



CAPITALAND LIMITED

(Registration Number : 198900036N)

2011 FULL YEAR UNAUDITED FINANCIAL STATEMENTS ANNOUNCEMENT

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1(a)(i) Income Statement

	Note	Group					
		4Q 2011 S\$'000	4Q 2010 S\$'000 (Restated)	Change %	FY 2011 S\$'000	FY 2010 S\$'000 (Restated)	Change %
Revenue	A	1,059,041	902,930	17.3	3,019,569	3,383,392	(10.8)
Cost of sales		(784,185)	(611,700)	28.2	(1,946,684)	(2,044,954)	(4.8)
Gross profit		274,856	291,230	(5.6)	1,072,885	1,338,438	(19.8)
Other operating income	B	307,736	389,058	(20.9)	713,704	891,949	(20.0)
Administrative expenses	C	(163,036)	(161,812)	0.8	(530,187)	(488,279)	8.6
Other operating expenses	D	(18,191)	(111,959)	(83.8)	(46,459)	(117,421)	(60.4)
Profit from operations		401,365	406,517	(1.3)	1,209,943	1,624,687	(25.5)
Finance costs		(105,044)	(119,334)	(12.0)	(472,785)	(448,183)	5.5
Share of results (net of tax) of:	E						
- associates		290,521	256,830	13.1	651,194	494,773	31.6
- joint ventures		120,201	283,474	(57.6)	225,452	465,022	(51.5)
		410,722	540,304	(24.0)	876,646	959,795	(8.7)
Profit before taxation		707,043	827,487	(14.6)	1,613,804	2,136,299	(24.5)
Taxation	F	(66,618)	(46,209)	44.2	(190,884)	(284,100)	(32.8)
Profit for the period/year		640,425	781,278	(18.0)	1,422,920	1,852,199	(23.2)
Attributable to:							
Owners of the Company ("PATMI")		476,588	596,043	(20.0)	1,057,311	1,425,678	(25.8)
Non-controlling interests ("NCI")		163,837	185,235	(11.6)	365,609	426,521	(14.3)
Profit for the period/year		640,425	781,278	(18.0)	1,422,920	1,852,199	(23.2)

Note:

As required by INT FRS 115 – Agreements for the Construction of Real Estate, 4Q 2010 and Full Year 2010 results were restated (Please refer to item 4). The PATMI for 4Q 2010 was restated to \$596.0 million from \$522.1 million and that of Full Year 2010 was restated to \$1,425.7 million from \$1,273.1 million. The restated full year PATMI was higher mainly due to profit recognition of The Seafront on Meyer, Latitude and Ningbo Summit Residences upon their completion in 3Q 2010 and the completion of The Orchard Residences and The Loft (Phase 1.1) in 4Q 2010, but offset by the following projects for which profits could only be recognised on completion:

Projects	Completion
Loft - Phase 1.2 & 1.3	2Q 2011 / 4Q 2011
Riverside Ville	2Q 2011
The Vista	3Q - 4Q 2011
Rihan Heights	4Q 2011
Beaufort - Block 1	4Q 2011
The Metropolis - Phase 1A	4Q 2011

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1(a)(ii) Explanatory Notes to Income Statement – 4Q 2011 vs 4Q 2010 (Restated)

(A) Revenue

4Q 2011's revenue was comparatively higher due to an increase in revenue from the Group's development projects in Singapore, China, Australia and Vietnam as well as higher rental revenue from our shopping mall business, partially offset by lower contribution from our serviced residence operations and lower fee-based revenue. (Please see item 8 for details).

In 4Q 2011, the Group made a provision for foreseeable loss for development projects in Australia amounting to \$39.2 million. This was taken to cost of sales which increased the total cost of sales. Excluding the provision, the cost of sales was \$745 million.

(B) Other Operating Income

	Group		
	4Q 2011 S\$'000	4Q 2010 S\$'000 (Restated)	Change (%)
Other Operating Income	307,736	389,058	(20.9)
Investment income	(i) 162	1,708	(90.5)
Interest income	23,866	25,837	(7.6)
Other income (including portfolio gains)	(ii) 110,773	266,661	(58.5)
Fair value gains of investment properties	(iii) 172,935	94,852	82.3

- (i) Investment income in this quarter was lower due to the absence of distribution income from Blife Corporation units which were fully divested in 1H 2011.
- (ii) Other income included portfolio gains of \$83.7 million. In 4Q 2011, the Group completed the divestment of Corporation Place and a subsidiary in China which owns a plot of land in Zhabei District, Shanghai.
4Q 2010's other income included portfolio gains of \$219.7 million which comprised \$151.5 million from the divestment of the Group's 58.1% effective stake in Raffles City Changning and \$64.8 million from the divestment of 28 serviced residence properties to Ascott Residence Trust ("Ascott Reit").
- (iii) Fair value gains from the year end revaluation of the investment properties were higher and these were mainly from properties held by our China subsidiaries.
The impact of valuation of investment properties held through our associates and joint ventures is included in the Share of results of Associates and Joint Ventures (see Note (E)).

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1(a)(ii) Explanatory Notes to Income Statement – 4Q 2011 vs 4Q 2010 (Restated)

(C) Administrative Expenses

	Group		
	4Q 2011 S\$'000	4Q 2010 S\$'000	Change (%)
Administrative Expenses	(163,036)	(161,812)	0.8
<u>Included in Administrative Expenses:-</u>			
Depreciation and amortisation	(9,792)	(11,810)	(17.1)
Allowance for doubtful receivables and bad debts written off	(173)	(5,683)	(97.0)

Administrative expenses comprised staff costs, depreciation, operating lease expenses and other administrative expenses. 4Q 2011's administrative expenses were marginally higher due to higher professional fees, partially mitigated by lower depreciation expenses and allowance for doubtful receivables. Professional fees were higher due to one-off fees incurred in relation to CapitaMalls Asia's secondary listing in Hong Kong as well as the absence of a write back of certain professional fees in relation to the listing of CapitaMalls Malaysia Trust in 4Q 2010.

(D) Other Operating Expenses

Other operating expenses were significantly lower mainly due to lower impairment losses made in respect of investments and lower foreign exchange losses. In 4Q 2011, the Group has made impairment losses of \$4.8 million in respect of its investments in Japan and Malaysia whereas in 4Q 2010, the impairment losses were \$53.6 million for certain investments in Japan, Australia and Bahrain. 4Q 2010 also had a one-off \$14.0 million loss arising from the financial irregularities in Ascott's Malaysia operations. Foreign exchange losses in 4Q 2011 were \$7.9 million as compared to \$23.8 million in 4Q 2010.

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

Share of results from associates in 4Q 2011 increased mainly attributable to the completion of several development projects during the quarter, namely, Beaufort and The Loft in China and Rihan Heights in Abu Dhabi which contributed to the results as well as lower impairment charges taken up by the associates; partially offset by lower share of fair value gains from investment properties. The Group's share of net revaluation gain which was mainly from its REITs and funds in China was \$158.6 million (4Q 2010: \$238.5 million).

The share of results from joint ventures in 4Q 2011 however saw a significant decrease as 4Q 2010 included significant contributions from The Orchard Residences. With the adoption of INT FRS 115, profits from The Orchard Residences in respect of the units sold under deferred payment scheme were recognised in its entirety when the project obtained its Temporary Occupation Permit in 4Q 2010. Otherwise, the Group would have higher share of revaluation gain from investment properties by \$31.9 million and a share of write back of impairment for Urban Suites of \$23.5 million.

(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.

4Q 2011 tax expenses were comparatively higher as 4Q 2010's tax expenses were reduced by tax write-backs of \$44.4 million relating to over provision of tax for prior years. In 4Q 2011, write back of over-provision of tax for prior years was \$5.2 million.

