CAPITALAND LIMITED

(Registration Number : 198900036N)

2013 THIRD QUARTER FINANCIAL STATEMENTS ANNOUNCEMENT

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CapitaLand

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1(a)(i) Income Statement

		Group					
	Note	3Q 2013 S$'000	3Q 2012 S$'000	Change %	YTD Sep 2013 S$'000	YTD Sep 2012 S$'000	Change %
Revenue	A	**1,047,770**	**686,911**	**52.5**	**2,892,349**	**2,190,489**	**32.0**
Cost of sales		(774,134)	(401,516)	92.8	(2,025,165)	(1,318,492)	53.6
Gross profit		273,636	285,395	(4.1)	867,184	871,997	(0.6)
Other operating income	B	34,120	144,973	(76.5)	276,545	450,792	(38.7)
Administrative expenses	C	(126,923)	(140,254)	(9.5)	(385,797)	(390,803)	(1.3)
Other operating expenses	D	(15,359)	(5,478)	180.4	(59,184)	(20,421)	189.8
Profit from operations		165,474	284,636	(41.9)	698,748	911,565	(23.3)
Finance costs		(116,941)	(124,941)	(6.4)	(347,102)	(376,231)	(7.7)
Share of results (net of tax) of:	E						
- associates		122,098	71,585	70.6	552,789	427,191	29.4
- joint ventures		37,762	27,104	39.3	150,343	95,897	56.8
		159,860	98,689	62.0	703,132	523,088	34.4
Profit before taxation		208,393	258,384	(19.3)	1,054,778	1,058,422	(0.3)
Taxation	F	(25,788)	(54,896)	(53.0)	(90,283)	(132,917)	(32.1)
Profit for the period		182,605	203,488	(10.3)	964,495	925,505	4.2
Attributable to:							
Owners of the Company ("PATMI")		**135,545**	**148,485**	**(8.7)**	**706,859**	**667,623**	**5.9**
Non-controlling interests ("NCI")		47,060	55,003	(14.4)	257,636	257,882	(0.1)
Profit for the period		182,605	203,488	(10.3)	964,495	925,505	4.2

1(a)(ii) Explanatory Notes to Income Statement – 3Q 2013 vs 3Q 2012

(A) Revenue

The increase was mainly attributable to higher revenue from the Group's development projects in Singapore, China, Vietnam and Australia as well as higher rental revenue from our shopping malls. (Please see item 8 for details).

In line with higher revenue, cost of sales also increased but at a higher rate as the project costs of units sold in this quarter were relatively higher.

(B) Other Operating Income

		Group		
		3Q 2013 S$'000	3Q 2012 S$'000	Change (%)
Other Operating Income		**34,120**	**144,973**	**(76.5)**
Investment income		496	368	34.8
Interest income	(i)	19,366	26,376	(26.6)
Other income (including portfolio gains)	(ii)	14,258	111,725	(87.2)
Foreign exchange gain	(iii)	-	6,504	(100.0)

(i) Interest income decreased mainly due to lower amount of interest bearing loans extended to associates and an investee company as well as lower placements of surplus funds with financial institutions.

(ii) Other income included a write back of provision for income support of $7.0 million in respect of One George Street which was no longer required as the yield protection period expired on 10 July 2013.

3Q 2012's other income included divestment gains of $79.8 million mainly from the sale of Ascott Raffles Place and Ascott Guangzhou to Ascott Residence Trust ("Ascott Reit") as well as the sale of stake in an associated company to an external party .

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

(C) Administrative Expenses

	Group		
	3Q 2013 S$'000	3Q 2012 S$'000	Change (%)
Administrative Expenses	**(126,923)**	**(140,254)**	**(9.5)**
Included in Administrative Expenses:-			
Depreciation and amortisation	(12,683)	(12,476)	1.7
Write back of/ (allowance for) doubtful receivables and bad debts written off	24	(1,737)	NM

Administrative expenses comprised staff costs, depreciation, operating lease expenses and other miscellaneous expenses. 3Q 2013's administrative expenses were lower due to lower professional fees and other miscellaneous expenses.

1(a)(ii) Explanatory Notes to Income Statement – 3Q 2013 vs 3Q 2012

(D) Other Operating Expenses

Other operating expenses included a foreign exchange loss of $11.1 million mainly from the revaluation of AUD receivables and USD loans as well as realised loss on AUD dividend received. The Singapore dollar has appreciated against the AUD and depreciated against the USD during the quarter.

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

The increase in the share of results from associates was attributable to a share of fair value gains from the revaluation of investment properties recorded by an associated company and a general improvement in operating performance from our REITs and China funds. Sales of units from the d'Leedon which is held through an associated company also contributed to the increase in this quarter.

Share of results from joint ventures also saw an increase on account of a portfolio gain of $16.4 million from the divestment of our entire one third interest in three investment properties in United Kingdom.

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

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

3Q 2013 tax expenses were lower due to lower taxable income. Included in the tax expenses was an amount of $1.2 million being under provision of tax for prior years. (3Q 2012: under provision of tax for prior years was $1.1 million).

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

The gains from the sale of investments are as follows:

3Q 2013	**PATMI (S$M)**
Interest in three investment properties in United Kingdom	16.4
Others	(0.6)
Total Group's share of gain after tax & NCI for 3Q 2013	**15.8**
3Q 2012	
Ascott Raffles Place	32.2
Ascott Guangzhou	25.2
Stake in United Malayan Land Bhd	6.1
Others	(4.8)
Total Group's share of gain after tax & NCI for 3Q 2012	**58.7**

1(a)(iii) Statement of Comprehensive Income

	Group					
	3Q 2013 S$'000	3Q 2012 S$'000	Change %	YTD Sep 2013 S$'000	YTD Sep 2012 S$'000	Change %
Profit for the period	182,605	203,488	(10.3)	964,495	925,505	4.2
Other comprehensive income:						
Items that are/may be reclassified subsequently to profit or loss						
Exchange differences arising from translation of foreign operations and foreign currency loans forming part of net investment in foreign operations [1]	(12,528)	(166,532)	(92.5)	171,371	(222,190)	NM
Change in fair value of available-for-sale investments	163	16	918.8	(1,608)	550	NM
Effective portion of change in fair value of cash flow hedges	(5,920)	(13,276)	(55.4)	34,533	(66,024)	NM
Share of other comprehensive income of associates and joint ventures	27,639	(57,904)	NM	197,821	(53,001)	NM
	9,354	(237,696)	NM	402,117	(340,665)	NM
Total comprehensive income	191,959	(34,208)	NM	1,366,612	584,840	133.7
Attributable to:						
Owners of the Company	**206,613**	**(66,064)**	**NM**	**1,128,589**	**409,757**	**175.4**
Non-controlling interests	(14,654)	31,856	NM	238,023	175,083	35.9
	191,959	(34,208)	NM	1,366,612	584,840	133.7

NM: Not meaningful

[1] *3Q 2013's exchange differences arose mainly from the appreciation of SGD against AUD by 6.7%, partially mitigated by the depreciation of SGD against RMB and USD by 1.6% and 1.4% respectively.*

YTD Sep 2013's exchange differences arose mainly from the depreciation of SGD against RMB and USD by 6.1% and 4.3% respectively, partially offset by appreciation of SGD against AUD by 12.1%.

