CAPITALAND LIMITED

(Registration Number : 198900036N)

2012 FIRST QUARTER FINANCIAL STATEMENTS ANNOUNCEMENT

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CapitaLand

CAPITALAND LIMITED
2012 FIRST QUARTER FINANCIAL STATEMENTS ANNOUNCEMENT

1(a)(i) Income Statement

	Note	Group 1Q 2012 S$'000	1Q 2011 S$'000	Change %
Revenue	A	**641,124**	**611,520**	**4.8**
Cost of sales		(395,324)	(357,361)	10.6
Gross profit		245,800	254,159	(3.3)
Other operating income	B	111,554	53,851	107.2
Administrative expenses	C	(126,114)	(107,590)	17.2
Other operating expenses	D	(1,697)	(7,933)	(78.6)
Profit from operations		229,543	192,487	19.3
Finance costs		(105,051)	(113,269)	(7.3)
Share of results (net of tax) of:	E			
- associates		86,999	70,498	23.4
- joint ventures		14,871	20,529	(27.6)
		101,870	91,027	11.9
Profit before taxation		226,362	170,245	33.0
Taxation	F	(28,717)	(28,323)	1.4
Profit for the period		197,645	141,922	39.3
Attributable to:				
Owners of the Company ("PATMI")		**133,237**	**101,511**	**31.3**
Non-controlling interests ("NCI")		64,408	40,411	59.4
Profit for the period		197,645	141,922	39.3

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

(A) Revenue

The increase in revenue was mainly attributable to higher revenue from the Group's development projects in Singapore and Australia, higher rental revenue from our shopping mall business as well as higher fee-based revenue. Revenue from the Group's development projects in China was however lower (Please see item 8 for details).

Cost of sales also increased in tandem with the revenue. The costs of projects sold in this quarter were higher which explained for the lower margin vis-a-vis last year same quarter.

(B) Other Operating Income

		Group		
		1Q 2012 S$'000	**1Q 2011 S$'000**	**Change (%)**
Other Operating Income		**111,554**	**53,851**	**107.2**
Investment income		82	70	17.1
Interest income	(i)	21,623	19,224	12.5
Other income (including portfolio gains)	(ii)	51,430	33,265	54.6
Fair value gains of investment properties	(iii)	26,249	1,292	NM
Foreign exchange gain	(iv)	12,170	-	NM

(i) Interest income was higher mainly attributable to higher interest rates, more surplus funds placed with financial institutions, and increased interest income from loans to associates.

(ii) Other income included portfolio gains of $28.8 million mainly from the sale of Hilton Double Tree Hotel in Kunshan, China and a $9.8 million interim settlement in respect of an insurance claim.

1Q 2011's other income included a net portfolio gain of $16.4 million, which comprised mainly a gain of $20.3 million arising from the realisation of available-for-sale reserves in respect of LFIE Holding Limited ("LFIE").

(iii) Fair value gains recorded in 1Q 2012 arose from the revaluation of three newly acquired investment properties in Japan by CapitaMalls Asia; partially offset by a fair value loss from the acquisition of an investment property in China. In 1Q 2011, fair value gain arose from the revaluation of an investment property in Australia.

(iv) Foreign exchange gain was in respect of the revaluation of a JPY loan as the JPY weakened against the SGD in 1Q 2012.

(C) Administrative Expenses

	Group		
	1Q 2012 S$'000	**1Q 2011 S$'000**	**Change (%)**
Administrative Expenses	**(126,114)**	**(107,590)**	**17.2**
<u>Included in Administrative Expenses:-</u>			
Depreciation and amortisation	(11,882)	(11,215)	5.9
Write back of allowance for doubtful receivables and bad debts written off	172	281	(38.8)

Administrative expenses comprised staff costs, depreciation, operating lease expenses and other administrative expenses. 1Q 2012's administrative expenses were higher mainly due to higher staff costs as a result of an increased headcount as well as the absence of a write back of prior year's bonus accruals.

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

(D) Other Operating Expenses

Other operating expenses were lower as 1Q 2011 included a $7.3 million foreign exchange loss. In 1Q 2012, the Group recorded a foreign exchange gain of $12.2 million which was classified under Other Operating Income (See Note B(iv)).

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

Share of results from associates in 1Q 2012 was higher than 1Q 2011 due to improved contributions from one of our associates in China as well as from Surbana Corporation which was acquired in April 2011.

The share of results from joint ventures in 1Q 2012 however saw a decrease mainly due to lower contribution from The Orchard Residences. The Orchard Residences obtained its Temporary Occupation Permit in 2010 and 91% of the units were sold as at end of last year.

(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.

1Q 2012 tax expenses included tax write backs of $2.5 million relating to over provision of tax for prior years (1Q 2011: $3.5 million under-provision of tax for prior years).