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

The gains from the sale of investments that are included in the Group's profit after tax and non-controlling interests ("PATMI") are as follows:

4Q 2011	PATMI (S\$M)
Shanghai Capitaland Xin Chuang Real Estate Development Co., Ltd. (Zhabei site)	42.4
Corporation Place	14.6
Gain on dilution of interest in CapitaMall Trust ("CMT")	4.1
Gain on dilution of interest in CapitaMalls Malaysia Trust ("CMMT")	4.3
Others	(2.0)
Total Group's share of gain after tax & NCI for 4Q 2011	63.4
4Q 2010	
Raffles City Changning	132.3
Divestment of 28 serviced residence properties	61.1
Others	0.8
Total Group's share of gain after tax & NCI for 4Q 2010	194.2

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1(a)(iii) Statement of Comprehensive Income

	Group					
	4Q 2011	4Q 2010	Change	FY 2011	FY 2010	Change
	S\$'000	S\$'000 (Restated)	%	S\$'000	S\$'000 (Restated)	%
Profit for the period/year	640,425	781,278	(18.0)	1,422,920	1,852,199	(23.2)
Other comprehensive income:						
Exchange differences arising from translation of foreign operations and foreign currency loans forming part of net investment in foreign operations ⁽¹⁾	488,554	134,084	264.4	145,889	(215,696)	NM
Change in fair value of available-for-sale investments ⁽²⁾	77	15,025	(99.5)	(43,848)	19,730	NM
Effective portion of change in fair value of cash flow hedges	(15,925)	34,411	NM	(75,048)	33,674	NM
Share of other comprehensive income of associates and joint ventures	72,631	22,548	222.1	101,812	15,762	545.9
	545,337	206,068	164.6	128,805	(146,530)	NM
Total comprehensive income	1,185,762	987,346	20.1	1,551,725	1,705,669	(9.0)
Attributable to:						
Owners of the Company	919,494	752,991	22.1	1,153,805	1,307,450	(11.8)
Non-controlling interests	266,268	234,355	13.6	397,920	398,219	(0.1)
	1,185,762	987,346	20.1	1,551,725	1,705,669	(9.0)

⁽¹⁾ 4Q 2011's exchange differences arose mainly from the depreciation of SGD against the RMB by 7.0%. For FY 2011, the exchange differences arose mainly from the depreciation of SGD against the RMB and AUD by 2.6% and 2.4%, respectively.

⁽²⁾ FY 2011 included the realisation of LFIE Holding Limited's ("LFIE") and Blife Investment Corporation's ("Blife") fair value reserves totaling \$40.9 million that were transferred to income statement.

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1(b)(i) Balance Sheet

	Group			Company		
	31/12/2011 S\$'000	31/12/2010 S\$'000 (Restated) ⁽¹⁾	Change %	31/12/2011 S\$'000	31/12/2010 S\$'000	Change %
Non-Current Assets						
Property, Plant & Equipment	1,075,505	1,049,407	2.5	12,830	8,164	57.2
Intangible Assets	458,722	459,605	(0.2)	147	147	-
Investment Properties ⁽²⁾	7,074,617	4,732,895	49.5	-	-	-
Interests in Subsidiaries	-	-	-	10,605,809	12,435,703	(14.7)
Interests in Associates & Joint Ventures	10,685,000	10,048,767	6.3	-	-	-
Other Non-Current Assets ⁽³⁾	891,626	402,540	121.5	2,884	3,135	(8.0)
	20,185,470	16,693,214	20.9	10,621,670	12,447,149	(14.7)
Current Assets						
Development Properties for Sale and Stock ⁽⁴⁾	6,905,124	5,667,149	21.8	-	-	-
Trade & Other Receivables	1,769,374	2,133,709	(17.1)	2,590,302	1,166,526	122.1
Cash & Cash Equivalents	6,264,473 ⁽⁵⁾	7,190,064	(12.9)	326,539	53,954	505.2
Other Current Assets	195,000	203,009	(3.9)	-	-	-
	15,133,971	15,193,931	(0.4)	2,916,841	1,220,480	139.0
Less: Current Liabilities						
Trade & Other Payables	2,270,488	2,050,085	10.8	70,834	195,367	(63.7)
Short-Term Borrowings	860,239	1,761,774	(51.2)	-	-	-
Other Current Liabilities	441,075	496,405	(11.1)	7,560	5,424	39.4
	3,571,802	4,308,264	(17.1)	78,394	200,791	(61.0)
Net Current Assets	11,562,169	10,885,667	6.2	2,838,447	1,019,689	178.4
Less: Non-Current Liabilities						
Long-Term Borrowings	11,330,400	8,596,269	31.8	3,432,956	3,379,883	1.6
Other Non-Current Liabilities	1,177,768	1,117,408	5.4	72,182	87,549	(17.6)
	12,508,168	9,713,677	28.8	3,505,138	3,467,432	1.1
Net Assets	19,239,471	17,865,204	7.7	9,954,979	9,999,406	(0.4)
Representing:						
Share Capital	6,298,355	6,276,504	0.3	6,298,355	6,276,504	0.3
Revenue Reserves	8,328,115	7,511,740	10.9	3,296,610	3,301,550	(0.1)
Other Reserves	275,067	243,689	12.9	360,014	421,352	(14.6)
Equity attributable to Owners of the Company	14,901,537	14,031,933	6.2	9,954,979	9,999,406	(0.4)
Non-controlling Interests	4,337,934	3,833,271	13.2	-	-	-
Total Equity	19,239,471	17,865,204	7.7	9,954,979	9,999,406	(0.4)

NM: Not meaningful

Notes:

1. The Group's comparative balance sheet as at 31 December 2010 had been restated to take into account the retrospective adjustments relating to INT FRS 115 – Agreements for the Construction of Real Estate (Please refer to item 4).
2. The increase was mainly due to the revaluation gains of investment properties, the acquisition of Westgate (Jurong Gateway site) and Bedok site in Singapore, Queensbay Mall in Malaysia and Luwan site in Shanghai, partially offset by the divestments of The Adelphi and Zhabei site.
3. The increase was mainly due to additional equity injection into an available-for-sale investment in Japan and long-term shareholder loans to a joint venture in Singapore.
4. The increase was mainly attributable to the acquisition of several residential sites, predominantly the site in Bishan.
5. Included cash balances of \$3,382.7 million held at CapitaLand Limited and CapitaLand Treasury Limited.

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

	Group	
	As at 31/12/2011 S\$'000	As at 31/12/2010 S\$'000
<u>Amount repayable in one year or less, or on demand:-</u>		
Secured	136,479	518,130
Unsecured	723,760	1,243,644
Sub-Total 1	860,239	1,761,774
<u>Amount repayable after one year:-</u>		
Secured	2,345,703	1,097,933
Unsecured	8,984,697	7,498,336
Sub-Total 2	11,330,400	8,596,269
Total Debt	12,190,639	10,358,043
Total Debt less Cash	5,926,166	3,167,979

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.

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1(c) Consolidated Statement of Cash Flows

	4Q 2011 S\$'000	4Q 2010 S\$'000 (Restated)	FY 2011 S\$'000	FY 2010 S\$'000 (Restated)
Cash Flows from Operating Activities				
Profit after taxation	640,425	781,278	1,422,920	1,852,199
Adjustments for :				
Amortisation and impairment of intangible assets	286	121	1,601	1,627
Allowance/(Write back) for:				
- Foreseeable losses	39,155	30,848	39,155	30,848
- Doubtful receivables	4,056	6,784	406	6,381
- Impairment on financial assets	1,329	10,936	1,329	10,936
- Impairment on investment in associates and joint ventures	3,437	(4,000)	3,437	(5,413)
- Impairment on property, plant and equipment	(830)	23,692	729	23,891
Gain from bargain purchase	(26)	-	(26)	(11,580)
Share-based expenses	8,207	11,569	34,343	39,128
Changes in fair value of financial instruments	-	1,114	-	(19,652)
Depreciation of property, plant and equipment	9,529	11,780	39,008	57,998
Gain on disposal of property, plant and equipment	(89)	(11,171)	(969)	(12,077)
Gain on disposal of investment properties	(19,411)	(1,686)	(19,411)	(13,845)
Net fair value gain from investment properties	(172,935)	(94,852)	(285,032)	(394,585)
Net gain on disposal/liquidation of equity investments and other financial assets	(71,830)	(204,634)	(227,017)	(253,785)
Realisation of reserves for pre-existing interests in acquirees	7,698	-	(12,631)	-
Share of results of associates and joint ventures	(410,722)	(540,304)	(876,646)	(959,795)
Provision for fidelity losses	-	7,021	-	7,021
Accretion of deferred income	26,036	(1,072)	9,910	(9,209)
Interest expense	105,044	119,334	472,785	448,183
Interest income	(23,866)	(25,837)	(80,957)	(83,027)
Taxation	66,618	46,209	190,884	284,100
	(428,314)	(614,148)	(709,102)	(852,855)
Operating profit before working capital changes	212,111	167,130	713,818	999,344
(Increase)/decrease in working capital				
Trade and other receivables	(226,557)	33,396	(104,993)	(318,807)
Development properties for sale	(261,360)	(30,204)	(1,073,350)	143,463
Trade and other payables	134,271	262,824	(142,482)	257,460
Restricted bank deposits	(7,131)	(2,729)	(6,777)	(2,729)
	(360,777)	263,287	(1,327,602)	79,387
Cash (used in)/generated from operations	(148,666)	430,417	(613,784)	1,078,731
Income tax paid	(32,726)	(8,444)	(194,922)	(176,490)
Net cash (used in)/generated from Operating Activities	(181,392)	421,973	(808,706)	902,241