1(b)(i) Balance Sheet

	Group			Company		
	30/09/2013 S$'000	**31/12/2012 S$'000**	**Change %**	**30/09/2013 S$'000**	**31/12/2012 S$'000**	**Change %**
Non-current assets						
Property, plant & equipment	1,236,384	1,263,615	(2.2)	11,130	14,400	(22.7)
Intangible assets	470,827	462,093	1.9	147	147	-
Investment properties(1)	7,537,577	7,969,402	(5.4)	-	-	-
Subsidiaries	-	-	-	12,607,414	10,546,914	19.5(5)
Associates & joint ventures	13,120,115	12,511,282	4.9	-	-	-
Other non-current assets	957,258	887,308	7.9	2,588	2,589	-
	23,322,161	**23,093,700**	**1.0**	**12,621,279**	**10,564,050**	**19.5**
Current assets						
Development properties						
for sale and stocks (2)	*8,118,911*	*7,510,093*	*8.1*	-	-	-
Trade & other receivables (3)	*1,922,255*	*1,484,753*	*29.5*	*1,718,099*	*2,447,221*	*(29.8)(5)*
Cash & cash equivalents (4)	*5,613,027*	*5,497,693*	*2.1*	*118,044*	*442,650*	*(73.3)*
Other current assets	*195,000*	*201,370*	*(3.2)*	-	-	-
	15,849,193	**14,693,909**	**7.9**	**1,836,143**	**2,889,871**	**(36.5)**
Less: Current liabilities						
Trade & other payables	*2,733,026*	*2,359,598*	*15.8*	*1,359,838*	*76,694*	NM
Short-term borrowings (6)	*1,759,645*	*782,172*	*125.0*	*239,421*	-	NM
Current tax payable	*445,637*	*432,489*	*3.0*	*7,560*	*7,560*	-
	4,938,308	**3,574,259**	**38.2**	**1,606,819**	**84,254**	**NM**
Net current assets	**10,910,885**	**11,119,650**	**(1.9)**	**229,324**	**2,805,617**	**(91.8)**
Less: Non-current liabilities						
Long-term borrowings(6)	12,708,061	13,397,606	(5.1)	3,216,373	3,512,287	(8.4)
Other non-current liabilities	1,337,223	1,371,960	(2.5)	47,563	51,186	(7.1)
	14,045,284	**14,769,566**	**(4.9)**	**3,263,936**	**3,563,473**	**(8.4)**
Net assets	**20,187,762**	**19,443,784**	**3.8**	**9,586,667**	**9,806,194**	**(2.2)**
Representing:						
Share capital	6,302,142	6,300,011	-	6,302,142	6,300,011	-
Revenue reserves	9,302,726	8,910,445	4.4	2,910,048	3,125,358	(6.9)
Other reserves	300,937	(130,048)	NM	374,477	380,825	(1.7)
Equity attributable to owners of the Company	15,905,805	15,080,408	5.5	9,586,667	9,806,194	(2.2)
Non-controlling interests	4,281,957	4,363,376	(1.9)	-	-	-
Total equity	**20,187,762**	**19,443,784**	**3.8**	**9,586,667**	**9,806,194**	**(2.2)**

Notes:

1. *The decrease was mainly attributable to the injection of Luwan project by CMA into CMCDF III and the divestment of interest in 11 rental housing properties in Japan by Ascott to Ascott Reit.*
2. *The increase was mainly attributable to the acquisition of residential sites in Bishan and Coronation Road, partially offset by the completion of The Interlace.*
3. *The increase was mainly attributable to remaining sales consideration receivable for The Interlace, which achieved TOP on 13 September 2013.*
4. *Included cash balances of $2,754.4 million held at CapitaLand Limited and CapitaLand Treasury Limited*
5. *The increase in Subsidiaries was mainly attributable to a shareholder's loan extended to CL Singapore and the conversion of a loan to CapitaLand Treasury Limited from short term to long term (see corresponding decrease in Trade and other receivables).*
6. *The reclassification of borrowings from non-current to current is in accordance with contractual terms and maturity dates.*

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

	Group	
	As at 30/09/2013 S$'000	As at 31/12/2012 S$'000
Amount repayable in one year or less, or on demand:-		
Secured	211,950	192,676
Unsecured	1,547,695	589,496
Sub-Total 1	**1,759,645**	**782,172**
Amount repayable after one year:-		
Secured	3,119,066	2,671,168
Unsecured	9,588,995	10,726,438
Sub-Total 2	**12,708,061**	**13,397,606**
Total Debt	**14,467,706**	**14,179,778**
Total Debt less Cash	**8,854,679**	**8,682,085**

(1) As at 30 September 2013, certain holders of the $430,000,000 2.10 per cent. convertible bonds due 2016 have given irrevocable notices for the Company to redeem an aggregate principal amount of $240,000,000 in accordance with the terms and conditions of the bonds. Accordingly, the Company will on 15 November 2013 redeem an aggregate principal amount of $240,000,000.

(2) On 7 October 2013, CapitaLand announced that it has repurchased an aggregate principal amount of $826,750,000 of its convertible bonds, comprising:

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

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

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

The above repurchases were funded by the issuance of new convertible bonds in aggregate principal amount of $800,000,000 1.95 per cent. due 2023 and internal funds. This exercise is part of the Group's initiative to lengthen its debt maturity and reduce future interest expense as the new convertible bonds were issued at a lower coupon rate.

