Choy
Company Secretary
30 April 2008

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 current view of management on future events.