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

	4Q 2011 S\$'000	4Q 2010 S\$'000 (Restated)	FY 2011 S\$'000	FY 2010 S\$'000 (Restated)
Cash Flows from Investing Activities				
Proceeds from disposal of property, plant and equipment	670	107,572	3,470	110,286
Purchase of property, plant and equipment	(26,065)	(26,114)	(135,493)	(88,310)
(Investments in) / Loans from associates and joint ventures	(309,410)	25,184	(183,263)	(215,657)
Repayment from / (Advance to) investee companies and other receivables	6,078	971	(7,354)	(95,462)
Prepayment for acquisition of an investment property	(4,764)	-	(22,441)	(18,631)
Deposits for new investments	(400,000)	(135,933)	(400,000)	(135,933)
(Refund)/Deposits for disposal of subsidiaries	(6,605)	-	48,976	-
Acquisition of investment properties	(434,936)	(108,111)	(1,958,528)	(315,776)
Proceeds from disposal of investment properties	98,372	1,702	502,889	1,001,467
Proceed from disposal of / (Investment in) other financial assets	-	21,134	(267,580)	10,360
Dividends received from associates and joint ventures	55,810	42,587	533,174	247,839
Acquisition of subsidiaries, net of cash acquired	(19,540)	(219,541)	(419,018)	(3,034,955)
Disposal of subsidiaries, net of cash disposed off	276,124	657,855	1,142,375	692,208
Transaction costs for public offering of a subsidiary	-	-	-	(18,932)
Interest income received	17,855	12,670	52,513	44,682
Net cash (used in)/generated from Investing Activities	(746,411)	379,976	(1,110,280)	(1,816,814)
Cash Flows from Financing Activities				
Proceeds from issue of shares under share option plan	22	2,110	2,804	22,155
Purchase of treasury shares	(10,076)	-	(63,456)	-
(Repayments to) / Borrowings from non-controlling interests	(8,280)	(14,933)	49,083	18,739
Contributions from non-controlling interests	149,283	1,248	149,412	19,742
Disposal/(Acquisition) in ownership interests in subsidiaries with no change in control	-	68	(29,268)	150,412
Proceeds from bank borrowings	1,850,035	776,855	5,516,970	3,184,232
Repayments of bank borrowings	(462,449)	(715,186)	(3,522,087)	(3,288,517)
Proceeds from issue of debt securities	200,184	-	696,200	700,000
Repayments of debt securities	-	-	(919,614)	(404,438)
Repayments of finance lease payables	-	(21)	-	(2,387)
Dividends paid to non-controlling interests	(8,720)	(9,629)	(146,239)	(104,366)
Dividends paid to shareholders	-	-	(256,161)	(447,369)
Interest expense paid	(111,434)	(106,004)	(495,946)	(438,608)
Net cash generated from/(used in) Financing Activities	1,598,565	(65,492)	981,698	(590,405)
Net increase/(decrease) in cash and cash equivalents	670,762	736,457	(937,288)	(1,504,978)
Cash and cash equivalents at beginning of the period/year	5,487,471	6,436,877	7,187,335	8,729,718
Effect of exchange rate changes on cash balances held in foreign currencies	96,734	(6,129)	4,920	(37,405)
Cash and cash equivalents reclassified to assets held for sale	-	20,130	-	-
Cash and cash equivalents at end of the period/year	6,254,967	7,187,335	6,254,967	7,187,335
Restricted cash deposits	9,506	2,729	9,506	2,729
Cash and cash equivalents in the balance sheet	6,264,473	7,190,064	6,264,473	7,190,064

Cash and cash equivalents at end of the year

The cash and cash equivalents of about \$6,264.5 million as at 31/12/2011 included \$3,384.5 million in fixed deposits and \$102.6 million in Project Accounts whose withdrawals are restricted to the payment of development projects expenditure.

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

For the year ended 31/12/2011 vs 31/12/2010 (Restated) – Group

	Share Capital S\$'000	Revenue Reserves S\$'000	Other Reserves* S\$'000	Total S\$'000	Non- controlling Interests S\$'000	Total Equity S\$'000
Balance as at 01/01/2011	6,276,504	7,652,261	241,886	14,170,651	3,846,811	18,017,462
Effect of change in accounting policy [#]		(140,521)	1,803	(138,718)	(13,540)	(152,258)
Balance as at 01/01/2011, as restated	6,276,504	7,511,740	243,689	14,031,933	3,833,271	17,865,204
Total comprehensive income						
Profit for the year		1,057,311		1,057,311	365,609	1,422,920
<u>Other comprehensive income</u>						
Exchange differences arising from translation of foreign operations and foreign currency loans forming part of net investment in foreign operations			95,337	95,337	50,552	145,889
Change in fair value of available-for-sale investments			(43,848)	(43,848)	-	(43,848)
Effective portion of change in fair value of cash flow hedges			(47,372)	(47,372)	(27,676)	(75,048)
Share of other comprehensive income of associates and joint ventures			92,377	92,377	9,435	101,812
Total other comprehensive income, net of income tax	-	-	96,494	96,494	32,311	128,805
Total comprehensive income	-	1,057,311	96,494	1,153,805	397,920	1,551,725
Transactions with owners, recorded directly in equity						
Issue of ordinary shares	21,851		(20,694)	1,157	-	1,157
Purchase of treasury shares			(63,456)	(63,456)		(63,456)
Contribution by non-controlling interests (net)				-	151,059	151,059
Changes in ownership interests in subsidiaries with a change in control				-	144,249	144,249
Changes in ownership interests in subsidiaries with no change in control		17,322	(3,436)	13,886	(43,154)	(29,268)
Dividends paid/payable		(256,161)		(256,161)	(147,654)	(403,815)
Share-based payments			28,800	28,800	2,958	31,758
Share of reserves of associates and joint ventures		(14,455)	5,225	(9,230)	(765)	(9,995)
Others		12,358	(11,555)	803	50	853
Total transactions with owners	21,851	(240,936)	(65,116)	(284,201)	106,743	(177,458)
Balance as at 31/12/2011	6,298,355	8,328,115	275,067	14,901,537	4,337,934	19,239,471

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

Please refer to item 4.

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

For the year ended 31/12/2011 vs 31/12/2010 (Restated) – Group (cont'd)

	Share Capital S\$'000	Revenue Reserves S\$'000	Other Reserves* S\$'000	Total S\$'000	Non- controlling Interests S\$'000	Total Equity S\$'000
Balance as at 01/01/2010, as previously reported	6,229,227	6,839,047	339,999	13,408,273	3,471,490	16,879,763
Effect of change in accounting policy [#]		(293,059)	(1,025)	(294,084)	(43,145)	(337,229)
Balance as at 01/01/2010, as restated	6,229,227	6,545,988	338,974	13,114,189	3,428,345	16,542,534
Total comprehensive income						
Profit for the year		1,425,678		1,425,678	426,521	1,852,199
<u>Other comprehensive income</u>						
Exchange differences arising from translation of foreign operations and foreign currency loans forming part of net investment in foreign operations			(186,721)	(186,721)	(28,975)	(215,696)
Change in fair value of available-for-sale investments			19,730	19,730	-	19,730
Effective portion of change in fair value of cash flow hedges			30,476	30,476	3,198	33,674
Share of other comprehensive income of associates and joint ventures			18,287	18,287	(2,525)	15,762
Total other comprehensive income, net of income tax	-	-	(118,228)	(118,228)	(28,302)	(146,530)
Total comprehensive income	-	1,425,678	(118,228)	1,307,450	398,219	1,705,669
Transactions with owners, recorded directly in equity						
Issue of ordinary shares	47,277		(25,110)	22,167	-	22,167
Contribution by non-controlling interests (net)				-	19,742	19,742
Changes in ownership interests in subsidiaries with a change in control				-	(33,786)	(33,786)
Changes in ownership interests in subsidiaries with no change in control		14,168	(2,204)	11,964	123,339	135,303
Dividends paid/payable		(447,369)		(447,369)	(103,656)	(551,025)
Share-based payments			32,150	32,150	2,006	34,156
Share of reserves of associates and joint ventures		(6,745)	(1,737)	(8,482)	(877)	(9,359)
Others		(19,980)	19,844	(136)	(61)	(197)
Total transactions with owners	47,277	(459,926)	22,943	(389,706)	6,707	(382,999)
Balance as at 31/12/2010	6,276,504	7,511,740	243,689	14,031,933	3,833,271	17,865,204

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

Please refer to item 4.