Details of any collateral

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

1(c) Consolidated Statement of Cash Flows

	3Q 2013 S$'000	3Q 2012 S$'000	YTD Sep 2013 S$'000	YTD Sep 2012 S$'000
Cash Flows from Operating Activities				
Profit after taxation	**182,605**	**203,488**	**964,495**	**925,505**
Adjustments for :				
Amortisation and impairment of intangible assets	450	525	1,089	1,145
Allowance/(Write back) for:				
- Income support	(7,000)	-	(7,000)	-
- Doubtful receivables	(172)	1,234	4,769	1,130
- Impairment on financial assets	-	-	-	4,800
- Impairment on property, plant and equipment	(133)	2,264	6,268	7,314
Gain from bargain purchase	-	-	(6,278)	(4,488)
Share-based expenses	10,884	10,285	26,915	27,001
Depreciation of property, plant and equipment	12,457	12,191	36,378	32,589
Loss/(Gain) on disposal of property, plant and equipment	4	(41,150)	(15)	(41,833)
Net fair value gain from investment properties	-	-	(38,439)	(104,624)
Net loss/(gain) on disposal/liquidation of equity investments and other financial assets	1,200	(38,648)	(98,058)	(143,264)
Realisation of reserves for pre-existing interests in acquirees	-	-	-	(5,146)
Share of results of associates and joint ventures	(159,860)	(98,689)	(703,132)	(523,088)
Loss on re-purchase of convertible bonds	-	-	33,125	-
Accretion of deferred income	433	45	433	(15,766)
Interest expense	116,941	124,941	347,102	376,231
Interest income	(19,366)	(26,376)	(64,240)	(73,075)
Taxation	25,788	54,896	90,283	132,917
	(18,374)	**1,518**	**(370,800)**	**(328,157)**
Operating profit before working capital changes	**164,231**	**205,006**	**593,695**	**597,348**
Changes in working capital				
Trade and other receivables	(512,267)	(269,263)	(435,042)	(141,990)
Development properties for sale	217,029	(459,498)	(317,120)	(545,212)
Trade and other payables	12,243	135,898	140,208	(121,431)
Restricted bank deposits	(2,443)	(24,291)	(1,528)	(21,886)
	(285,438)	**(617,154)**	**(613,482)**	**(830,519)**
Cash used in operations	**(121,207)**	**(412,148)**	**(19,787)**	**(233,171)**
Income tax paid	(66,145)	(45,027)	(164,453)	(127,657)
Net cash used in Operating Activities	**(187,352)**	**(457,175)**	**(184,240)**	**(360,828)**

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

	3Q 2013 S$'000	3Q 2012 S$'000	YTD Sep 2013 S$'000	YTD Sep 2012 S$'000
Cash Flows from Investing Activities				
Proceeds from disposal of property, plant and equipment	322	220,029	3,524	221,292
Purchase of property, plant and equipment	(19,838)	(96,729)	(60,469)	(119,707)
Repayment of loans by/(Investments in) associates and joint ventures	251,273	(31,350)	525,462	(1,344,640)
Advance to investee companies and other receivables	(31,811)	(1,928)	(35,733)	(1,401)
Prepayment for acquisition of an investment property	-	-	-	(38,091)
Deposits placed for investments	(65,679)	(31,755)	(325,995)	(47,643)
Deposits received for disposal of a subsidiary	-	10,013	-	10,013
Acquisition of investment properties	(111,754)	(481,306)	(376,240)	(738,438)
Proceeds from disposal of investment properties	(2,086)	2,166	89,345	96,393
Proceeds from disposal of other financial assets	3,189	31,782	16,096	9,109
Dividends received from associates and joint ventures	275,539	109,319	429,237	343,699
Acquisition of subsidiaries, net of cash acquired	(161,142)	-	(165,667)	(110,414)
Disposal of subsidiaries, net of cash disposed off	198,703	224,251	367,626	271,345
Deposit in escrow account for an acquisition	(35,132)	(7,884)	(199,284)	(7,884)
Interest income received	11,425	15,184	40,973	40,915
Net cash generated from/(used in) Investing Activities	**313,009**	**(38,208)**	**308,875**	**(1,415,452)**
Cash Flows from Financing Activities				
Proceeds from issue of shares under share option plan	16	235	1,573	606
Increase in shareholder loans from non-controlling interests	10,362	3,067	44,282	13,270
(Return of capital to)/Contributions from non-controlling interests	(2,000)	15	30,192	(2,117)
Acquisition in ownership interests in subsidiaries with no change in control	-	-	(127,803)	-
Proceeds from bank borrowings	1,187,483	729,504	2,573,437	2,741,916
Repayments of bank borrowings	(803,873)	(478,729)	(1,751,711)	(1,981,107)
Proceeds from issue of debt securities and convertible bonds	-	1,064,375	656,705	1,472,530
Repayments of debt securities and convertible bonds	-	(298,683)	(821,162)	(431,737)
Dividends paid to non-controlling interests	(59,689)	(68,343)	(128,296)	(146,035)
Dividends paid to shareholders	-	-	(298,010)	(340,021)
Interest expense paid	(138,944)	(151,323)	(427,391)	(425,447)
Net cash generated from/(used in) Financing Activities	**193,355**	**800,118**	**(248,184)**	**901,858**
Net increase/(decrease) in cash and cash equivalents	**319,012**	**304,735**	**(123,549)**	**(874,422)**
Cash and cash equivalents at beginning of the period	5,073,308	5,067,672	5,493,583	6,254,967
Effect of exchange rate changes on cash balances held in foreign currencies	15,786	(40,555)	38,072	(48,693)
Cash and cash equivalents at end of the period	**5,408,106**	**5,331,852**	**5,408,106**	**5,331,852**
Restricted cash deposits	204,921	39,276	204,921	39,276
Cash and cash equivalents in the balance sheet	**5,613,027**	**5,371,128**	**5,613,027**	**5,371,128**

Cash and cash equivalents at end of the period

The cash and cash equivalents of about $5,613.0 million as at 30/09/2013 included $2,758.5 million in fixed deposits and $106.2 million in Project Accounts whose withdrawals are restricted to the payment of development projects expenditure.