(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:

1Q 2012	**PATMI (S$M)**
Hilton Double Tree Hotel	23.6
Others	5.2
Total Group's share of gain after tax & NCI for 1Q 2012	**28.8**
1Q 2011	
Realisation of available-for-sale reserves in respect of LFIE	20.3
Others	(3.8)
Total Group's share of gain after tax & NCI for 1Q 2011	**16.5**

1(a)(iii) Statement of Comprehensive Income

	Group		
	1Q 2012 S$'000	**1Q 2011 S$'000**	**Change %**
Profit for the period	197,645	141,922	39.3
Other comprehensive income:			
Exchange differences arising from translation of foreign operations and foreign currency loans forming part of net investment in foreign operations [1]	(123,556)	(140,663)	(12.2)
Change in fair value of available-for-sale investments	1,755	(31,168)	NM
Effective portion of change in fair value of cash flow hedges	18,404	(17,056)	NM
Share of other comprehensive income of associates and joint ventures	29,049	(10,712)	NM
	(74,348)	(199,599)	(62.8)
Total comprehensive income	123,297	(57,677)	NM
Attributable to:			
Owners of the Company	**34,875**	**(87,719)**	**NM**
Non-controlling interests	88,422	30,042	194.3
	123,297	(57,677)	NM

NM: Not meaningful

[1] 1Q 2012's exchange differences arose mainly from the appreciation of SGD against the RMB by 2.3%.

1(b)(i) Balance Sheet

	Group			Company		
	31/03/2012 S$'000	31/12/2011 S$'000	Change %	31/03/2012 S$'000	31/12/2011 S$'000	Change %
Non-current assets						
Property, plant & equipment	1,003,344	1,075,505	(6.7)	12,187	12,830	(5.0)
Intangible assets	457,588	458,722	(0.2)	147	147	-
Investment properties[(1)]	7,428,576	7,074,617	5.0	-	-	-
Subsidiaries	-	-	-	10,606,793	10,605,809	0.0
Associates & joint ventures[(2)]	11,504,994	10,685,000	7.7	-	-	-
Other non-current assets	867,402	891,626	(2.7)	2,884	2,884	-
	21,261,904	**20,185,470**	**5.3**	**10,622,011**	**10,621,670**	**0.0**
Current assets						
Development properties for sale and stocks	*7,281,374*	*6,905,124*	*5.4*	-	-	-
Trade & other receivables	*1,701,527*	*1,769,374*	*(3.8)*	*2,550,156*	*2,590,302*	*(1.5)*
Cash & cash equivalents	*6,031,185* [(3)]	*6,264,473*	*(3.7)*	*412,809*	*326,539*	*26.4*
Other current assets	*201,486*	*195,000*	*3.3*	-	-	-
	15,215,572	**15,133,971**	**0.5**	**2,962,965**	**2,916,841**	**1.6**
Less: Current liabilities						
Trade & other payables	*2,476,165*	*2,270,488*	*9.1*	*52,830*	*70,834*	*(25.4)*
Short-term borrowings	*870,079*	*860,239*	*1.1*	-	-	-
Current tax payable	*426,737*	*441,075*	*(3.3)*	*7,560*	*7,560*	-
	3,772,981	**3,571,802**	**5.6**	**60,390**	**78,394**	**(23.0)**
Net current assets	**11,442,591**	**11,562,169**	**(1.0)**	**2,902,575**	**2,838,447**	**2.3**
Less: Non-current liabilities						
Long-term borrowings	12,160,430	11,330,400	7.3	3,452,768	3,432,956	0.6
Other non-current liabilities	1,188,249	1,177,768	0.9	57,648	72,182	(20.1)
	13,348,679	**12,508,168**	**6.7**	**3,510,416**	**3,505,138**	**0.2**
Net assets	**19,355,816**	**19,239,471**	**0.6**	**10,014,170**	**9,954,979**	**0.6**
Representing:						
Share capital	6,298,720	6,298,355	0.0	6,298,720	6,298,355	0.0
Revenue reserves	8,456,447	8,328,115	1.5	3,342,945	3,296,610	1.4
Other reserves	178,486	275,067	(35.1)	372,505	360,014	3.5
Equity attributable to Owners of the Company	14,933,653	14,901,537	0.2	10,014,170	9,954,979	0.6
Non-controlling interests	4,422,163	4,337,934	1.9	-	-	-
Total equity	**19,355,816**	**19,239,471**	**0.6**	**10,014,170**	**9,954,979**	**0.6**

Notes:

1. *The increase in investment properties was mainly due to the acquisition of three shopping malls in Japan and an office building in China.*

2. *The increase in associates and joint ventures was mainly due to the acquisition of a 50% stake in Minhang Plaza and Hongkou Plaza, Shanghai.*

3. *Included cash balances of $3,339.6 million held at CapitaLand Limited and CapitaLand Treasury Limited.*

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

	Group	
	As at 31/03/2012 S$'000	As at 31/12/2011 S$'000
Amount repayable in one year or less, or on demand:-		
Secured	76,084	136,479
Unsecured	793,995	723,760
Sub-Total 1	**870,079**	**860,239**
Amount repayable after one year:-		
Secured	2,431,490	2,345,703
Unsecured	9,728,940	8,984,697
Sub-Total 2	**12,160,430**	**11,330,400**
Total Debt	**13,030,509**	**12,190,639**
Total Debt less Cash	**6,999,324**	**5,926,166**