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

For the year ended 31/12/2011 vs 31/12/2010 – 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 01/01/2011	6,276,504	3,301,550	-	383,490	37,862	9,999,406
Total comprehensive income						
Profit for the year		251,221				251,221
Transactions with owners, recorded directly in equity						
Issue of ordinary shares	21,851				(4,813)	17,038
Purchase of treasury shares			(63,456)			(63,456)
Dividends paid		(256,161)				(256,161)
Share-based payments					6,931	6,931
Total transactions with owners	21,851	(256,161)	(63,456)	-	2,118	(295,648)
Balance as at 31/12/2011	6,298,355	3,296,610	(63,456)	383,490	39,980	9,954,979
Balance as at 01/01/2010	6,229,227	3,396,949	-	383,490	36,184	10,045,850
Total comprehensive income						
Profit for the year		351,970				351,970
Transactions with owners, recorded directly in equity						
Issue of ordinary shares	47,277				(6,186)	41,091
Dividends paid		(447,369)				(447,369)
Share-based payments					7,864	7,864
Total transactions with owners	47,277	(447,369)	-	-	1,678	(398,414)
Balance as at 31/12/2010	6,276,504	3,301,550	-	383,490	37,862	9,999,406

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

Issued Share Capital

As at 31 December 2011, the Company's issued and fully paid up capital (excluding treasury shares) comprises 4,244,230,220 (31 December 2010: 4,262,492,185) ordinary shares. Movements in the Company's issued and fully paid-up share capital during the financial year were as follows:

	No. of Shares
As at 01/01/2011	4,262,492,185
Purchase of treasury shares	(25,209,000)
Issue of shares under Share Option and Share Plans	6,947,035
As at 31/12/2011	4,244,230,220

Share Plans

At the Extraordinary General Meeting held on 16 April 2010, shareholders approved a new CapitaLand Performance Share Plan 2010 and CapitaLand Restricted Share Plan 2010. These plans replaced the CapitaLand Performance Share Plan and CapitaLand Restricted Stock Plan which were terminated. All awards granted under the previous share plans prior to its termination will continue to be valid and be subject to the terms and conditions of the plans. The first grant of award under the new share plans was made in March 2011.

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Outstanding Options under CapitaLand Share Option Plan

	<u>No. of Options</u>
As at 01/01/2011	10,400,345
Exercised	(1,120,367)
Lapsed/Cancelled	(279,734)
As at 31/12/2011	<u>9,000,244</u>

Performance Share Plan

As at 31/12/2011, the number of shares comprised in contingent awards granted under the performance share plan ("PSP") which has not been released was 9,269,054 (31/12/2010: 9,219,480).

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 up to a maximum of 200 per cent. of the baseline award. There is no vesting period for shares released under the PSP.

Restricted Stock/Share Plan

As at 31/12/2011, 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 6,250,405 (31/12/2010: 5,742,708) and 6,812,173 (31/12/2010: 7,755,506) respectively, of which 744,275 (31/12/2010: 663,863) shares out of the former and 873,652 (31/12/2010: 1,153,787) shares out of the latter are to be cash-settled.

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 two years for non-executive directors and three years for other participants. The awards granted to non-executive directors in 2010 are time-based with no performance conditions and will be released over a vesting period of two years.

Convertible Bonds

The Company has the following convertible bonds which remain outstanding as at 31/12/2011:

Principal Amount Outstanding	Maturity Date	Put Dates	Conversion price per share	Convertible by holders on or after
\$1.2 billion	3 September 2016	-	\$4.7247	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

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Convertible Bonds (cont'd)

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 558,369,149 representing a 13.2% increase over the total number of issued shares (excluding treasury shares) of the Company as at 31 December 2011.

1(d)(iii) Treasury Shares

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

	<u>No of Shares</u>
As at 01/01/2011	-
Purchased during the year	25,209,000
As at 31/12/2011	<u>25,209,000</u>

The number of treasury shares held by the Company represents 0.6% of the total number of issued shares (excluding treasury shares) as at 31 December 2011.

The Company did not hold any treasury shares as at 31 December 2010.

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 2010, except for the adoption of accounting standards (including its consequential amendments) and interpretations applicable for the financial period beginning 1 January 2011.

Among the changes to Financial Reporting Standards (FRSs) are INT FRS 115 *Agreements for the Construction of Real Estate* and FRS 24 *Related Party Disclosures* which became effective from 1 January 2011.

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

INT FRS 115 Agreements for the Construction of Real Estate

INT FRS 115 clarifies when revenue and related expenses from a sale of a real estate unit should be recognised if an agreement between a developer and a buyer is reached before the construction of the real estate is completed. Real estate contracts which are not classified as construction contracts in accordance with FRS 11 can only be accounted for under the percentage of completion method if the entity continuously transfers to the buyer, the control and significant risks and rewards of ownership of the work-in-progress in its current state as construction progresses.

Prior to the adoption of INT FRS 115, the Group's accounting policy for development properties for sale was to recognise revenue on a percentage of completion method which is an allowed alternative method under Recommended Accounting Practice 11 – *Pre-Completion Contracts For The Sale Of Development Property* ("RAP 11"). RAP 11 was withdrawn with effect from 1 January 2011 following the adoption of INT FRS 115.

The Group has considered the application of INT FRS 115 and the accompanying practice note issued specifically in the context of the sale of development properties in Singapore, and concluded that whilst the "pre-completion" sale contracts are not, in substance, construction contracts, the legal terms in certain contracts result in the continuous transfer of work-in-progress to the purchaser. Consequently, the Group will continue to adopt the percentage of completion method of revenue recognition for development projects under progressive payment scheme in Singapore. For the development projects under deferred payment scheme in Singapore and our overseas development projects, the construction revenue and expenses will be recognised upon the transfer of significant risks and rewards of ownership, which generally coincides with the time the development units are delivered to the purchasers.

In accordance with the transition provisions of INT FRS 115, this change in accounting policy was applied retrospectively. The effects of the Group's financial statements arising from the adoption of INT FRS 115, subject to year-end audit, are as follows:

	Group	
	2011 \$'000 Increase/ (Decrease)	2010 \$'000 Increase/ (Decrease)
<u>Balance sheet as at 1 January</u>		
Revenue reserves	(140,521)	(293,059)
Other reserves	1,803	(1,025)
Non-controlling interests	(13,540)	(43,145)
Total equity	(152,258)	(337,229)
<u>Balance sheet as at 31 December</u>		
Interest in associates and joint ventures	-	(61,607)
Other non-current assets	-	6,649
Development properties for sale and stock	-	247,799
Trade and other receivables	-	(5,916)
Total assets	-	186,925
Other non-current liabilities	-	(16,517)
Trade and other payables	-	355,700
Total liabilities	-	339,183
Net assets	-	(152,258)

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

	Group	
	4Q 2010 \$'000 Increase/ (Decrease)	FY 2010 \$'000 Increase/ (Decrease)
<i>Income statement for the period ended 31 December</i>		
Revenue	(234,023)	650
Cost of sales	166,423	61,430
Other operating income	-	(738)
Share of results of associates (net of tax)	(13,240)	(4,584)
Share of results of joint ventures (net of tax)	202,268	143,527
Taxation	12,077	(18,193)
Non-controlling interests	(59,516)	(29,553)
Profit attributable to Owners of the Company	73,989	152,539
Increase in basic earnings per share (cents)	1.7	3.6
Increase in diluted earnings per share (cents)	1.5	3.3

FRS 24 Related Party Disclosures

Revised FRS 24 modifies the definition of a related party and simplifies disclosures for government-related entities. The Group does not expect any financial impact on its financial position or performance, however, disclosures regarding related party transactions and balances may be affected when this revised Standard is applied for the Group's financial statements for the year ended 31 December 2011.

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

Please refer to Item 4 above.