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

For the period ended 30/09/2013 vs 30/09/2012 – Group

	Share Capital S$'000	Revenue Reserves S$'000	Other Reserves* S$'000	**Total S$'000**	Non-controlling Interests S$'000	**Total Equity S$'000**
Balance as at 01/07/2013	**6,302,126**	**9,171,444**	**215,879**	**15,689,449**	**4,319,858**	**20,009,307**
Total comprehensive income						
Profit for the period		135,545		**135,545**	47,060	**182,605**
Other comprehensive income						
Exchange differences arising from translation of foreign operations and foreign currency loans forming part of net investment in foreign operations			55,824	**55,824**	(68,352)	**(12,528)**
Change in fair value of available-for-sale investments			163	**163**	-	**163**
Effective portion of change in fair value of cash flow hedges			(6,133)	**(6,133)**	213	**(5,920)**
Share of other comprehensive income of associates and joint ventures			21,214	**21,214**	6,425	**27,639**
Total other comprehensive income, net of income tax	-	-	71,068	**71,068**	(61,714)	**9,354**
Total comprehensive income	**-**	**135,545**	**71,068**	**206,613**	**(14,654)**	**191,959**
Transactions with owners, recorded directly in equity						
Contributions by and distributions to owners						
Issue of shares under the share plans of the Company and its subsidiaries	16		-	**16**	-	**16**
Contribution from non-controlling interests (net)				**-**	1,609	**1,609**
Dividends paid/payable		-		**-**	(29,038)	**(29,038)**
Share-based payments			7,957	**7,957**	3,491	**11,448**
Total contributions by and distributions to owners	16	-	7,957	**7,973**	(23,938)	**(15,965)**
Share of reserves of associates and joint ventures		(2,565)	2,970	**405**	10	**415**
Others		(1,698)	3,063	**1,365**	681	**2,046**
Total transactions with owners	**16**	**(4,263)**	**13,990**	**9,743**	**(23,247)**	**(13,504)**
Balance as at 30/09/2013	**6,302,142**	**9,302,726**	**300,937**	**15,905,805**	**4,281,957**	**20,187,762**

** Includes reserve for own shares, foreign currency translation reserve, capital reserves, available-for-sale reserve, equity compensation reserve and hedging reserve. Foreign currency translation reserve as at 30 September 2013 was a deficit of $177 million, of which $130 million relates to the translation of the Group's investments denominated in AUD. YTD September 2013, SGD has appreciated against AUD by 12.1%.*

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

For the period ended 30/09/2013 vs 30/09/2012 – Group (cont'd)

	Share Capital S$'000	Revenue Reserves S$'000	Other Reserves* S$'000	**Total S$'000**	Non-controlling Interests S$'000	**Total Equity S$'000**
Balance as at 01/07/2012	**6,299,371**	**8,501,715**	**246,835**	**15,047,921**	**4,490,460**	**19,538,381**
Total comprehensive income						
Profit for the period		148,485		**148,485**	55,003	**203,488**
Other comprehensive income						
Exchange differences arising from translation of foreign operations and foreign currency loans forming part of net investment in foreign operations			(162,251)	**(162,251)**	(4,281)	**(166,532)**
Change in fair value of available-for-sale investments			84	**84**	(68)	**16**
Effective portion of change in fair value of cash flow hedges			(4,738)	**(4,738)**	(8,538)	**(13,276)**
Share of other comprehensive income of associates and joint ventures			(47,644)	**(47,644)**	(10,260)	**(57,904)**
Total other comprehensive income, net of income tax	-	-	(214,549)	**(214,549)**	(23,147)	**(237,696)**
Total comprehensive income	**-**	**148,485**	**(214,549)**	**(66,064)**	**31,856**	**(34,208)**
Transactions with owners, recorded directly in equity						
Contributions by and distributions to owners						
Issue of shares under the share plans of the Company and its subsidiaries	235			**235**		**235**
Contributions by non-controlling interests (net)					15	**15**
Dividends paid/payable				**-**	(35,510)	**(35,510)**
Share-based payments			6,563	**6,563**	3,178	**9,741**
Total contributions by and distributions to owners	235	-	6,563	**6,798**	(32,317)	**(25,519)**
Effects of reclassification of a subsidiary to interest in joint venture				**-**	(225,000)	**(225,000)**
Share of reserves of associates and joint ventures		(5,675)	8,989	**3,314**	10	**3,324**
Others		(8,324)	8,637	**313**	155	**468**
Total transactions with owners	**235**	**(13,999)**	**24,189**	**10,425**	**(257,152)**	**(246,727)**
Balance as at 30/09/2012	**6,299,606**	**8,636,201**	**56,475**	**14,992,282**	**4,265,164**	**19,257,446**

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

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

For the period ended 30/09/2013 vs 30/09/2012 – Company

	Share Capital S$'000	Revenue Reserves S$'000	Reserve For Own Shares S$'000	Capital Reserves S$'000	Equity Comp Reserves S$'000	Total Equity S$'000
Balance as at 01/07/2013	**6,302,126**	**2,881,018**	**(35,017)**	**358,020**	**48,840**	**9,554,987**
Total comprehensive income						
Profit for the period		29,030				**29,030**
Transactions with owners, recorded directly in equity						
Contributions by and distributions to owners						
Issue of shares under the share plans of the Company	16					**16**
Share-based payments					2,634	**2,634**
Total contributions by and distributions to owners	16	-	-	-	2,634	**2,650**
Total transactions with owners	**16**	**-**	**-**	**-**	**2,634**	**2,650**
Balance as at 30/09/2013	**6,302,142**	**2,910,048**	**(35,017)**	**358,020**	**51,474**	**9,586,667**
Balance as at 01/07/2012	**6,299,371**	**3,008,798**	**(49,366)**	**383,490**	**40,852**	**9,683,145**
Total comprehensive income						
Profit for the period		9,005				**9,005**
Transactions with owners, recorded directly in equity						
Contributions by and distributions to owners						
Issue of shares under the share plans of the Company	235					**235**
Share-based payments					2,311	**2,311**
Total transactions with owners	**235**	**-**	**-**	**-**	**2,311**	**2,546**
Balance as at 30/09/2012	**6,299,606**	**3,017,803**	**(49,366)**	**383,490**	**43,163**	**9,694,696**

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

Issued Share Capital

As at 30 September 2013, the Company's issued and fully paid-up capital (excluding treasury shares) comprises 4,257,469,768 (31 December 2012: 4,250,879,349) ordinary shares. Movements in the Company's issued and fully paid-up share capital were as follows:

	No. of Shares
As at 01/07/2013	4,257,454,635
Issue of new shares under Share Option Plans	15,133
As at 30/09/2013	**4,257,469,768**

Outstanding Options under CapitaLand Share Option Plan

	No. of Shares
As at 01/07/2013	7,359,608
Exercised/Lapsed/Cancelled	(49,833)
As at 30/09/2013	7,309,775

Performance Share Plan

As at 30 September 2013, the number of shares comprised in contingent awards granted under the performance share plan ("PSP") which has not been released was 9,202,361 (30 September 2012: 9,274,309).