Details of any collateral

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

1(c) Consolidated Statement of Cash Flows

	1Q 2012 S$'000	1Q 2011 S$'000
Cash Flows from Operating Activities		
Profit after taxation	**197,645**	**141,922**
Adjustments for :		
Amortisation and impairment of intangible assets	320	643
Allowance/(Write back) for:		
- Doubtful receivables	(137)	(770)
- Impairment on property, plant and equipment	7	186
Share-based expenses	6,052	7,889
Changes in fair value of financial instruments	-	(2,416)
Depreciation of property, plant and equipment	11,225	10,693
Gain on disposal of property, plant and equipment	(666)	(35)
Net fair value gain from investment properties	(26,249)	(1,292)
(Gain)/Loss on disposal/liquidation of equity investments and other financial assets	(23,587)	3,897
Realisation of reserves for pre-existing interest in acquirees	(4,483)	(20,329)
Share of results of associates and joint ventures	(101,870)	(91,027)
Accretion of deferred income	-	(9,223)
Finance costs	105,051	113,269
Interest income	(21,623)	(19,224)
Taxation	28,717	28,323
	(27,243)	**20,584**
Operating profit before working capital changes	**170,402**	**162,506**
Increase in working capital		
Trade and other receivables	(5,476)	(97,130)
Development properties for sale	(96,072)	(2,724)
Trade and other payables	(113,790)	(97,415)
Restricted bank deposits	2,407	991
	(212,931)	**(196,278)**
Cash used in operations	**(42,529)**	**(33,772)**
Income tax paid	(33,481)	(17,689)
Net cash used in Operating Activities	**(76,010)**	**(51,461)**

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

	1Q 2012 S$'000	1Q 2011 S$'000
Cash Flows from Investing Activities		
Proceeds from disposal of property, plant and equipment	1,592	98
Purchase of property, plant and equipment	(11,427)	(60,055)
Investments in associates and joint ventures	(518,149)	(173,235)
Advance to investee companies and other receivables	(12,643)	-
Prepayment for acquisition of an investment property	-	(17,677)
Acquisition of investment properties	(82,714)	(92,753)
Proceeds from disposal of investment properties	95,972	230,363
Investments in other financial assets	(3,429)	(12,926)
Dividends received from associates and joint ventures	93,801	94,148
Acquisition of subsidiaries, net of cash acquired	(122,722)	(260,523)
Disposal of subsidiaries, net of cash disposed off	(2,303)	169,323
Interest income received	13,956	10,136
Net cash used in Investing Activities	**(548,066)**	**(113,101)**
Cash Flows from Financing Activities		
Proceeds from issue of shares under share option plan	120	1,444
Borrowings from/(Repayment to) non-controlling interests	6,865	(55)
(Distributions to)/contributions from non-controlling interests	(4,824)	28
Proceeds from bank borrowings	638,472	1,250,574
Repayments of bank borrowings	(303,574)	(1,213,892)
Proceeds from debt securities	407,775	200,000
Repayments of debt securities	(130,349)	(765,589)
Dividends paid to non-controlling interests	(43,213)	(40,506)
Interest expense paid	(148,152)	(130,357)
Net cash generated from/(used in) Financing Activities	**423,120**	**(698,353)**
Net decrease in cash and cash equivalents	**(200,956)**	**(862,915)**
Cash and cash equivalents at beginning of the period	6,254,967	7,187,335
Effect of exchange rate changes on cash balances held in foreign currencies	(29,925)	(39,340)
Cash and cash equivalents at end of the period	**6,024,086**	**6,285,080**
Restricted cash deposits	7,099	1,738
Cash and cash equivalents in the balance sheet	**6,031,185**	**6,286,818**

Cash and cash equivalents at end of the year

The cash and cash equivalents of about $6,031.2 million as at 31/03/2012 included $3,713.1 million in fixed deposits and $148.4 million in Project Accounts whose withdrawals are restricted to the payment of development projects expenditure.

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

For the period ended 31/03/2012 vs 31/03/2011 – Group

	Share Capital S$'000	Revenue Reserves S$'000	Other Reserves* S$'000	**Total S$'000**	Non-controlling Interests S$'000	**Total Equity S$'000**
Balance as at 01/01/2012	**6,298,355**	**8,328,115**	**275,067**	**14,901,537**	**4,337,934**	**19,239,471**
Total comprehensive income						
Profit for the period		133,237		**133,237**	64,408	**197,645**
Other comprehensive income						
Exchange differences arising from translation of foreign operations and foreign currency loans forming part of net investment in foreign operations			(135,897)	**(135,897)**	12,341	**(123,556)**
Change in fair value of available-for-sale investments			1,755	**1,755**	-	**1,755**
Effective portion of change in fair value of cash flow hedges			11,452	**11,452**	6,952	**18,404**
Share of other comprehensive income of associates and joint ventures			24,328	**24,328**	4,721	**29,049**
Total other comprehensive income, net of income tax	-	-	(98,362)	**(98,362)**	24,014	**(74,348)**
Total comprehensive income	**-**	**133,237**	**(98,362)**	**34,875**	**88,422**	**123,297**
Transactions with owners, recorded directly in equity						
Issue of shares under the share plans of the Company and its subsidiaries	365		(7,681)	**(7,316)**	7,436	**120**
Distribution to non-controlling interests (net)				**-**	(4,824)	**(4,824)**
Changes in ownership interests in a subsidiary with no change in control		1,033	65	**1,098**	(1,098)	**-**
Dividends paid/payable				**-**	(8,389)	**(8,389)**
Share-based payments			2,672	**2,672**	2,657	**5,329**
Share of reserves of associates and joint ventures		(5,758)	6,538	**780**	4	**784**
Others		(180)	187	**7**	21	**28**
Total transactions with owners	**365**	**(4,905)**	**1,781**	**(2,759)**	**(4,193)**	**(6,952)**
Balance as at 31/03/2012	**6,298,720**	**8,456,447**	**178,486**	**14,933,653**	**4,422,163**	**19,355,816**

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

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

For the period ended 31/03/2012 vs 31/03/2011 – Group (cont'd)