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

	Group			
	4Q 2011	4Q 2010 (Restated)	FY 2011	FY 2010 (Restated)
6(a) EPS based on weighted average number of ordinary shares in issue (in cents)	11.2	13.8	24.8	33.5
Weighted average number of ordinary shares (in million)	4,244.5	4,308.5	4,261.4	4,258.9
6(b) EPS based on fully diluted basis (in cents)	10.8	13.0	24.6	32.5
Weighted average number of ordinary shares (in million)	4,836.8	4,902.6	4,620.1	4,619.3

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

	Group		Company	
	31/12/2011	31/12/2010 (Restated)	31/12/2011	31/12/2010
NAV per ordinary share	\$3.51	\$3.29	\$2.35	\$2.35
NTA per ordinary share	\$3.40	\$3.18	\$2.35	\$2.35

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8 Review of the Group's performance

Group Overview

\$M	4Q 2011	4Q 2010 (Restated) ¹	4Q 2010 (As Reported Previously)	FY 2011	FY 2010 (Restated) ¹	FY 2010 (As Reported Previously)
Revenue	1,059.0	902.9	1,137.0	3,019.6	3,383.4	3,382.7
Earnings before Interest and Tax ("EBIT")	812.1	946.8	825.4	2,086.6	2,584.5	2,384.2
Finance costs	(105.0)	(119.3)	(119.3)	(472.8)	(448.2)	(448.2)
PBT	707.0	827.5	706.1	1,613.8	2,136.3	1,936.0
PATMI	476.6	596.0	522.1	1,057.3	1,425.7	1,273.1
PATMI excluding revaluations / impairments	221.9	375.5	301.6	573.5	996.5	843.9

¹ Revenue recognition on development projects was revised following the adoption of INT FRS 115 which was effective on 1 January 2011. As required by INT FRS 115, the 4Q 2010 and Full Year 2010 results were restated (Please refer to item 4 for details on the change in accounting policy).

4Q 2011 vs 4Q 2010 (Restated)

For the quarter under review, the Group achieved a Revenue of \$1,059.0 million and a PATMI of \$476.6 million.

Revenue increased by 17.3%, mainly attributable to higher revenue from development projects in our core markets of Singapore, China, and Australia as well as Vietnam. Rental revenue from our shopping mall business was also higher this quarter but that from our serviced residence operations and fee-based revenue were however lower.

Revenue from our Singapore development projects rose 7.7% to \$200.7 million, mainly from the sales of units in Urban Resort Condominium, The Wharf Residence and Latitude. In China, revenue from development projects was \$216.3 million mainly from the booking of sales of The Metropolis which was completed in the quarter. Revenue from Australia was also higher at \$372.7 million on improved sales from development projects and a favourable AUD exchange rate. In Vietnam, revenue of \$58.3 million was recognised in respect of 262 units of The Vista which were handed over to the home buyers in 4Q 2011.

Rental revenue from our shopping mall business increased mainly due to contribution from the Queensbay Mall which was acquired in April 2011. In contrast, revenue from Ascott saw a drop following the divestment of New Minzhong Leyuan Mall to CapitaRetail China Trust in 2Q 2011 and Ascott Beijing to Ascott China Fund in 3Q 2011.

4Q 2011's fee-based income was comparatively lower as 4Q 2010's fees included significant acquisition and divestment fees in respect of the injection of 28 serviced residence properties into Ascott Reit and the divestment of Ascott Beijing by Ascott Reit.

In 4Q 2011, the Group achieved an EBIT of \$812.1 million which came in lower than 4Q 2010 due to lower development profits being recognised and lower portfolio gains. The development profit recognition from our overseas projects is dependent on the completion schedule as revenue and profit from these overseas projects could only be recognised on completion under INT FRS 115. In 4Q 2010, the Group's development profit was boosted by its share of profits of The Orchard Residences as profits from units sold under the deferred payment scheme was recognised in full in 4Q 2010.

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4Q 2011 vs 4Q 2010 (Restated) (Cont'd)

Portfolio gains totaled \$83.7 million in 4Q 2011, primarily from the divestment of Shanghai Capitaland Xin Chuang Real Estate Development Co., Ltd. and Corporation Place. In 4Q 2010, the Group recorded portfolio gains of \$223.4 million mainly from the divestment of Raffles City Changning and 28 serviced residence properties.

The Group has higher fair value gains from the year end revaluation of investment properties, lower impairment charges as well as lower foreign exchange losses. The net fair value gains from the revaluation of investment properties were \$398.1 million in 4Q 2011 as compared to \$368.1 million in 4Q 2010. The increase came mainly from our investment properties in China, offset by lower fair value gains from the investment properties in Singapore and Europe.

In 4Q 2011, the Group recorded a provision for foreseeable loss and a net write back of impairment charge which together amounted to \$25.5 million. The provision for foreseeable loss was in respect of our development projects in Australia. Impairment charges were made for certain investments in Japan and Malaysia but these were more than offset by a write back of provision for impairment in relation to Urban Suites. In 4Q 2010, the Group recognised impairment charges and provision for foreseeable losses totaling \$77.7 million for projects in China, Japan, Australia and Bahrain.

After taking into account finance costs, taxes and non-controlling interests, the Group achieved a PATMI of \$476.6 million in 4Q 2011. This was lower than 4Q 2010's PATMI due to lower development profits and portfolio gains, partially mitigated by lower impairment losses in 4Q 2011 as mentioned above.

FY 2011 vs FY 2010 (Restated)

For the full year ended 2011, the Group achieved a Revenue of \$3,019.6 million and a PATMI of \$1,057.3 million. This is the sixth consecutive year that the Group has delivered a profit exceeding \$1 billion.

On a full year basis, the Group's revenue was 10.8% lower, mainly because revenue from development projects, the shopping mall and the serviced residence businesses came in lower. The decrease was partially mitigated by higher fee-based revenue.

FY 2011's revenue from development projects comprised progressive recognition for revenue from The Interlace, The Wharf Residence and Urban Resort Condominium in Singapore and units sold from completed projects/phases such as The Riviera, Beau Residences, Riverside Ville and The Metropolis in China as well as The Vista in Vietnam. The restated FY 2010's revenue for development projects was higher as revenue of units sold under the deferred payment scheme from The Seafront on Meyer and Latitude was recognised in its entirety when these projects obtained TOP in FY 2010 pursuant to INT FRS 115.

The Group's rental revenue from shopping malls and serviced residences decreased following the divestment of 4 shopping malls and 28 serviced residences to our REITs in 2010. However, this was mitigated by new sources of rental revenue from newly acquired Queensbay Mall and Ascott Arc de Triomphe. Full year fee-based income for the Group was higher as fund management, property and project management services continued to grow on the back of increased assets and property under management.

Geographically, revenue from our overseas operations constituted \$1,944.8 million or 64.4% of the Group's total revenue (FY 2010: \$1,740.9 million or 51.5%) with China and Australia being the main contributors.

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FY 2011 vs FY 2010 (Restated) (Cont'd)

For FY2011, EBIT was \$2,086.6 million compared to EBIT of \$2,584.5 million last year.

At the EBIT level, profits from the Group's development projects in FY 2011 were lower, reflecting the lower revenue recognition from development projects. In addition, the Group has made a provision for foreseeable loss of about \$39.2 million for certain development projects in Australia.

Portfolio gains for FY 2011 were \$240.2 million, comprising mainly gains from the divestment of a residential site in Shanghai, Blife units, New Minzhong Leyuan Mall, Ascott Beijing, Shanghai CapitaLand Xin Chuang Real Estate Development Co., Ltd. and Corporation Place. In addition, the Group recorded a gain of \$20.3 million from the realisation of available-for-sale reserves in respect of LFIE. The portfolio gains in FY 2010 were higher at \$329.0 million and they were mainly from the sale of Sichuan Zhixin CapitaLand, Raffles City Ningbo, Raffles City Changning, Starhub Centre, Robinson Point, the listing of CapitaMalls Malaysia Trust as well as the injection of 28 serviced residence properties into Ascott Reit.

Full year fair value gains from the revaluation of investment properties amounted to \$773.1 million at the EBIT level. This was \$25.7 million higher than that recorded last year. Higher fair value gains were recorded this year in respect of investment properties in Singapore, Australia and Malaysia. Although the valuations for our China and Europe investment properties have also gone up, the incremental fair value gains this year were lower.

Geographically, overseas EBIT contribution accounted for \$1,209.3 million or 58.0% (FY 2010: \$1,343.6 million or 52.0%) of the Group's total EBIT. EBIT from our core markets of Singapore, China and Australia totaled \$2,026.9 million in FY 2011, accounting for 97.1% of the Group's total EBIT (FY 2010: 91.1%). EBIT from Singapore was lower than last year due mainly to the timing of revenue recognition. EBIT from China was higher due to higher development profits and divestment gains offset by lower fair value gains. In Australia, EBIT was mainly boosted by fair value gains from investment properties and better performance from serviced residence operations but partially offset by lower development profits due to the provision for foreseeable loss. The Group will continue to focus on these core markets, particularly in Singapore and China.

