CAPITALAND LIMITED

(Registration Number : 198900036N)

2014 FIRST QUARTER FINANCIAL STATEMENTS ANNOUNCEMENT

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CAPITALAND LIMITED
2014 FIRST QUARTER FINANCIAL STATEMENTS ANNOUNCEMENT

1(a)(i) Income Statement

	Group			
	Note	1Q 2014 S$'000	1Q 2013 S$'000 (Restated)	Change %
Continuing operations				
Revenue	A	**612,572**	**634,182**	**(3.4)**
Cost of sales		(279,207)	(347,232)	(19.6)
Gross profit		333,365	286,950	16.2
Other operating income	B	47,384	103,867	(54.4)
Administrative expenses	C	(93,010)	(93,134)	(0.1)
Other operating expenses	D	(8,695)	(821)	959.1
Profit from continuing operations		279,044	296,862	(6.0)
Finance costs		(111,593)	(126,969)	(12.1)
Share of results (net of tax) of:	E			
- associates		120,385	87,930	36.9
- joint ventures		20,053	39,957	(49.8)
		140,438	127,887	9.8
Profit before taxation from continuing operations		307,889	297,780	3.4
Taxation	F	(52,413)	(31,490)	66.4
Profit for the period from continuing operations		255,476	266,290	(4.1)
Discontinued operation				
Profit from discontinued operation	G	35,359	33,684	5.0
Profit for the period		290,835	299,974	(3.0)
Attributable to:				
Owners of the Company ("PATMI")				
- from continuing operations		147,423	170,066	(13.3)
- from discontinued operation		35,359	15,961	121.5
Total PATMI		**182,782**	**186,027**	**(1.7)**
Non-controlling interests ("NCI")		108,053	113,947	(5.2)
Profit for the period		290,835	299,974	(3.0)

Note:

1Q 2013 results have been restated to take into account:

1. The retrospective adjustments relating to FRS 110 *Consolidated Financial Statements* (please refer to item 4).
2. The re-presentation of Australand's results under "discontinued operation" in accordance with FRS 105 *Non-current Assets Held for sale and Discontinued Operation* (please refer to item 1(a)(ii)(G)).

1(a)(ii) Explanatory Notes to Income Statement – 1Q 2014 vs 1Q 2013 (Restated)

The Group adopted FRS 110 Consolidated Financial Statements (FRS 110) on 1 January 2014 and this requires the Group to consolidate CapitaCommercial Trust, Ascott Residence Trust and CapitaMalls Malaysia Trust. The comparative figures for 1Q 2013 have been restated on similar basis for comparison. (Please see item 4 for details).

(A) Revenue

The decrease was mainly attributable to lower revenue from the Group's development projects in Singapore, partially mitigated by higher revenue from our development projects in China and Vietnam as well as higher rental revenue from our shopping mall and serviced residence businesses. (Please see item 8 for details).

The cost of sales also decreased due to lower sales and handover for development projects as well as a reduction in the development expenditure of a project in China upon final settlement.

(B) Other Operating Income

		Group		
		1Q 2014 S$'000	**1Q 2013 S$'000 (Restated)**	**Change (%)**
Other Operating Income		**47,384**	**103,867**	**(54.4)**
Investment income		521	378	37.8
Interest income	(i)	17,221	21,529	(20.0)
Other income (including portfolio gains)	(ii)	29,642	80,019	(63.0)
Foreign exchange gain		-	1,941	(100.0)

(i) Interest income decreased mainly due to lower amount of interest bearing loans extended to associates.

(ii) Other income included a forfeiture of deposit of $26.6 million arising from an abortive deal.

1Q 2013's other income included divestment gains of $58.5 million mainly from the sale of a subsidiary which owns a residential development in Dong Cheng District, Beijing and a gain of $6.3 million which arose from the acquisition of additional stake of 4.39% in Raffles City China Fund.

(C) Administrative Expenses

	Group		
	1Q 2014 S$'000	**1Q 2013 S$'000 (Restated)**	**Change (%)**
Administrative Expenses	**(93,010)**	**(93,134)**	**(0.1)**
<u>Included in Administrative Expenses:-</u>			
Depreciation and amortisation	(15,311)	(15,100)	1.4
(Allowance)/Writeback for doubtful receivables and bad debts written off	(310)	78	NM

Administrative expenses comprised staff costs, depreciation, operating lease expenses and other miscellaneous expenses.