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

Restricted Stock/Share Plan

As at 30 September 2013, the number of shares comprised in contingent awards granted under the restricted stock/share plan ("RSP") in respect of which (a) the final number of shares has not been determined, and (b) the final number of shares has been determined but not released, is 7,222,047 (30 September 2012: 7,193,074) and 6,613,999 (30 September 2012: 5,307,818) respectively, of which 319,010 (30 September 2012: 265,550) shares out of the former and 356,837 (30 September 2012: 593,777) shares out of the latter are to be cash-settled. With effect from FY2012, the cash-settled plan for non-managerial grade employees in Singapore has been replaced by a Restricted Cash Plan ("RCP").

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

Convertible Bonds

The Company has the following convertible bonds which remain outstanding as at 30 September 2013:

Principal Amount $ million	Final Maturity Date Year	Conversion price $	Convertible into new ordinary shares
424.75	2016	6.0100	70,673,876
557.50	2018	7.1468	78,006,940
650.00	2020	5.0000	130,000,000
971.00	2016	4.6836	207,319,156
1,000.00	2022	11.5218	86,791,994

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

Assuming all the Bonds are fully converted based on their respective conversion prices, the number of new ordinary shares to be issued would be 572,791,966 (30 September 2012: 560,204,672) representing a 13.5% increase over the total number of issued shares (excluding treasury shares) of the Company as at 30 September 2013.

1(d)(iii) Treasury Shares

There were no sales, transfers, disposal, cancellation and/or use of treasury shares in 3Q 2013. As at 30 September 2013, the Company held 13,911,215 treasury shares (30 September 2012: 19,611,437) which represents 0.3% of the total number of issued shares (excluding treasury shares).

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

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

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

Not applicable.

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

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

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

FRS 19 Employee Benefits (revised 2011);
FRS 113 Fair Value Measurement

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

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

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

FRS 110 establishes a single control model as the basis for determining the entities that will be consolidated. It also requires management to exercise significant judgement to determine which investees are controlled, and therefore are required to be consolidated by the Group. Entities which are not currently consolidated may be consolidated under FRS110. As such, this may result in an increase in total assets and liabilities of the Group and the gearing ratios may be affected by the application of this standard. However, the impact to the net assets or the net profit of the Group is not expected to be material.

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

Please refer to Item 4 above.

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

		Group			
		3Q 2013	3Q 2012	YTD Sep 2013	YTD Sep 2012
6(a)	EPS based on weighted average number of ordinary shares in issue (in cents)	3.2	3.5	16.6	15.7
	Weighted average number of ordinary shares (in million)	4,257.2	4,250.5	4,255.9	4,249.0
6(b)	EPS based on fully diluted basis (in cents)	3.2	3.5	16.4	15.6
	Weighted average number of ordinary shares (in million)	4,291.3	4,284.4	4,340.0	4,282.8

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

	Group		Company	
	30/09/2013	31/12/2012	30/09/2013	31/12/2012
NAV per ordinary share	$3.74	$3.55	$2.25	$2.31
NTA per ordinary share	$3.63	$3.44	$2.25	$2.31

8 Review of the Group's performance

Group Overview

S$M	3Q 2013	3Q 2012	Variance (%)	YTD Sep 2013	YTD Sep 2012	Variance (%)
Revenue	1,047.8	686.9	52.5	2,892.3	2,190.5	32.0
Earnings before Interest and Tax ("EBIT")	325.3	383.3	(15.1)	1,401.9	1,434.7	(2.3)
Finance costs	(116.9)	(124.9)	6.4	(347.1)	(376.2)	7.7
PBT	208.4	258.4	(19.3)	1,054.8	1,058.4	(0.3)
PATMI	135.5	148.5	(8.7)	706.9	667.6	5.9
Operating PATMI	101.8	89.8	13.4	343.1	258.4	32.8

3Q 2013 vs 3Q 2012

For the quarter under review, the Group achieved a revenue of $1,047.8 million and a PATMI of $135.5 million.

Revenue increased by 52.5%, led by higher revenue from CapitaLand Singapore ("CL Singapore"), CapitaLand China ("CL China") and CapitaMalls Asia ("CMA"), as well as higher sales from the development projects in Australia and Vietnam.

CL Singapore's revenue was 4.1% higher. Progressive revenue recognition from Urban Resort Condominium, Sky Habitat and Bedok Residences were the key contributors. The increase was partially offset by lower contribution from The Interlace, which received its TOP on 13 September 2013.

Revenue from CL China which is recognised on a completion basis, tripled in 3Q 2013 as more apartment units were delivered to home buyers, in particular, the Paragon project in Shanghai.

Revenue from CMA also increased, backed by CMA's proportionate 50% share in Bedok Residences and contributions from The Star Vista which opened a year ago. The increase was partially offset by lower fee income.

Serviced residences' revenue decreased by 5.2%, mainly due to the absence of a one-off fee income from ART in relation to Somerset Grand Cairnhill which it earned in 3Q 2012, partially mitigated by contribution from newly acquired properties.

Collectively, Singapore and China operations accounted for 65.1% (3Q 2012: 62.5%) of the Group's revenue.

In 3Q 2013, the Group achieved an EBIT of $325.3 million which was lower than 3Q 2012 mainly due to lower portfolio gains. Portfolio gains in 3Q 2013 were $15.7 million (3Q 2012: $75.0 million) which arose mainly from the divestment of the entire one third interest in three investment properties in United Kingdom. Excluding portfolio gains, EBIT in 3Q 2013 was on par with that of 3Q 2012.

Included in 3Q 2013 EBIT was a fair value gain of $17.9 million being our share of the gain recorded by an associated company in respect of a serviced residence in China.

Singapore and China markets remain the key contributors to EBIT, accounting for 73.2% of total EBIT against 79.9% in 3Q 2012. Singapore EBIT was $159.9 million or 49.2% (3Q 2012: $229.4 million or 59.8%) while China EBIT was $78.1 million or 24.0% (3Q 2012: $77.1 million or 20.1%) of total EBIT.

Singapore EBIT was lower due to the absence of a gain from the divestment of Ascott Raffles Place to Ascott Reit in 3Q 2012 as well as lower contribution from our development projects and shopping mall businesses. EBIT from China was marginally higher on improved contribution from our shopping malls and fair value gain from an investment property, partially offset by lower portfolio gains.

Overall, the Group achieved a total PATMI of $135.5 million in 3Q 2013. Operating PATMI accounted for $101.8 million, which is 13.4% higher than the same quarter last year.

YTD September 2013 vs YTD September 2012

For YTD September 2013, the Group achieved a revenue of $2,892.3 million and a PATMI of $706.9 million.