Finance costs for FY 2011 went up by 5.5% to \$472.8 million. A combination of higher loan quantum as well as a marked-to market loss on interest rate swaps accounted for the increase. The interest rate swaps were hedging contracts entered into by Australand to limit interest rate fluctuations. The Group's gross debt as at 31 December 2011 increased to \$12.2 billion (31 December 2010: \$10.4 billion). With cash of \$6.3 billion, the Group managed to maintain a very healthy net debt equity ratio of 0.31 (31 December 2010: 0.18).

For FY 2011, the Group ended the year with a PATMI of \$1,057.3 million, marking another year of a billion dollar profit.

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Segment Performance

CapitaLand Residential Singapore (“CRS”)

S\$M	4Q 2011	4Q 2010 (Restated)	Variance (%)	FY 2011	FY 2010 (Restated)	Variance (%)
Revenue	200.7	186.3	7.7	774.1	1,284.9	(39.8)
EBIT	116.4	64.3	80.9	327.4	514.0	(36.3)

For FY 2011, CRS sold 844 units (2010: 800 units) with a total sales value of \$1.35 billion (2010: \$1.85 billion). Bedok Residences was launched on 23 November 2011 and more than 80% of the project was sold since then.

4Q 2011's revenue was higher than the corresponding period last year by 7.7%. EBIT for 4Q 2011 increased by 80.9% on the back of higher margins achieved as well as a write back of impairment charge of \$23.5 million for Urban Suites.

FY 2011's revenue comprised progressive revenue recognition from The Interlace and The Wharf Residence and sales of remaining completed units in Latitude, as well as maiden contribution from Urban Resort Condominium. Revenue and EBIT for FY 2010 were higher as units sold under Deferred Payment Scheme in The Seafront on Meyer and Latitude were recognised in full upon the projects' completion in 3Q 2010.

CapitaLand China Holdings (“CCH”)

S\$M	4Q 2011	4Q 2010 (Restated)	Variance (%)	FY 2011	FY 2010 (Restated)	Variance (%)
Revenue	216.3	102.3	111.4	526.6	327.2	60.9
EBIT	139.1	157.4	(11.7)	423.7	648.9	(34.7)

In 4Q 2011, CCH delivered approximately 2,000 units to the home buyers. Two blocks of The Metropolis in Kunshan (493 units), Phase 1 of Beaufort in Beijing (460 units), The Loft in Chengdu (777 units) and 259 units from Foshan projects were delivered.

For the whole year, CCH delivered approximately 3,300 units. This includes 1,436 units from The Loft in Chengdu, 493 units from The Metropolis in Kunshan, 460 units from Beaufort in Beijing and an aggregate 921 units from The Riviera, Riverside Ville and Beau Residences in Foshan.

Revenue in 4Q 2011 and FY 2011 were higher than previous periods as more development units were being delivered to home buyers.

4Q 2011 EBIT excluding portfolio gains and fair value gains was higher than previous period and was in line with the higher revenue. The portfolio gains recorded in 4Q 2011 was mainly from the sale of investment property located in Zhabei District, Shanghai while that for 4Q 2010 mainly relates to the sale of Raffles City Changning. 4Q 2011 fair value gains were comparable to 4Q 2010.

FY 2011 EBIT was impacted by lower fair value gains from revaluation of investment properties and lower portfolio gains. Excluding fair value gains and portfolio gains, FY 2011 EBIT was higher than FY 2010.

In 4Q 2011, CCH launched the Paragon in Shanghai and International Trade Centre in Tianjin. More units were also released for sale from existing projects, namely, The Loft in Chengdu, Dolce Vita in Guangzhou and Imperial Bay in Hangzhou.

In Nov 2011, CCH, together with CMA and a related party successfully secured a prime site located in the heart of Yuzhong District in Chongqing for RMB6.5 billion (approximately S\$1.3 billion). The site with a total gross floor area of 817,000 square metres will be developed into a landmark mixed development comprising a shopping mall and eight towers for residential, office and hotel/serviced apartment use.

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CapitaLand Commercial (“CCL”)

S\$M	4Q 2011	4Q 2010 (Restated)	Variance (%)	FY 2011	FY 2010 (Restated)	Variance (%)
Revenue	26.8	69.4	(61.4)	96.7	142.9	(32.3)
EBIT	81.5	113.8	(28.3)	189.6	250.2	(24.2)

With effect from 1 January 2011, the residential business in Vietnam is reported under CapitaValue Homes and no longer under CCL. The prior year’s results were restated to align with the current year’s presentation.

Revenue for 4Q 2011 and FY 2011 was lower year-on-year mainly due to the recognition of a one-off deferred income in respect of Citadines Mount Sophia in December 2010 and the loss of revenue from The Adelphi which was divested in January 2011. The decrease in revenue for the full year was however partly mitigated by revenue contribution from the self-storage business acquired in July 2010.

The decrease in EBIT for 4Q 2011 was mainly due to lower fair value gain from the revaluation of investment properties and foreign exchange losses; partially mitigated by lower impairment losses for an investment in Japan and a gain from the divestment of Corporation Place.

EBIT for FY 2011 was lower due to the loss of contribution from a joint venture in Thailand that was divested in April 2011, lower portfolio gains from divestments and foreign exchange losses. This was partially mitigated by lower impairment losses.

Ascott

S\$M	4Q 2011	4Q 2010	Variance (%)	FY 2011	FY 2010	Variance (%)
Revenue	97.3	105.6	(7.9)	377.5	407.4	(7.3)
EBIT	31.2	96.6	(67.7)	148.4	173.0	(14.2)

Revenue for 4Q 2011 was lower than the corresponding period in 2010 mainly due to the divestment of New Minzhong Leyuan Mall and Ascott Beijing.

Revenue for FY 2011 was lower mainly due to the divestment of 28 properties to Ascott Reit since October 2010.

EBIT for 4Q 2011 and FY 2011 was lower mainly due to a gain recognised in 4Q 2010 from the divestment of 28 properties to Ascott Reit, partly offset by share of higher fair value gain in 2011 from investment properties held by Ascott Reit and Ascott China Fund. In the case of the full year, the lower EBIT was partly cushioned by the gain from divestment of Ascott Beijing and New Minzhong Leyuan Mall.

Since our last results announcement, Ascott has secured another eight new management contracts in Nusajaya, Ho Chi Minh City, Surabaya, Bangkok, Foshan, Wuhan, Hong Kong and Muscat. This brings a total of 21 new third party management contracts secured since January 2011. The contracts span across 20 cities in China, Philippines, Malaysia, Vietnam, Indonesia, Thailand, India, Qatar and Oman. Together with new investments in France, Germany, India and Vietnam, Ascott has a total of 25 new management contracts.

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CapitaValue Homes (“CVH”)

S\$M	4Q 2011	4Q 2010 (Restated)	Variance (%)	FY 2011	FY 2010 (Restated)	Variance (%)
Revenue	58.4	0.1	NM	80.3	0.1	NM
EBIT	(2.2)	(7.1)	69.1	(12.9)	(20.5)	37.2

CapitaValue Homes, a new business unit of the Group, was formed in October 2010. With effect from 1 January 2011, the operations relating to value housing are reported under this business unit.

4Q 2011 and FY 2011 revenue comprised revenue recognition for The Vista in Vietnam which was completed in September 2011. Units sold from The Vista were progressively handed over to home buyers since September 2011.

EBIT for 4Q 2011 and FY 2011 was higher mainly due to profit recognition for The Vista, partially offset by higher administrative expenses to start up business in China and share of loss from a joint venture.

CapitaLand Financial (“CFL”)

S\$M	4Q 2011	4Q 2010	Variance (%)	FY 2011	FY 2010	Variance (%)
Revenue	26.5	45.3	(41.6)	103.3	116.2	(11.1)
EBIT	11.0	48.5	(77.3)	80.0	103.0	(22.3)

Revenue for 4Q 2011 and FY 2011 decreased by \$18.8 million and \$12.9 million respectively due mainly to lower one-off acquisition and divestment fees from our REITs and lower fund management fees from two private equity funds which have been fully invested.