	Share Capital S$'000	Revenue Reserves S$'000	Other Reserves* S$'000	**Total S$'000**	Non-controlling Interests S$'000	**Total Equity S$'000**
Balance as at 01/01/2011	**6,276,504**	**7,511,740**	**243,689**	**14,031,933**	**3,833,271**	**17,865,204**
Total comprehensive income						
Profit for the period		101,511		**101,511**	40,411	**141,922**
Other comprehensive income						
Exchange differences arising from translation of foreign operations and foreign currency loans forming part of net investment in foreign operations			(139,628)	**(139,628)**	(1,035)	**(140,663)**
Change in fair value of available-for-sale investments			(31,168)	**(31,168)**	-	**(31,168)**
Effective portion of change in fair value of cash flow hedges			(11,036)	**(11,036)**	(6,020)	**(17,056)**
Share of other comprehensive income of associates and joint ventures			(7,398)	**(7,398)**	(3,314)	**(10,712)**
Total other comprehensive income, net of income tax	-	-	(189,230)	**(189,230)**	(10,369)	**(199,599)**
Total comprehensive income	**-**	**101,511**	**(189,230)**	**(87,719)**	**30,042**	**(57,677)**
Transactions with owners, recorded directly in equity						
Issue of shares under the share plans of the Company	20,480		(19,047)	**1,433**	-	**1,433**
Contribution by non-controlling interests (net)				**-**	1,674	**1,674**
Changes in ownership interests in subsidiaries with a change in control				**-**	142,339	**142,339**
Dividends paid/payable				**-**	(8,456)	**(8,456)**
Share-based payments			4,850	**4,850**	794	**5,644**
Share of reserves of associates and joint ventures		(11)	35	**24**	-	**24**
Others		(151)	149	**(2)**	(85)	**(87)**
Total transactions with owners	**20,480**	**(162)**	**(14,013)**	**6,305**	**136,266**	**142,571**
Balance as at 31/03/2011	**6,296,984**	**7,613,089**	**40,446**	**13,950,519**	**3,999,579**	**17,950,098**

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

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

For the period ended 31/03/2012 vs 31/03/2011 – Company

	Share Capital S$'000	Revenue Reserves S$'000	Reserve For Own Shares S$'000	Capital Reserves S$'000	Equity Comp Reserves S$'000	**Total Equity S$'000**
Balance as at 01/01/2012	**6,298,355**	**3,296,610**	**(63,456)**	**383,490**	**39,980**	**9,954,979**
Total comprehensive income						
Profit for the period		46,335				**46,335**
Transactions with owners, recorded directly in equity						
Issue of shares under the share plans of the Company	365				(204)	**161**
Issue of treasury shares			14,090		(2,560)	**11,530**
Share-based payments					1,165	**1,165**
Total transactions with owners	**365**	**-**	**14,090**	**-**	**(1,599)**	**12,856**
Balance as at 31/03/2012	**6,298,720**	**3,342,945**	**(49,366)**	**383,490**	**38,381**	**10,014,170**
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 period		119,810				**119,810**
Transactions with owners, recorded directly in equity						
Issue of shares under the share plans of the Company	20,480				(4,814)	**15,666**
Share-based payments					1,358	**1,358**
Total transactions with owners	**20,480**	**-**	**-**	**-**	**(3,456)**	**17,024**
Balance as at 31/03/2011	**6,296,984**	**3,421,360**	**-**	**383,490**	**34,406**	**10,136,240**

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

Issued Share Capital

As at 31 March 2012, the Company's issued and fully paid up capital (excluding treasury shares) comprises 4,249,995,818 (31 March 2011: 4,268,880,917) ordinary shares. Movements in the Company's issued and fully paid-up share capital during the quarter were as follows:

	No. of Shares
As at 01/01/2012	4,244,230,220
Treasury shares transferred pursuant to employee share plans	5,597,563
Issue of new shares under Share Option and Share Plans	168,035
As at 31/03/2012	**4,249,995,818**

Outstanding Options under CapitaLand Share Option Plan

	No. of Options
As at 01/01/2012	9,000,244
Exercised/Lapsed/Cancelled	(44,954)
As at 31/03/2012	**8,955,290**

Performance Share Plan

As at 31/03/2012, the number of shares comprised in contingent awards granted under the performance share plan ("PSP") which has not been released was 5,987,327 (31/03/2011: 9,899,110).

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 31/03/2012, the number of shares comprised in contingent awards granted under the restricted stock/share plan ("RSP") in respect of which the final number of shares has been determined but not released, is 5,521,505 (31/03/2011: 7,285,367), of which 640,772 (31/03/2011: 962,372) shares are to be cash-settled. As at 31/03/2011, there were also 6,670,670 shares (of which 797,880 shares are to be cash-settled) comprised in contingent awards granted under the RSP in respect of which the final numbers of shares has not been determined.

Under the RSP, the final number of shares to be released will depend on the achievement of pre-determined targets at the end of a one-year performance period. No shares will be released if the threshold targets are not met at the end of the performance period. Conversely, if superior targets are met, more shares than the baseline award could be released up to a maximum of 150 per cent. of the baseline award. Once the final number of shares has been determined, it will be released over a vesting period of three years. With effect from 2011, the awards to non-executive directors form part of the directors' fees and will be an outright grant with no performance and vesting conditions.