Revenue grew by 32.0% on account of higher contribution from our four strategic business units, namely CL Singapore, CL China, CMA and Ascott.

CL Singapore recorded a year-on-year increase of 23.9% in its revenue for YTD September 2013, led by higher contribution from Urban Resort Condominium and Sky Habitat as well as the commencement of revenue recognition for Bedok Residences.

CL China also saw its revenue doubled for YTD September 2013 as it handed over more units to buyers. The units are mainly from The Metropolis in Kunshan, The Pinnacle and The Paragon in Shanghai.

Revenue from CMA for YTD September 2013 was higher on the back of strong contributions from the malls, particularly the Olinas Mall and The Star Vista as well as revenue recognition for Bedok Residences.

Ascott reported a 2.3% increase in revenue mainly due to contributions from newly acquired properties, partially offset by the absence of a one-off fee income.

Singapore accounted for 38.7% (YTD September 2012: 39.3%) of Group's revenue while China operations accounted for 25.4% (YTD September 2012: 18.0%). Together they accounted for 64.1% (YTD September 2012: 57.3%) of the Group's revenue.

The Group achieved an EBIT of $1,401.9 million in YTD September 2013. Portfolio gains were lower but the decrease was partially mitigated by higher operating profits and fair value gains from the revaluation of investment properties. The improved operating performance was mainly driven by better contribution from our development projects in Singapore and China as well as the rental income from our shopping malls.

Portfolio gains in YTD September 2013 were $120.5 million (YTD September 2012: $212.5 million). The Group successfully divested a residential development, three serviced residences and a shopping mall development in China, its interests in 11 rental housing properties in Japan and three investment properties in United Kingdom.

In terms of revaluation gains, the Group recorded a net fair value gain of $334.6 million at the EBIT level as compared to $326.2 million in YTD September 2012. The fair value gains from investment properties in Singapore and China were higher, but this was partially offset by lower fair value gains from investment properties in Australia, Malaysia and Japan.

Singapore and China markets accounted for 76.4% of total EBIT against 71.6% in YTD September 2012. Singapore EBIT was $599.3 million or 42.8% (YTD September 2012: $648.4 million or 45.2%) while China EBIT was $472.2 million or 33.6% (YTD September 2012: $378.7 million or 26.4%).

Singapore EBIT was lower mainly due to lower portfolio gains and loss incurred on refinancing of debt obligations from existing convertible bonds (CB) with new CBs and some buybacks, partially mitigated by improved operating performance from our residential development and shopping mall businesses.

EBIT from China was significantly higher on account of higher development profits and fair value gains from investment properties, partially offset by lower portfolio gains.

Finance costs in YTD September 2013 decreased by 7.7% to $347.1 million mainly due to marked-to-market gains on interest rate swaps, which were entered into to hedge interest rate fluctuations, as compared to a loss last year. As at 30 September 2013, the Group's gross debt was $14.5 billion (30 September 2012: $14.2 billion) and the net debt equity ratio as at end September 2013 was 0.44 (30 September 2012: 0.46).

For the nine months ended September 2013, the Group achieved a PATMI of $706.9 million. Operating PATMI accounted for $343.1 million, which is 32.8% higher than YTD September 2012.

Segment Performance

CL Singapore

S$M	3Q 2013	3Q 2012	Variance (%)	YTD Sep 2013	YTD Sep 2012	Variance (%)
Revenue	252.3	242.3	4.1	865.9	698.8	23.9
EBIT	93.9	110.6	(15.1)	352.7	334.4	5.5

In 3Q 2013, CL Singapore sold 468 units (3Q 2012: 70 units) with a total sales value of $560 million (3Q 2012: $166 million). This brings the total number of units sold to 1,151 as at end September 2013 (YTD September 2012: 329 units) with a total sales value of $2.2 billion (YTD September 2012: $633 million). Comparing year-on-year, the sales volume and value in 2013 is more than three times higher than that in 2012. Its project at Bishan, Sky Vue, was launched on 28 September 2013 and received strong response. 433 units or 86% of the 505 units released were sold, making Sky Vue the top-selling project in September 2013. The strong sales is a result of varying designs, layout and unit mix which cater to the needs and preferences of homebuyers from different market segments.

Revenue for both 3Q 2013 and YTD September 2013 were higher against same periods last year on the back of stronger contribution from Bedok Residences, Sky Habitat and Urban Resort Condominium, as well as higher fund and property management fee income. This is despite the absence of fee income in March 2012 from the acquisition of Twenty Anson, and lower rental income from Technopark@Chai Chee this year.

EBIT for 3Q 2013 however was lower than 3Q 2012 due to the absence of one-off gain from the sale of shares in United Malayan Land Bhd last year.

EBIT for YTD September 2013 was higher due to higher fair value gain from CCT properties and PWC Building, and write-back of provision for yield protection in respect of One George Street, partially offset by lower portfolio gain.

CL China

S$M	3Q 2013	3Q 2012	Variance (%)	YTD Sep 2013	YTD Sep 2012	Variance (%)
Revenue	305.5	75.0	307.4	606.2	290.9	108.4
EBIT	41.3	49.9	(17.3)	255.7	206.2	24.0

In 3Q 2013, CL China sold 707 units at a sales value of RMB1.0 billion (approximately S$216 million). For the nine months ended September 2013, sales achieved totaled 2,398 units, representing a year-on-year increase of 21%. Sales value reached RMB4.2 billion (approximately S$869 million). The units sold are mainly from The Loft in Chengdu, The Metropolis in Kunshan, Dolce Vita in Guangzhou and iPark in Shenzhen.

In 3Q 2013, 234 units were handed over to home buyers, including 64 units from The Paragon in Shanghai which was completed in July 2013. Including 1,353 units handed over in 1H 2013, CL China delivered a total of 1,587 units for the nine months ended Sep 2013. (YTD September 2012: 542 units).

Revenue in 3Q 2013 and YTD September 2013 were higher than previous corresponding periods as more units were delivered to home buyers.

3Q 2013 EBIT is lower than 3Q 2012 mainly due to the absence of one-off contribution from the sale of Ascott Guangzhou recorded in previous corresponding period.

YTD September 2013 EBIT was higher than the previous corresponding period due to higher share of associates' results, as well as higher divestment and fair value gains. Among the associates with higher contributions is Raffles City China Fund, which saw improved results from its operational assets.