EBIT for 4Q 2011 and FY 2011 decreased by S\$37.5 million and \$23.0 million respectively due mainly to lower fee income and lower share of results from associates and joint venture.

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CapitaMalls Asia (“CMA”)

S\$M	4Q 2011	4Q 2010 (Restated)	Variance (%)	FY 2011	FY 2010 (Restated)	Variance (%)
Revenue	66.3	55.2	20.0	246.2	245.4	0.3
EBIT	273.9	363.6	(24.7)	597.0	603.4	(1.1)

The higher revenue in 4Q 2011 was mainly attributable to the rental revenue from Queensbay Mall in Malaysia which was acquired in April 2011 and higher contributions from the fund management entities.

Revenue for FY 2011 was comparable to FY 2010 despite the loss of contribution from the three Malaysia malls and Clarke Quay that were divested to our REITs in July 2010. This was due to rental revenue from Queensbay Mall, higher contributions from the fund management entities and higher property and project management fees.

The lower EBIT in 4Q 2011 of \$273.9 million as compared to \$363.6 million in 4Q 2010 was primarily due to the full recognition of units sold under the deferred payment scheme for The Orchard Residences which obtained TOP in 4Q 2010, expenses incurred for Hong Kong listing and higher staff costs as more headcount were recruited to support the growing business operations of the Group; partially mitigated by higher revaluation gains of investment properties and foreign exchange gain.

EBIT of \$597.0 million in FY 2011 was slightly lower than FY 2010's \$603.4 million. This was primarily attributable to lower profit contribution from The Orchard Residences as mentioned above, provision for Hong Kong listing expenses and higher staff costs, partially offset by higher fair value gain on investment properties.

Others

S\$M	4Q 2011	4Q 2010 (Restated)	Variance (%)	FY 2011	FY 2010 (Restated)	Variance (%)
Revenue	366.9	338.6	8.3	814.9	859.4	(5.2)
EBIT	161.2	109.7	46.9	333.3	312.4	6.7

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

4Q 2011 revenue was higher on increased sales from development projects in Australia as well as a favourable AUD exchange rate. For full year 2011, revenue from our development projects in Australia was however lower.

EBIT in 4Q 2011 and FY 2011 increased due to share of development profits from Rihan Heights, a project held by an associate in Abu Dhabi, and higher fair value gains from our investment properties in Australia, partially offset by provision for foreseeable losses for our development projects in Australia. In the case of FY 2011, the increase was partially negated by higher share of impairment loss for an associate in Bahrain.

9 Variance from Prospect Statement

The current results are broadly in line with the prospect statement made when the third quarter 2011 financial results were announced.

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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 uncertain global economic outlook, weaker growth forecast for Singapore and the recent introduction of the Additional Buyers’ Stamp Duty by the Singapore government have further dampened sentiment in the Singapore residential market. Some potential buyers are adopting a “wait-and-see” approach in their purchasing decisions. However, as there is still ample liquidity in the market and given the favourable low interest rate environment, a significant price correction is unlikely even though prices are expected to come under pressure in 2012.

Notwithstanding this, CRS’ earnings in 2012 are expected to remain healthy, benefiting from continued revenue recognition of The Interlace, Urban Resort Condominium and The Wharf Residence. The Wharf Residence is due to complete in 3Q 2012. Revenue contribution from Bedok Residences is only expected to commence in 2013 as the construction of the residential units can only commence after the completion of the structural framework of the shopping mall.

For 2012, CRS plans to progressively release new phases at The Interlace and d’Leedon, and to launch the new 500-unit condominium project in Bishan Central.

CapitaLand China Holdings (“CCH”)

In China, the Chinese government had implemented several property cooling measures and there are signs that these are beginning to have an effect on the property prices and activities in certain Chinese cities. A slowdown in property investments coupled with lower export demand has caused China’s growth to drop in 2011, resulting in the government decision to reduce the bank reserve ratio to avoid a “hard landing”. CCH remains positive about the property market in the long term as urbanisation, strong domestic consumption and increasing affluence will continue to underpin demand.

CCH plans to release its new launches and phases of existing projects according to the market conditions and subject to regulatory approval. CCH will also explore opportunities to acquire new sites.

CCH’s commercial portfolio, mostly held through a fund, is not affected by the property measures and is doing well with an average occupancy rate of over 90%. CCH has 2 Raffles City developments that are operational and 6 that are under construction.

CapitaLand Commercial (“CCL”)

Singapore office market rents declined marginally in 4Q 2011 from 3Q 2011. This is due to additional office supply in the core CBD. For CCL’s office portfolio which is held through its sponsored REIT, CapitaCommercial Trust, leasing demand remained active for small to medium sized office space in 4Q 2011. CCL will focus on active portfolio management and capital recycling as it continues with its asset enhancement initiatives and strengthen its commercial portfolio through investment opportunities primarily in Singapore.

In Singapore, 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. In line with this strategy, CCL has taken a 50% stake in the Market Street development and a 20% interest in the retail-office development at Jurong Gateway. Both developments will be completed by end-2014.

CCL also plans to expand the “StorHub” franchise and seek opportunities to grow this business in Singapore and China. Storhub currently has managed facilities totaling 459,000 square feet.

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Ascott

Global economic conditions are expected to remain uncertain for 2012. Amidst the uncertainty, Ascott will continue to improve the quality of its portfolio through new investments and asset enhancement initiatives. It will also continue to strengthen its global serviced residence management platform through investment in property management system, global sales and reservation system.

As part of its strategy to scale up its global network, Ascott will actively secure new management contracts in key cities.

CapitaValue Homes (“CVH”)

While growth has slowed in both Vietnam and China, CVH remains positive on the long term outlook of value housing market in these two markets on account of the continued economic growth and strong demand from first time homebuyers. CVH will focus on growing its pipeline and maintains its target to build 10,000 to 15,000 value homes annually with a focus on China.

CVH expects to launch both its maiden value housing projects in Ho Chi Minh City, Vietnam and Wuhan, China in the first half and second half of 2012 respectively.

CapitaLand Financial (“CFL”)

CFL will continue to seek accretive acquisitions and initiate asset enhancements to grow its Assets Under Management.

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

CapitaMalls Asia (“CMA”)

Global outlook turned more cautious as we head into 2012, as significant risks loom over the global economic horizon. The festering sovereign debt issues in Eurozone will likely take centre-stage for 2012. Anaemic growth for US and Japan will also weigh on global growth prospects. In the key markets that CMA operates in, GDP growth for 2012 is expected to continue, with China leading the way with an expected GDP growth of more than 8%. Given the strong tenant sales growth registered in 2011, CMA is confident that the malls in Singapore, China and Malaysia will continue to perform well.

CMA entered 2012 with a strong balance sheet and a strong pipeline of malls under development. Where opportunities arise, CMA will continue to strengthen its presence in the region.

For further details, please refer to CMA's 2011 Full Year Unaudited Financial Statements Announcement released on the Singapore Exchange on 10 February 2012.

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Australand

The outlook for Australand in 2012 is very much dependent on the timing of business and consumer confidence being restored. The Australian economy remains soft in most sectors outside of resources and Australand anticipates that it will remain weak for at least the first half of 2012.

With low vacancy and minimal lease expiry, Australand expects its Investment Property division to provide reliable and predictable earnings.

For further details, please refer to Australand's Appendix 4E and Financial Report for the financial year ended 31 December 2011 released on the Australian Securities Exchange on 8 February 2012.

GROUP OVERALL PROSPECTS

Business outlook continues to be cautious in 2012 as growth forecasts for most economies globally have been marked down. Contributing to the less than rosy economic outlook were the intensifying strains in the euro region and weak growth in the USA and Japan. In China, growth is expected to slow while in Singapore, GDP growth is projected to be at 1%-3%. Notwithstanding these factors, the Group's diversified portfolio across multi-sectors and geographies as well as its strong balance sheet will help to weather the volatility caused by the uncertain economic conditions and the implementation of policies to cool the property market in Singapore and China.

In Singapore, the recent introduction of the Additional Buyers' Stamp Duty further dampened sentiment. It is expected to bring about a decline in the volume of residential sales in the short term as potential buyers adopt a "wait-and-see" attitude. However, a significant price correction appears unlikely due to the ample liquidity and favourable interest rate environment. CapitaLand plans to progressively release new phases at The Interlace and d'Leedon, and to launch the new 500-unit condominium project in Bishan Central. As the office market is expected to be impacted by the slower economic growth, the Group will continue to actively manage its portfolio to optimise yields. Rental from our shopping malls however remain resilient backed by strong occupancy rates and continued retail sales growth. CMA, with its portfolio of strategically located malls close to public transportation nodes, is well-positioned to benefit from this growth.