1(a)(ii) Explanatory Notes to Income Statement – 1Q 2014 vs 1Q 2013 (Restated)

(D) Other Operating Expenses

Other operating expenses included a foreign exchange loss of $4.7 million mainly from the revaluation of USD payables as well as realised foreign exchange losses on JPY and AUD dividend received. The Singapore dollar has depreciated against the USD but appreciated against the JPY and AUD 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 higher contribution from two associates in China and a general improvement in operating performance from our REITs and China funds.

Share of results from joint ventures decreased mainly due to our share of loss of $18.9 million from the divestment of LOMA IT Park in India by our joint venture.

(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.

Tax expenses were higher this quarter as it included taxes of $12.9 million attributable to higher taxable income for a project in China due to cost reduction adjustments on final settlement. (1Q 2013: over provision of tax for prior years was $10.7 million).

(G) Profit from discontinued operation

On 24 March 2014, the Group completed the sale of its remaining 39.1% stake in Australand through a secondary placement of its stapled securities and Australand has ceased to be an associated company of the Group ("discontinued operation"). Profit after taxation from discontinued operation of $35.4 million (1Q 2013: $33.7 million) included a gain from the sale of 39.1% stake in Australand of $19.1 million.

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

The gains/(losses) from the sale of investments are as follows:

1Q 2014	**PATMI (S$M)**
39.1% stake in Australand (accounted for in discontinued operation)	19.1
Share of CCRE's divestment gain	9.8
LOMA IT Park, India (accounted for in share of joint ventures' results)	(18.9)
Others	(1.0)
Total Group's share of gain after tax & NCI for 1Q 2014	**9.0**

1Q 2013 (Restated)	
Beijing CapitaLand Xin Ming Real Estate Development Co., Ltd (Beijing site)	46.4
Samty units	2.5
Writeback of Hotel Asia tax	6.2
Others	3.6
Total Group's share of gain after tax & NCI for 1Q 2013	**58.7**

1(a)(iii) Statement of Comprehensive Income

	Group		
	1Q 2014 S$'000	**1Q 2013 S$'000 (Restated)**	**Change %**
Profit for the period	290,835	299,974	(3.0)
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]	101,335	61,695	64.3
Change in fair value of available-for-sale investments	172	445	(61.3)
Effective portion of change in fair value of cash flow hedges	(1,783)	18,533	NM
Share of other comprehensive income of associates and joint ventures	53,510	41,597	28.6
	153,234	122,270	25.3
Total comprehensive income	444,069	422,244	5.2
Attributable to:			
Owners of the Company	**312,957**	**288,257**	**8.6**
Non-controlling interests	131,112	133,987	(2.1)
	444,069	422,244	5.2

NM: Not meaningful

(1) *1Q 2014's exchange differences arose mainly from the depreciation of SGD against RMB and USD by 0.85% and 0.66% respectively.*

1(b)(i) Balance Sheet

	Group			Company		
	31/03/2014 S$'000	31/12/2013 S$'000 (Restated)[1]	Change %	31/03/2014 S$'000	31/12/2013 S$'000	Change %
Non-current assets						
Property, plant & equipment	685,592	666,406	2.9	11,913	12,316	(3.3)
Intangible assets	466,075	467,049	(0.2)	147	147	-
Investment properties	15,726,180	15,495,934	1.5	-	-	-
Subsidiaries	-	-	-	12,741,300	12,739,628	-
Associates & joint ventures[2]	12,072,071	12,673,226	(4.7)	-	-	-
Other non-current assets	604,688	620,454	(2.5)	1,494	1,495	-
	29,554,606	**29,923,069**	**(1.2)**	**12,754,854**	**12,753,586**	**-**
Current assets						
Development properties for sale and stocks	*7,483,696*	*7,382,388*	*1.4*	-	-	-
Trade & other receivables	*1,158,133*	*1,167,361*	*(0.8)*	*1,647,090*	*1,100,375*	*49.7*
Cash & cash equivalents[3]	*5,860,017*	*6,306,325*	*(7.1)*	*15,256*	*330,439*	*(95.4)*
Other current assets	*196,114*	*196,923*	*(0.4)*	-	-	-
Assets Held for Sale	87,033	*87,033*	-	-	-	-
	14,784,993	**15,140,030**	**(2.3)**	**1,662,346**	**1,430,814**	**16.2**
Less: Current liabilities						
Trade & other payables	*2,745,829*	*2,889,369*	*(5.0)*	*1,361,681*	*1,360,493*	0.1
Short-term borrowings[4]	*1,136,929*	*1,279,884*	*(11.2)*	*246,262*	-	NM
Current tax payable	*495,741*	*478,212*	*3.7*	*8,064*	*8,064*	-
	4,378,499	**4,647,465**	**(5.8)**	**1,616,007**	**1,368,557**	**18.1**
Net current assets	**10,406,494**	**10,492,565**	**(0.8)**	**46,339**	**62,257**	**(25.6)**
Less: Non-current liabilities						
Long-term borrowings[4]	13,882,599	14,656,279	(5.3)	2,954,969	3,190,458	(7.4)
Other non-current liabilities	1,296,052	1,304,572	(0.7)	39,731	41,468	(4.2)
	15,178,651	**15,960,851**	**(4.9)**	**2,994,700**	**3,231,926**	**(7.3)**
Net assets	**24,782,449**	**24,454,783**	**1.3**	**9,806,493**	**9,583,917**	**2.3**
Representing:						
Share capital	6,302,874	6,302,207	-	6,302,874	6,302,207	-
Revenue reserves	9,666,612	9,459,989	2.2	3,214,117	2,992,741	7.4
Other reserves	465,664	346,673	34.3	289,502	288,969	0.2
Equity attributable to owners of the Company	16,435,150	16,108,869	2.0	9,806,493	9,583,917	2.3
Non-controlling interests	8,347,299	8,345,914	-	-	-	-
Total equity	**24,782,449**	**24,454,783**	**1.3**	**9,806,493**	**9,583,917**	**2.3**