CapitaMalls Asia ("CMA")

S$M	3Q 2013	3Q 2012	Variance (%)	YTD Sep 2013	YTD Sep 2012	Variance (%)
Revenue	120.7	99.4	21.3	372.6	242.4	53.7
EBIT	88.5	84.3	4.9	492.0	450.1	9.3

Revenue increased by 21.3% to $120.7 million in 3Q 2013. This was mainly due to revenue recognition of Bedok Residences in 2013, partially offset by lower fee income from China.

Revenue increased by 53.7% to $372.6 million for YTD September 2013. This was mainly due to commencement of revenue recognition of Bedok Residences, contributions from Olinas Mall which was acquired in July 2012 and The Star Vista which was opened in September 2012.

EBIT for 3Q 2013 of $88.5 million was 4.9% higher than 3Q 2012. This was mainly attributable to profit recognition for units sold in Bedok Residences, opening of The Star Vista and and higher contributions from CapitaMalls Trust ("CMT") with the re-opening of one mall after its major asset enhancements, partially offset by lower contribution from management fee business in China.

YTD September 2013 EBIT also improved by 9.3% to $492.0 million. This was largely due to higher fair value gain for the properties in China and ION Orchard, higher contribution from CMT, The Star Vista, the four malls in Japan and the China funds, coupled with commencement of profit recognition for units sold in Bedok Residences, partially offset by lower portfolio gain and lower contribution from management fee business in China.

Ascott

S$M	3Q 2013	3Q 2012	Variance (%)	YTD Sep 2013	YTD Sep 2012	Variance (%)
Revenue	106.5	112.2	(5.2)	308.7	301.8	2.3
EBIT	33.2	84.5	(60.7)	86.4	173.7	(50.3)

Revenue for 3Q 2013 was lower mainly due to absence of one-off fee income and revenue from divested properties, partially mitigated by the contributions from properties that were acquired in 4Q 2012.

Revenue for YTD September 2013 was higher mainly due to contributions from properties that were acquired in 4Q 2012, partially offset by absence of one-off fee income and revenue from divested properties.

EBIT in 3Q 2013 was lower mainly due to absence of portfolio gains from the divestment of Ascott Raffles Place and Ascott Guangzhou to Ascott Reit in 3Q 2012 and absence of one-off fee income. The decrease is partially mitigated by the fair value gain from Somerset Grand Fortune Garden, as well as contributions from newly acquired properties.

EBIT in YTD September 2013 was lower mainly due to lower portfolio gains, lower fair value gains from Ascott Reit and absence of a one-time receipt of insurance settlement in 2012. The decrease is partially mitigated by contributions from newly acquired properties.

Since the last results announcement, Ascott has acquired an operating serviced residence at Connaught Road West in Hong Kong. Ascott has also secured 5 management contracts in Thailand and China, including its first serviced residence in Hefei, which will further reinforce Ascott's leadership position as the largest international serviced residence owner-operator in both countries. Year to date, Ascott has secured a total of 17 management contracts.

Corporate and Others

S$M	3Q 2013	3Q 2012	Variance (%)	YTD Sep 2013	YTD Sep 2012	Variance (%)
Revenue	262.8	157.9	66.5	739.1	656.6	12.6
EBIT	68.4	53.9	26.9	215.1	270.2	(20.4)

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

Higher revenue in 3Q 2013 and YTD September 2013 was attributable to higher sales from development projects in Australia and Vietnam.

The increase in EBIT for 3Q 2013 was mainly due to the portfolio gain from the divestment of the entire one third interest in three investment properties in United Kingdom.

The decrease in EBIT for YTD September 2013 was mainly due to lower fair value gains from the investment properties in Australia and a loss incurred on re-purchase of convertible bonds, partially mitigated by the portfolio gain as mentioned above.

9 Variance from Prospect Statement

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

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

CL Singapore

The effects of the “Total Debt Servicing Ratio (TDSR)” were felt in 3Q 2013 as the URA’s flash estimate of the private residential property price index reported a marginal increase of 0.4% in 3Q 2013 as compared to a 1% increase in 2Q 2013. Transaction volume also fell to 2,484 compared to 4,538 in 2Q 2013.

Prices and transaction volumes of Singapore residential properties are expected to moderate for the rest of the year as the cumulative impact of the announced property measures continues to play out. However, with a resilient Singapore economy and policies to support population growth, the long-term prospects of the residential market remain positive. CL Singapore will continue to invest in well-located sites to build up its pipeline of residential and commercial developments.

The completion of new office buildings led to an increase in Singapore’s office supply in 3Q 2013. This resulted in lower island-wide occupancy rate of 94.9% in 3Q 2013, compared to 95.7% in 2Q 2013. Occupancy rates in the core Central Business District (“CBD”) saw a sharper decline to 93.5% in 3Q 2013 from 95.1% in 2Q 2013. Despite the reduction in occupancy rate, property consultants reported an uptick in the Grade A office market rents by 0.6% to 1.9% to a rental range between S$9.14 to S$10.45 per square foot.

Projected office supply for the five-year period from 2014 to 2018, averages 1.1 million square feet annually compared with the 20-year average net demand of approximately 1 million square feet from 1994 to mid-2013. CapitaGreen is expected to be completed by end 2014 and is the only new Grade A development in Raffles Place over the next three years. Westgate Tower in Jurong Gateway is also expected to be completed in 4Q 2014.

CL China

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

In terms of launches, there are approximately 650 units (approximately RMB 1.7 billion) that will be launch-ready in 4Q 2013. CL China plans to release new launches and phases of existing projects for sale according to the market conditions, subject to regulatory approval. CL China also expects to hand over approximately 1,800 units mainly from The Loft, Dolce Vita, iPark and Beaufort in 4Q 2013.

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

For the Raffles City portfolio, four Raffles City projects are operational, namely Raffles City Shanghai, Raffles City Beijing, Raffles City Ningbo and Raffles City Chengdu. The remaining four, located in Hangzhou, Shenzhen, Changning in Shanghai and Chongqing are in various stages of development and are progressing on track.

CMA

The global economy continues to show signs of improvement. In Asia, although growth is expected to be moderate, it is still supported by healthy domestic demand. China's economy is expected to grow 7.5% in 2013, as the authorities focus on quality of growth. Singapore's GDP growth forecast for 2013 has been revised upwards to between 2.5% and 3.5%, while Malaysia's growth forecast for 2013 has been revised downwards to between 4.5% and 5.0%. In Japan, recent government policies have brought cautious optimism, and is gaining some traction in reflating the Japanese economy.