In China, the Home Purchase Restrictions are beginning to have an effect on lowering the residential sale prices and activities in certain Chinese cities. Developers' unsold stocks have gone up while new home sales slowed significantly in the second half of 2011. However, our inventory of unsold stocks in projects remains low given the good sales turnover. There are plans for CCH and CVH to release new launches and phases of existing projects subject to market conditions and regulatory approval. In the retail sector, consumer demand in China continues to be strong as evidenced by the growth in our tenant sales of 13% in 2011. CMA, our shopping mall business unit, is well positioned to benefit from the strong consumption growth story with its extensive presence in China. Our Raffles City portfolio is also expected to benefit from this growth with two additional properties, Raffles City Ningbo and Raffles City Chengdu, commencing operations in 2012.

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GROUP OVERALL PROSPECTS (Cont'd)

Ascott has grown its portfolio in 2011 by more than 3,000 apartment units to about 29,500 apartment units and it will continue to grow its portfolio through investments and management contracts. Ascott will further strengthen its global operating platform, improve its service standard as well as continue with its asset enhancement initiatives to achieve higher yields.

For its fund management services, CapitaLand will continue to seek accretive acquisitions and initiate asset enhancements to grow its Assets Under Management beyond \$35 billion. We will also explore the origination of new real estate structured financial products and property funds.

The Group ended the year in a healthy financial position with a cash balance of \$6.3 billion and a net debt equity ratio of 0.31. The Group continues to enjoy a high level of financial flexibility with its robust capital recycling model, prudent capital management and diversified sources of funding. The maturities of the Group's debts are well-spaced with an average debt maturity of more than three years.

Amidst the global economic uncertainty and government policy restrictions, CapitaLand will continue to focus and invest in its core markets of Singapore and China as we remain confident in the long term prospects of these two markets. The present credit crunch faced by some Chinese real estate developers potentially presents new investment opportunities for the Group to further deepen its presence in the key cities. When opportunities present themselves, the Group will continue to adopt an aggressive but disciplined approach in its investment.

11 Dividend

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

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

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

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

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

No applicable.

13 Interested Person Transactions

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

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

Not applicable.

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15 Segmental Revenue and Results

15(a)(i) By Strategic Business Units (SBUs) – 4Q 2011 vs 4Q 2010 (restated)

	Revenue			Earnings before interest & tax		
	4Q 2011 S\$'000	4Q 2010 S\$'000 (Restated)	Variance %	4Q 2011 S\$'000	4Q 2010 S\$'000 (Restated)	Variance %
CapitaLand Residential Singapore	200,669	186,325	7.7	116,423	64,349	80.9
CapitaLand China Holdings ⁽¹⁾	216,314	102,318	111.4	139,074	157,439	(11.7)
CapitaLand Commercial ^{(2),(3)}	26,783	69,381	(61.4)	81,528	113,774	(28.3)
Ascott	97,304	105,596	(7.9)	31,180	96,590	(67.7)
CapitaValue Homes	58,387	135	NM	(2,197)	(7,107)	69.1
CapitaLand Financial	26,457	45,298	(41.6)	11,009	48,493	(77.3)
CapitaMalls Asia	66,261	55,239	20.0	273,876	363,569	(24.7)
Others ⁽⁴⁾	366,866	338,638	8.3	161,194	109,714	46.9
Total	1,059,041	902,930	17.3	812,087	946,821	(14.2)

15(a)(ii) By Strategic Business Units (SBUs) – FY 2011 vs FY 2010 (restated)

	Revenue			Earnings before interest & tax		
	FY 2011 S\$'000	FY 2010 S\$'000 (Restated)	Variance %	FY 2011 S\$'000	FY 2010 S\$'000 (Restated)	Variance %
CapitaLand Residential Singapore	774,084	1,284,862	(39.8)	327,420	514,021	(36.3)
CapitaLand China Holdings ⁽¹⁾	526,640	327,211	60.9	423,680	648,945	(34.7)
CapitaLand Commercial ^{(2),(3)}	96,733	142,876	(32.3)	189,565	250,206	(24.2)
Ascott	377,450	407,361	(7.3)	148,394	173,009	(14.2)
CapitaValue Homes ⁽³⁾	80,318	135	NM	(12,870)	(20,508)	37.2
CapitaLand Financial	103,302	116,166	(11.1)	80,040	103,040	(22.3)
CapitaMalls Asia	246,173	245,402	0.3	597,024	603,413	(1.1)
Others ⁽⁴⁾	814,869	859,379	(5.2)	333,336	312,356	6.7
Total	3,019,569	3,383,392	(10.8)	2,086,589	2,584,482	(19.3)

Note : ⁽¹⁾ Excludes Retail and Serviced Residences in China.

⁽²⁾ Includes residential projects in Malaysia.

⁽³⁾ The comparatives have been restated due to the Group's internal restructuring. Residential projects in Vietnam are now grouped under CapitaValue Homes.

⁽⁴⁾ Includes Corporate Office, Australand, Surbana and others.

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15(b)(i) By Geographical Location – 4Q 2011 vs 4Q 2010 (restated)

	Revenue			Earnings before interest & tax		
	4Q 2011 S\$'000	4Q 2010 S\$'000 (Restated)	Variance %	4Q 2011 S\$'000	4Q 2010 S\$'000 (Restated)	Variance %
Singapore	277,946	315,523	(11.9)	348,537	500,097	(30.3)
China ⁽¹⁾	253,351	156,944	61.4	318,442	247,063	28.9
Other Asia ⁽²⁾	81,734	16,733	388.5	35,086	(53,271)	NM
Australia	387,030	357,383	8.3	120,131	117,410	2.3
Europe	51,416	47,526	8.2	(10,072)	129,871	NM
Others	7,564	8,821	(14.3)	(37)	5,651	NM
Total	1,059,041	902,930	17.3	812,087	946,821	(14.2)

15(b)(ii) By Geographical Location – FY 2011 vs FY 2010 (restated)

	Revenue			Earnings before interest & tax		
	FY 2011 S\$'000	FY 2010 S\$'000 (Restated)	Variance %	FY 2011 S\$'000	FY 2010 S\$'000 (Restated)	Variance %
Singapore	1,074,765	1,642,503	(34.6)	877,275	1,240,912	(29.3)
China ⁽¹⁾	665,599	465,074	43.1	813,041	812,692	0.0
Other Asia ⁽²⁾	156,354	96,958	61.3	46,839	42,036	11.4
Australia	890,213	916,159	(2.8)	336,548	301,051	11.8
Europe	200,508	227,391	(11.8)	15,693	175,928	(91.1)
Others	32,130	35,307	(9.0)	(2,807)	11,863	NM
Total	3,019,569	3,383,392	(10.8)	2,086,589	2,584,482	(19.3)

Note : ⁽¹⁾ China including Macau and Hong Kong.

⁽²⁾ Excludes Singapore and China and includes projects in GCC.

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

Please refer to Item 8.

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

	2011 S\$'000	2010 S\$'000 (Restated)	Increase/ (Decrease) %
(a) Revenue			
- first half	1,351,957	1,032,477	30.9
- second half	1,667,612	2,350,915	(29.1)
Full year revenue	3,019,569	3,383,392	(10.8)
(b) Profit after tax before deducting minority interests ("PAT")			
- first half	677,263	577,344	17.3
- second half	745,657	1,274,855	(41.5)
Full year PAT	1,422,920	1,852,199	(23.2)

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

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

The Directors are pleased to propose an ordinary dividend of 6.0 cents per share and a special dividend of 2.0 cents per share for the financial year ended 31 December 2011, subject to shareholders' approval.

Name of Dividend	Current financial year ended 31/12/2011		
	Ordinary	Special	Total
Type of Dividend	Cash	Cash	Cash
Dividend Per share	6.0 cents	2.0 cents	8.0 cents
Annual Dividend (S\$'000)	254,654	84,884	339,538

The above dividend amounts are estimated based on the number of issued shares (excluding treasury shares) as at 31 December 2011. The actual dividend payment can only be determined on books closure date.

Name of Dividend	Previous financial year ended 31/12/2010	
	Ordinary	Total
Type of Dividend	Cash	Cash
Dividend Per share	6.0 cents	6.0 cents
Annual Dividend (S\$'000)	256,161	256,161

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

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

BY ORDER OF THE BOARD

Low Sai Choy
Company Secretary
14 February 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.