With effect from FY2012, the cash-settled plan for non-managerial grade employees has been replaced by a Restricted Cash Plan ("RCP"). Under the RCP, pre-determined targets are set over a one-year performance period. A Final Cash Award Pool is released and distributed to eligible participants after the end of the performance period, depending on the extent of achievement of performance conditions established at the outset, and the performance of the participants.

Convertible Bonds

The Company has the following convertible bonds which remain outstanding as at 31/03/2012:

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

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 (31 March 2011: 558,218,720) representing a 13.1% increase over the total number of issued shares (excluding treasury shares) of the Company as at 31 March 2012.

1(d)(iii) Treasury Shares

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

	No of Shares
As at 01/01/2012	25,209,000
Treasury shares transferred pursuant to employee share plans	(5,597,563)
As at 31/03/2012	**19,611,437**

The number of treasury shares held by the Company represents 0.5% of the total number of issued shares (excluding treasury shares) as at 31 March 2012.

The Company did not hold any treasury shares as at 31 March 2011.

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

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

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

Not applicable.

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

The Group has applied the same accounting policies and methods of computation in the financial statements for the current reporting period as that of the audited financial statements for the year ended 31 December 2011, except for the adoption of accounting standards (including its consequential amendments) and interpretations applicable for the financial period beginning 1 January 2012.

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

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

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

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)

The Group has not applied the following accounting standards (including their consequential amendments) and interpretations that have been issued but will be effective for financial year beginning on or after 1 January 2013:

FRS 27 *Separate Financial Statements*
FRS 28 *Investments in Associates and Joint Ventures*
FRS 110 *Consolidated Financial Statements*
FRS 111 *Joint Arrangements*
FRS 112 *Disclosures of Interests in Other Entities*
FRS 113 *Fair Value Measurements*

FRS 110 could potentially change the way in which an entity prepares its consolidated accounts. FRS 110 establishes a single control model as the basis for determining the entities that will be consolidated. An investor controls an investee when the investor is exposed, or has rights, to variable returns from its involvement with the investee, and has the ability to affect those returns through its power over the investee. This new control model requires the consideration of significantly more factors in the assessment, such as substantive potential voting rights, de facto power and agent versus principal concept, amongst other factors. Furthermore, the assessment of exposure to variability in returns would extend beyond mere distributions and fair value changes of the equity investments to any other form of benefits or cost savings enjoyed by the investor.

The application of FRS 110 will require management to exercise significant judgment to determine which investees are controlled, and therefore are required to be consolidated by the Group. The Group is presently assessing the impact arising from the adoption of these standards (including their consequential amendments).

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	
		1Q 2012	1Q 2011
6(a)	EPS based on weighted average number of ordinary shares in issue (in cents)	3.1	2.4
	Weighted average number of ordinary shares (in million)	4,246.1	4,264.7
6(b)	EPS based on fully diluted basis (in cents)	3.1	2.4
	Weighted average number of ordinary shares (in million)	4,264.3	4,301.8

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

	Group		Company	
	31/03/2012	31/12/2011	31/03/2012	31/12/2011
NAV per ordinary share	$3.51	$3.51	$2.36	$2.35
NTA per ordinary share	$3.41	$3.40	$2.36	$2.35

8 Review of the Group's performance

Group Overview

S$M	1Q 2012	1Q 2011	Variance (%)
Revenue	641.1	611.5	4.8
Earnings before Interest and Tax ("EBIT")	331.4	283.5	16.9
Finance costs	(105.1)	(113.3)	7.3
PBT	226.4	170.2	33.0
PATMI	133.2	101.5	31.3
PATMI excluding revaluations / impairments	107.2	100.1	7.1

1Q 2012 vs 1Q 2011

The Group achieved revenue of $641.1 million and PATMI of $133.2 million in the first quarter of 2012.

Total revenue increased by 4.8% mainly contributed by developments projects in Singapore and Australia, shopping mall rentals and fee based income partially offset by a lower contribution from China. In Singapore, development of The Interlace, The Wharf Residence and Urban Resort Condominium was on track resulting in a figure 6.2% higher at $166.8 million based on sales and progress towards completion. In China, where revenue is recognised on completion, it was lower due to fewer units being completed and handed over to buyers.

Rentals from the Group's shopping mall business also increased due mainly to newly acquired malls. Queensbay Mall was acquired in April 2011 as were additional stakes in three Japanese malls in February this year. These malls have now become subsidiaries and thus the income is consolidated on the revenue line.

The Group's income from management fees continued its broadly based and steady growth this quarter.

Serviced residences' performance was stable with contributions from newly opened or acquired properties offsetting the lack of that from those divested in 2011.

Geographically, our three core markets, Singapore, China and Australia, provided 88.4% of our revenue as against 89.7% in the same quarter of 2011. Our overseas operations together accounted for $402.0 million or 62.7% as against $387.9 million or 63.4% in 1Q 2011.

For the quarter under review, the Group achieved an EBIT of $331.4 million which was 16.9% higher than that of 1Q 2011. The increased EBIT was a result of a slightly higher operating income, higher portfolio gains and fair value gains of investment properties. The operating income included a foreign exchange gain of $12.2 million.

During the quarter, the group recorded portfolio gains totaling $28.8 million mainly from the divestment of Hilton Double Tree Hotel in Kunshan and a net fair value gain of $38.3 million from investment properties in China and Japan. In the corresponding period last year, the Group recognised a net portfolio gain of $16.4 million mainly from the realisation of available-for-sale reserves in respect of LFIE.