The key markets that CMA operates in namely, Singapore, China and Malaysia, are expected to perform well in 2013, on the back of sustained tenant sales growth. The malls that opened in 2012 will progressively contribute meaningfully to earnings in 2013. CMA will focus its efforts on opening more new malls mainly in Singapore and China as well as improve the performance of its existing malls. With a sound balance sheet, CMA will continue to strengthen its presence in the region when opportunities arise and the sizeable pipeline of malls under development will lay the foundation for growth in future earnings

For further details, please refer to CMA's 3Q 2013 Unaudited Financial Statements Announcement released on the Singapore Exchange on 30 October 2013.

Ascott

Ascott will continue to seek investment opportunities in key cities in Asia and Europe to enlarge its portfolio, focus on improving the quality of its portfolio through asset enhancement and, value creation through re-configuration and reviewing the space within the assets for the next best use.

Ascott will also continue to grow its fee-based income through securing more management contracts as part of its strategy to scale up its global network.

GROUP OVERALL PROSPECTS

In Singapore, the Group expects that the cumulative impact of various property cooling measures will continue to moderate the private residential market. With a resilient Singapore economy and policies to support population growth, the Group believes that the demand for new homes and offices over the long-term remains positive. The Group will continue to invest in well-located sites to build up its pipeline of residential and commercial developments.

The outlook for the property market in China is positive as the economy stabilises and its GDP is expected to grow between 7% to 8% in 2013. Structural changes in the economy which are aimed to deliver stable and sustainable growth in the long-term remain intact. The Group is positive about its prospects in China.

Healthy consumer demand and stable economic growth in Singapore, China and Malaysia continue to underpin CapitaMalls Asia's long-term growth in these key markets. CMA is looking to further entrench its presence in these key markets by opening new malls and exploring new opportunities to expand. For the serviced residence business, Ascott is seeking new investment opportunities in Asia and Europe to enlarge its portfolio and to scale up its global network through securing more management contracts.

CapitaLand remains focused on its core markets of Singapore and China as well as six clusters vis Singapore-Malaysia; Beijing-Tianjin; Shanghai-Suzhou-Hangzhou-Ningbo; Chengdu-Chongqing; Guangzhou-Shenzhen and Wuhan. Going forward, the Group will focus on integrated and mixed developments.

The Group's net debt to equity remains healthy at 0.44 times and it has a consolidated cash balance of approximately $5.6 billion as at end September 2013. With its streamlined organisational structure and robust balance sheet, CapitaLand is well-positioned to capitalise on new growth opportunities.

11 Dividend

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

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

11(c) Date payable : Not applicable.

11(d) Books closing date : Not applicable.

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

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

13 Interested Person Transactions

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

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

To the best of our knowledge, nothing has come to the attention of the Board of Directors which may render the unaudited interim financial results of the Group and the Company (comprising the balance sheet, consolidated income statement, statement of comprehensive income, statement of changes in equity and consolidated statement of cash flows, together with their accompanying notes) as at 30 September 2013 and the results of the business, changes in equity and cash flows of the Group for the nine months ended on that date, to be false or misleading in any material respect.

On behalf of the Board

Ng Kee Choe
Chairman

Lim Ming Yan
Director

15 Segmental Revenue and Results

15(a)(i) By Strategic Business Units (SBUs) – 3Q 2013 vs 3Q 2012

	Revenue			Earnings before interest & tax		
	3Q 2013 S$'000	3Q 2012 [1] S$'000	Variance %	3Q 2013 S$'000	3Q 2012 [1] S$'000	Variance %
CapitaLand Singapore [2]	252,297	242,343	4.1	93,936	110,636	(15.1)
CapitaLand China [3]	305,521	74,985	307.4	41,271	49,912	(17.3)
CapitaMalls Asia	120,651	99,427	21.3	88,497	84,324	4.9
Ascott	106,456	112,247	(5.2)	33,242	84,546	(60.7)
Corporate and Others [4]	262,845	157,909	66.5	68,388	53,907	26.9
Total	**1,047,770**	**686,911**	**52.5**	**325,334**	**383,325**	**(15.1)**

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

	Revenue			Earnings before interest & tax		
	YTD Sep 2013 S$'000	YTD Sep 2012 S$'000	Variance %	YTD Sep 2013 S$'000	YTD Sep 2012 S$'000	Variance %
CapitaLand Singapore [2]	865,889	698,833	23.9	352,673	334,374	5.5
CapitaLand China [3]	606,171	290,861	108.4	255,690	206,246	24.0
CapitaMalls Asia	372,550	242,380	53.7	492,003	450,066	9.3
Ascott	308,661	301,783	2.3	86,365	173,722	(50.3)
Corporate and Others [4]	739,078	656,632	12.6	215,149	270,245	(20.4)
Total	**2,892,349**	**2,190,489**	**32.0**	**1,401,880**	**1,434,653**	**(2.3)**

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

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

	Revenue			Earnings before interest & tax		
	YTD Sep 2013 S$'000	YTD Sep 2012 S$'000	Variance %	YTD Sep 2013 S$'000	YTD Sep 2012 S$'000	Variance %
CapitaMalls Asia	276,738	247,598	11.8	493,798	458,006	7.8

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

15(b)(i) By Geographical Location – 3Q 2013 vs 3Q 2012

	Revenue			Earnings before interest & tax		
	3Q 2013 S$'000	3Q 2012 S$'000	Variance %	3Q 2013 S$'000	3Q 2012 S$'000	Variance %
Singapore	333,181	307,002	8.5	159,908	229,382	(30.3)
China [(1)]	348,719	122,558	184.5	78,107	77,053	1.4
Other Asia [(2)]	61,486	38,735	58.7	22,740	24,833	(8.4)
Europe & Others [(3)]	304,384	218,616	39.2	64,579	52,057	24.1
Total	**1,047,770**	**686,911**	**52.5**	**325,334**	**383,325**	**(15.1)**

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

	Revenue			Earnings before interest & tax		
	YTD Sep 2013 S$'000	YTD Sep 2012 S$'000	Variance %	YTD Sep 2013 S$'000	YTD Sep 2012 S$'000	Variance %
Singapore	1,118,873	860,781	30.0	599,325	648,351	(7.6)
China [(1)]	734,760	395,158	85.9	472,243	378,705	24.7
Other Asia [(2)]	144,130	95,733	50.6	99,974	141,990	(29.6)
Europe & Others [(3)]	894,586	838,817	6.6	230,338	265,607	(13.3)
Total	**2,892,349**	**2,190,489**	**32.0**	**1,401,880**	**1,434,653**	**(2.3)**

Note : [(1)] *China including 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
31 October 2013