Notes:

1. *The Group's comparative balance sheet as at 31 December 2013 had been restated to take into account the retrospective adjustments relating to FRS 110 (please refer to item 4).*

2. *The decrease in associates and joint ventures were mainly due to the divestment of 39.1% stake in Australand, mitigated by share of results for the period and equity injection into a joint venture in China.*

3. *Included cash balances of $3,043.9 million held at CapitaLand Limited and CapitaLand Treasury Limited.*

4. *The decrease in both short-term and long-term borrowings were mainly due to a repayment of AUD loans following the divestment of Australand.*

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

	Group	
	As at 31/03/2014 S$'000	As at 31/12/2013 (Restated) S$'000
Amount repayable in one year or less, or on demand:-		
Secured	281,629	213,065
Unsecured	855,300	1,066,819
Sub-Total 1	**1,136,929**	**1,279,884**
Amount repayable after one year:-		
Secured	5,213,261	5,127,460
Unsecured	8,669,338	9,528,819
Sub-Total 2	**13,882,599**	**14,656,279**
Total Debt	**15,019,528**	**15,936,163**
Total Debt less Cash	**9,159,511**	**9,629,838**

As at 25 April 2014, the Company has available undrawn facilities of approximately $900 million.

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 2014 S$'000	1Q 2013 S$'000 (Restated)
Cash Flows from Operating Activities		
Profit after taxation	**290,835**	**299,974**
Adjustments for :		
Amortisation and impairment of intangible assets	1,621	1,602
Allowance for:		
- Doubtful receivables	84	565
- Impairment on property, plant and equipment	1,150	216
Gain from bargain purchase	-	(6,278)
Share-based expenses	8,138	3,803
Net change in fair value of financial derivatives	(244)	(2,502)
Depreciation of property, plant and equipment	13,790	15,385
Loss on disposal of property, plant and equipment	4	4
Net gain on disposal/liquidation of equity investments and other financial assets	(19,359)	(58,475)
Share of results of associates and joint ventures	(156,738)	(130,994)
Interest expense	111,593	138,941
Interest income	(17,221)	(23,391)
Taxation	52,413	31,490
	(4,769)	**(29,634)**
Operating profit before working capital changes	**286,066**	**270,340**
Changes in working capital		
Trade and other receivables	(106,852)	75,899
Development properties for sale	(51,120)	(597,627)
Trade and other payables	(74,208)	61,834
Restricted bank deposits	(158)	911
	(232,338)	**(458,983)**
Cash generated from/(used in) operations	**53,728**	**(188,643)**
Income tax paid	(36,766)	(39,479)
Net cash generated from/(used in) Operating Activities	**16,962**	**(228,122)**