1Q 2012 vs 1Q 2011 (Cont'd)

Geographically, our core markets of Singapore, China and Australia accounted for 79.0% of total EBIT as against 95.5% in the same quarter of 2011. Singapore EBIT made up $128.8 million or 38.9% (1Q 2011: $131.5 million or 46.4%) while overseas EBIT contribution made up the remaining $202.6 million or 61.1% (1Q 2011: $152.0 million or 53.6%) of the Group's total EBIT. Despite higher revenue, EBIT from Singapore decreased marginally as the development profits came in lower due to higher cost of projects sold as well as lower contribution from The Orchard Residences. The decrease in development profits was mitigated by improved performance of our serviced residences in Singapore and acquisition fees earned in respect of Twenty Anson which was acquired by CapitaCommercial Trust. EBIT from China decreased in comparison to last year due to lower development profits, but partially mitigated by higher portfolio gains and fair value gains from the revaluation of investment properties.

Finance costs for 1Q 2012 saw a net decrease of 7.3% to $105.1 million despite an increase in borrowings to fund the many development projects and investments which the Group has committed. The reduction in finance costs in the income statement was partly due to capitalisation of financing costs at the project level and a marked to market gain on interest rate swap entered into for hedging purposes. The Group's gross debt as at 31 March 2012 was higher at $13.0 billion (31 March 2011: $9.8 billion). Notwithstanding the higher debt, the Group's net debt equity ratio as at end Mar 2012 remained healthy at 0.36 (31 March 2011: 0.20).

After taking into account finance costs, taxes and non-controlling interests, the Group achieved a PATMI of $133.2 million in 1Q 2012, a 31.3% increase from 1Q 2011. Excluding revaluations and impairments, the Group PATMI in 1Q 2012 was $107.2 million, 7.1% higher than $100.1 million achieved in 1Q 2011.

Segment Performance

CapitaLand Residential Singapore ("CRS")

S$M	1Q 2012	1Q 2011	Variance (%)
Revenue	166.8	157.0	6.2
EBIT	52.0	58.7	(11.3)

Revenue for 1Q 2012 was higher than the corresponding period last year, mainly due to higher progressive revenue recognition from existing projects. This was partially offset by lower sales contribution from completed units in Latitude.

However, 1Q 2012's EBIT was lower as the margins achieved were much higher in the corresponding period last year from the sale of completed units in Latitude.

For the current quarter, CRS sold 57 units with a total sales value of $88 million.

CapitaLand China Holdings ("CCH")

S$M	1Q 2012	1Q 2011	Variance (%)
Revenue	35.6	129.8	(72.6)
EBIT	49.3	76.9	(35.9)

Revenue in 1Q 2012 was lower mainly due to fewer units being completed and delivered to home buyers as compared to 1Q 2011. Revenue recognition in 1Q 2012 was mainly in respect of Beau Residences (165 units), while 1Q 2011's revenue was mainly from two projects which were Riviera (74 units) and Beau Residences (285 units), both in Foshan.

EBIT for 1Q 2012 decreased in line with the lower revenue. However, the decrease was mitigated by the gain from the sale of Hilton Double Tree Hotel in Kunshan and higher share of associates' results.

In 1Q 2012, CCH released more units for sale from The Metropolis in Kunshan and The Pinnacle in Shanghai. For the quarter, CCH sold 189 units with a total sales value of RMB353 million (approximately S$70 million).

CapitaLand Commercial ("CCL")

S$M	1Q 2012	1Q 2011	Variance (%)
Revenue	19.9	23.7	(15.7)
EBIT	37.6	25.0	50.8

Lower revenue for 1Q 2012 was a consequence of divestments made last year. Two properties, The Adelphi and Corporation Place, were divested in January and December 2011 respectively.

Despite lower revenue, EBIT for 1Q 2012 was higher and this was mainly due to foreign exchange gain, which more than offset the loss of contribution from the divested properties.

In 1Q 2012, StorHub completed the acquisition of its first self-storage facility of 43,000 square feet in Guangzhou, China and signed a sale and purchase agreement for its second China facility of 79,000 square feet in Shanghai.

Ascott

S$M	1Q 2012	1Q 2011	Variance (%)
Revenue	82.9	82.1	0.9
EBIT	10.3	3.6	188.2

Revenue for 1Q 2012 was slightly higher as compared to the corresponding period in 2011 mainly due to better performances of properties and full quarter contributions from newly opened/acquired properties in 2011, partially offset by the absence of revenue from properties divested in June/July 2011.

The higher EBIT in 1Q 2012 was mainly due to a receipt of settlement in respect of an insurance claim as contributions from the operations was stable compared to the corresponding period last year.

During the quarter, Ascott secured three management contracts in Surabaya, Bangkok and Xiamen, which is a new city for Ascott. This increased Ascott's portfolio to more than 30,000 serviced residence units in key cities of Asia Pacific, Europe and the Gulf region as at March 2012.

CapitaValue Homes ("CVH")

S$M	1Q 2012	1Q 2011	Variance (%)
Revenue	0.2	0.9	(73.2)
EBIT	(6.7)	(5.5)	(21.9)

Lower revenue for 1Q 2012 was due to lower project management fees charged from projects in Vietnam.

The loss at the EBIT level was because the business was newly set up and most of the projects are still in early phases of development and are on schedule. The higher loss in 1Q 2012 was mainly due to an increase in set up expenses for business expansion in China.

CapitaLand Financial ("CFL")

S$M	1Q 2012	1Q 2011	Variance (%)
Revenue	30.7	24.2	26.8
EBIT	22.9	23.4	(2.0)

Higher revenue in 1Q 2012 was mainly due to acquisition fees from our REITs and higher income from new financial products.

EBIT for 1Q 2012 was lower mainly due to the absence of a portfolio gain. In 1Q 2011, there was a disposal of an investment at a profit.

CapitaMalls Asia ("CMA")

S$M	1Q 2012	1Q 2011	Variance (%)
Revenue	69.6	50.2	38.8
EBIT	84.1	64.8	29.7

Revenue increased 38.8% from 1Q 2011 to $69.6 million in 1Q 2012. This was mainly due to contributions from the newly acquired Queensbay Mall and the three malls in Japan which were acquired in February 2012. Revenue from the Management Fee Business also improved mainly due to higher fund, project and property management fees which were a result of the malls' better performance and more new projects being undertaken.

EBIT for 1Q 2012 of $84.1 million was 29.7% higher than 1Q 2011. This was largely contributed by a gain of $32.0 million arising from the revaluation of three newly acquired malls in Japan and contribution from Queensbay Mall. Higher management fee revenue also contributed to the increase in EBIT. The increase in EBIT was partially offset by lower share of results of The Orchard Residences and CapitaMall Trust as well as higher operating costs.

Others

S$M	1Q 2012	1Q 2011	Variance (%)
Revenue	235.4	143.7	63.8
EBIT	81.8	36.7	123.0

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

Revenue increased on account of higher sales from Australia as well as a favourable AUD exchange rate.

EBIT was higher due to higher revenue as well as higher share of results from the Group's associates in Singapore and Abu Dhabi.

9 Variance from Prospect Statement

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

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

CapitaLand Residential Singapore ("CRS")

Sales of private homes by developers have rebounded with total sales of 6,682 units in 1Q 2012. The sales were mainly from newly launched mass market projects. In comparison, sales from developments launched previously moved at a slower pace.

While demand for the recent new launches is strong, the uncertain global economic outlook could affect the buying sentiment in the months ahead. There is also industry uncertainty stemming from potential further government cooling measures being imposed on the industry. Nonetheless, CRS expects projects that are well-located and possess strong sale attributes, such as being near MRT stations and other amenities, to continue to draw home buyers' interest.

CRS recently launched Sky Habitat, a 509-unit condominium in Bishan Central. New phases at The Interlace, d'Leedon and Urban Resort Condominium will also be released for sale in 2H 2012. The Wharf Residence, which is 97% sold, is expected to attain Temporary Occupation Permit by 3Q 2012.

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 (cont'd)

CapitaLand China Holdings ("CCH")

China has lowered its GDP growth target for 2012 from 8% to 7.5% as its economy continued to be impacted by the European debt crisis and contracting overseas demand.

Housing prices have decreased in China's major cities after the implementation of several cooling measures. The Chinese Government remains determined to retain market control measures to steer housing prices to "reasonable" levels and are unlikely to lift the purchase restriction policies in the short term. It is envisaged that the outlook for the residential sector will remain subdued.

CCH remains positive about the property market in the long term as urbanisation, strong domestic consumption and increasing affluence will continue to underpin demand. The Chinese Government's fine-tuning of its tightening policy to ensure stable and sustainable growth are conducive for long-term prospects.

CCH plans to release new launches and phases of existing projects according to the market conditions and subject to regulatory approval. It 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 two Raffles City developments that are operational and six that are under construction.

CapitaLand Commercial ("CCL")

Singapore's new office supply from 2012 to 2016 is estimated to be 6.7 million square feet. This translates to an average of 1.3 million square feet annually. In the near-term, office demand is subdued due to the current economic uncertainty. In 1Q 2012, Singapore's average office rents declined by 3.6% to S$10.60 per square foot compared to S$11.00 per square foot in 4Q 2011.

For CCL's office portfolio which is held through its REIT, CapitaCommercial Trust ("CCT"), the committed occupancy rate has held steady at 96%. The acquisition of Twenty Anson by CCT for $430.0 million was completed on 22 March 2012 and this property will contribute fully from second quarter 2012 onwards.

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.

Following its acquisition of two storage facilities in China, CCL will continue to expand its self-storage business under the "StorHub" brand in Singapore and China.

Ascott

Amidst the global uncertainty, Ascott will continue to focus on improving the quality of its portfolio through new investments and asset enhancements. It has completed the renovation of Citadines Trafalgar Square in London in time for the 2012 Olympics. Ascott will also continue to actively secure management contracts in key cities.

CapitaValue Homes ("CVH")

While the Chinese government had implemented several property cooling measures on the residential property market, the value housing segment of the market is relatively less impacted by these measures. CVH remains positive on the long term outlook of the value housing market in China and Vietnam on account of the continued economic growth and strong demand from first time homebuyers. CVH will focus on growing its development pipeline to 10,000 value homes through the acquisition of new sites in China.

CVH has commenced construction for its first value housing project in Wuhan, China. It plans to launch both its maiden value housing projects in Ho Chi Minh City, Vietnam and Wuhan, China in the second half of 2012 subject to regulatory approval.