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

	1Q 2014 S$'000	1Q 2013 S$'000 (Restated)
Cash Flows from Investing Activities		
Proceeds from disposal of property, plant and equipment	130	3,084
Purchase of property, plant and equipment	(20,638)	(16,262)
(Investments in)/Repayment of loans by associates and joint ventures	(101,771)	121,095
Repayment of/(Advances to) investee companies and other receivables	58,603	(23,902)
Deposits placed for investments	(18,358)	(32,170)
Acquisition/Development expenditure of investment properties	(92,054)	(104,385)
Proceeds from disposal of an associate and other financial assets	952,356	7,340
Dividends received from associates and joint ventures	89,920	56,666
Acquisition of subsidiaries, net of cash acquired	(53,970)	-
Disposal of subsidiaries, net of cash disposed off	-	97,032
Settlement of hedging instruments	(14,155)	21,423
Interest income received	11,423	18,250
Net cash generated from Investing Activities	**811,486**	**148,171**
Cash Flows from Financing Activities		
Proceeds from issue of shares under share option plan	667	707
(Repayment of)/Increase in shareholder loans from non-controlling interests	(21,468)	97,611
Contributions from non-controlling interests	-	168,831
Proceeds from bank borrowings	614,920	681,901
Repayments of bank borrowings	(1,501,135)	(640,900)
Proceeds from issue of debt securities	-	6,705
Repayments of debt securities	(125,000)	(14,751)
Repayments of finance lease payables	(949)	(849)
Dividends paid to non-controlling interests	(125,105)	(156,293)
Interest expense paid	(127,741)	(180,754)
Net cash used in Financing Activities	**(1,285,811)**	**(37,792)**
Net decrease in cash and cash equivalents	**(457,363)**	**(117,743)**
Cash and cash equivalents at beginning of the period	6,288,631	5,816,635
Effect of exchange rate changes on cash balances held in foreign currencies	10,897	(12,845)
Cash and cash equivalents at end of the period	**5,842,165**	**5,686,047**
Restricted cash deposits	17,852	3,199
Cash and cash equivalents in the balance sheet	**5,860,017**	**5,689,246**

Cash and cash equivalents at end of the period

The cash and cash equivalents of about $5,860.0 million as at 31/03/2014 included $3,702.4 million in fixed deposits and $181.1 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 31/03/2014 vs 31/03/2013 (restated) – Group

	Share Capital S$'000	Revenue Reserves S$'000	Other Reserves* S$'000	**Total S$'000**	Non-controlling Interests S$'000	**Total Equity S$'000**
Balance as at 01/01/2014, as previously reported	**6,302,207**	**9,429,976**	**335,726**	**16,067,909**	**3,243,034**	**19,310,943**
Effect of change in accounting policy#		30,013	10,947	**40,960**	5,102,880	**5,143,840**
Balance as at 01/01/2014, as restated	**6,302,207**	**9,459,989**	**346,673**	**16,108,869**	**8,345,914**	**24,454,783**
Total comprehensive income						
Profit for the period		182,782		**182,782**	108,053	**290,835**
Other comprehensive income						
Exchange differences arising from translation of foreign operations and foreign currency loans forming part of net investment in foreign operations			84,642	**84,642**	16,693	**101,335**
Change in fair value of available-for-sale investments			172	**172**	-	**172**
Effective portion of change in fair value of cash flow hedges			(1,348)	**(1,348)**	(435)	**(1,783)**
Share of other comprehensive income of associates and joint ventures			46,709	**46,709**	6,801	**53,510**
Total other comprehensive income, net of income tax	-	-	130,175	**130,175**	23,059	**153,234**
Total comprehensive income	**-**	**182,782**	**130,175**	**312,957**	**131,112**	**444,069**
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	667			**667**	-	**667**
Dividends paid/payable				**-**	(131,049)	**(131,049)**
Share-based payments			3,803	**3,803**	3,581	**7,384**
Reclassification of equity compensation reserve		40,724	(40,724)	**-**	-	**-**
Total contributions by and distributions to owners	667	40,724	(36,921)	**4,470**	(127,468)	**(122,998)**
Changes in ownership interests in subsidiaries with change in control				**-**	375	**375**
Changes in ownership interests in subsidiaries with no change in control		354	88	**442**	(442)	**-**
Share of reserves of associates and joint ventures		(16,529)	24,971	**8,442**	59	**8,501**
Others		(708)	678	**(30)**	(2,251)	**(2,281)**
Total transactions with owners	**667**	**23,841**	**(11,184)**	**13,324**	**(129,727)**	**(116,403)**
Balance as at 31/03/2014	**6,302,874**	**9,666,612**	**465,664**	**16,435,150**	**8,347,299**	**24,782,449**

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

Please refer to Note 4.