CapitaLand Financial ("CFL")

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

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

CapitaMalls Asia ("CMA")

Asian economies have shown resilience supported by strong domestic demand. China GDP is expected to grow at 7.5% for 2012 and retail sales is forecasted to grow between 16.0% to 17.0%. Singapore's and Malaysia's economies are expected to grow between 1.0% to 3.0% and 4.0% to 5.0% respectively. The global outlook has stabilised considerably in 1Q 2012 but challenges and risks remain.

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

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

Australand

Australand releases its results on a half-yearly basis.

GROUP OVERALL PROSPECTS

Notwithstanding a brief respite early this year, the global economic climate remains uncertain. China's official 2012 growth forecasts have been revised down from 8% to 7.5% but its outlook remains robust as the government is taking proactive steps to ensure a sustainable GDP growth. The European debt crisis continues to take centre stage as many Eurozone countries face political uncertainty and rising borrowing costs. The US economy appears to have turned the corner but the pace of recovery is still weak.

In light of the above, Singapore and China remain the key focus markets for the Group's new investments. While the markets in both Singapore and China are adjusting to the official cooling measures, the Group expects the longer term demand to remain healthy.

CapitaLand plans to release new phases from The Interlace, d'Leedon, Urban Resort Condominium and Sky Habitat in Singapore over the course of the year, subject to market conditions. We will also be releasing new units for sale from Royal Residences in Beijing as well as subsequent phases from existing projects, The Loft (Chengdu), The Pinnacle (Shanghai), Dolce Vita (Guangzhou) and Beaufort (Beijing), subject to market conditions. In addition, the Group's first value housing project in Wuhan is due for launch towards end 2012.

Lease renewals at our operational Raffles City projects in Singapore, Shanghai and Beijing have witnessed upward reversions. Two more Raffles City projects in Chengdu and Ningbo are scheduled for phased openings from the second half of 2012 and pre-commitments from tenants are increasing. Construction progress of the other Raffles City developments in China is on track.

CapitaLand continues to seek opportunities to originate new private equity funds and real estate financial products to complement its core real estate business in China.

Ascott will seek new investments in key cities in Asia Pacific and Europe to expand its footprint, while continuing with its asset enhancement initiatives to strengthen its brand and improve its service standards.

Retail sales continue to grow in Singapore, China and Malaysia. In Singapore, CMA malls will receive a boost from the recent completion of JCube which was opened on 2 April 2012, Bugis+ (formerly known as Iluma) by July 2012, and The Star Vista and The Atrium by end of the year. This will increase the number of operational malls to 18 by end 2012. CMA is well poised to capture the growing opportunities provided by the robust Chinese consumption trend. CMA is targeting to open seven malls in China in 2012, adding to the 42 malls already in operation.

The Group's on-going capital recycling and prudent capital management initiatives will continue to ensure that CapitaLand's balance sheet is healthy. Our net debt equity ratio of 0.36 with a cash balance of $6 billion offers flexibility in the current volatile climate.

11 Dividend

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

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

11(c) Date payable : Not applicable.

11(d) Books closing date : Not applicable.

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

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

13 Interested Person Transactions

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

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

To the best of our knowledge, nothing has come to the attention of the Board of Directors which may render the unaudited interim financial results of the Group and the Company (comprising the balance sheet, consolidated income statement, statement of comprehensive income, statement of changes in equity and consolidated statement of cash flows, together with their accompanying notes) as at 31 March 2012 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

Peter Seah Lim Huat
Deputy Chairman

Liew Mun Leong
Director

15 Segmental Revenue and Results

15(a) By Strategic Business Units (SBUs) – 1Q 2012 vs 1Q 2011

	Revenue			Earnings before interest & tax		
	1Q 2012 S$'000	1Q 2011 S$'000	Variance %	1Q 2012 S$'000	1Q 2011 S$'000	Variance %
CapitaLand Residential Singapore	166,824	157,045	6.2	52,029	58,663	(11.3)
CapitaLand China Holdings [1]	35,595	129,785	(72.6)	49,280	76,891	(35.9)
CapitaLand Commercial [2]	19,929	23,651	(15.7)	37,622	24,956	50.8
Ascott	82,855	82,091	0.9	10,325	3,583	188.2
CapitaValue Homes	246	917	(73.2)	(6,703)	(5,500)	(21.9)
CapitaLand Financial	30,676	24,192	26.8	22,930	23,394	(2.0)
CapitaMalls Asia	69,649	50,188	38.8	84,118	64,848	29.7
Others [3]	235,350	143,651	63.8	81,812	36,679	123.0
Total	**641,124**	**611,520**	**4.8**	**331,413**	**283,514**	**16.9**

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

15(b) By Geographical Location – 1Q 2012 vs 1Q 2011

	Revenue			Earnings before interest & tax		
	1Q 2012 S$'000	1Q 2011 S$'000	Variance %	1Q 2012 S$'000	1Q 2011 S$'000	Variance %
Singapore	239,123	223,614	6.9	128,769	131,543	(2.1)
China [1]	72,498	163,375	(55.6)	57,838	92,563	(37.5)
Other Asia [2]	26,536	14,749	79.9	71,952	21,762	230.6
Europe	40,271	39,588	1.7	(2,229)	(9,359)	76.2
Others [3]	262,696	170,194	54.4	75,083	47,005	59.7
Total	**641,124**	**611,520**	**4.8**	**331,413**	**283,514**	**16.9**

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

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

Please refer to Item 8.

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

Not applicable.

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

Not applicable.

BY ORDER OF THE BOARD

Low Sai Choy
Company Secretary
30 April 2012