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

For the period ended 31/03/2014 vs 31/03/2013 (restated) – Group (cont'd)

	Share Capital S$'000	Revenue Reserves S$'000	Other Reserves* S$'000	**Total S$'000**	controlling Interests S$'000	**Total Equity S$'000**
Balance as at 01/01/2013, as previously reported	**6,300,011**	**8,910,445**	**(130,048)**	**15,080,408**	**4,363,376**	**19,443,784**
Effect of change in accounting policy#		54,302	11,213	**65,515**	4,600,925	**4,666,440**
Balance as at 01/01/2013, as restated	**6,300,011**	**8,964,747**	**(118,835)**	**15,145,923**	**8,964,301**	**24,110,224**
Total comprehensive income						
Profit for the period		186,027		**186,027**	113,947	**299,974**
Other comprehensive income						
Exchange differences arising from translation of foreign operations and foreign currency loans forming part of net investment in foreign operations			57,645	**57,645**	(7,302)	**50,343**
Change in fair value of available-for-sale investments			(907)	**(907)**	1,352	**445**
Effective portion of change in fair value of cash flow hedges			10,737	**10,737**	7,796	**18,533**
Share of other comprehensive income of associates and joint ventures			34,755	**34,755**	6,842	**41,597**
Total other comprehensive income, net of income tax	-	-	102,230	**102,230**	8,688	**110,918**
Total comprehensive income	**-**	**186,027**	**102,230**	**288,257**	**122,635**	**410,892**
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	707		(3,061)	**(2,354)**	3,061	**707**
Contribution from non-controlling interests (net)			-	**-**	170,309	**170,309**
Dividends paid/payable			-	**-**	(131,197)	**(131,197)**
Share-based payments			2,689	**2,689**	1,940	**4,629**
Total contributions by and distributions to owners	707	-	(372)	**335**	44,113	**44,448**
Changes in ownership interests in subsidiaries with change in control		-	70	**70**	-	**70**
Changes in ownership interests in a subsidiary with no change in control		(5,207)	4,651	**(557)**	557	**-**
Share of reserves of associates and joint ventures		(10,260)	10,110	**(150)**	4	**(146)**
Equity portion of convertible bonds issued		-	(7)	**(7)**	(14)	**(21)**
Others		(1,906)	(1,404)	**(3,310)**	6,328	**3,018**
Total transactions with owners	**707**	**(17,373)**	**13,047**	**(3,619)**	**50,988**	**47,369**
Balance as at 31/03/2013	**6,300,718**	**9,133,401**	**(3,558)**	**15,430,561**	**9,137,924**	**24,568,485**

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

 # Please refer to Note 4.

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

For the period ended 31/03/2014 vs 31/03/2013 – Company

	Share Capital S$'000	Revenue Reserves S$'000	Reserve for Own Shares S$'000	Capital Reserve S$'000	Equity Comp Reserves S$'000	Total Equity S$'000
Balance as at 01/01/2014	**6,302,207**	**2,992,741**	**(51,691)**	**287,245**	**53,415**	**9,583,917**
Total comprehensive income						
Profit for the year		208,485				**208,485**
Transactions with equity holders, recorded directly in equity						
Contributions by and distributions to owners						
Issue of shares under the share plans of the Company	667					**667**
Issue of treasury shares			14,702		(2,368)	**12,334**
Share-based payments					1,354	**1,354**
Reclassification of equity compensation reserve		12,891			(13,155)	**(264)**
Total contributions by and distributions to owners	667	12,891	14,702	-	(14,169)	**14,091**
Total transactions with owners	**667**	**12,891**	**14,702**	**-**	**(14,169)**	**14,091**
Balance as at 31/03/2014	**6,302,874**	**3,214,117**	**(36,989)**	**287,245**	**39,246**	**9,806,493**
Balance as at 01/01/2013	**6,300,011**	**3,125,358**	**(49,366)**	**383,490**	**46,701**	**9,806,194**
Total comprehensive income						
Profit for the period		51,803				**51,803**
Transactions with owners, recorded directly in equity						
Contributions by and distributions to owners						
Issue of shares under the share plans of the Company	707					**707**
Issue of treasury shares			14,349		(1,465)	**12,884**
Share-based payments					1,265	**1,265**
Total transactions with owners	**707**	**-**	**14,349**	**-**	**(200)**	**14,856**
Balance as at 31/03/2013	**6,300,718**	**3,177,161**	**(35,017)**	**383,490**	**46,501**	**9,872,853**

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

Issued Share Capital

As at 31 March 2014, the Company's issued and fully paid-up capital (excluding treasury shares) comprises 4,258,062,194 (31 December 2013: 4,252,045,918) ordinary shares. Movements in the Company's issued and fully paid-up share capital were as follows:

	No. of Shares
As at 01/01/2014	4,252,045,918
Treasury shares transferred pursuant to employee share plans	5,536,269
Issue of new shares under Share Option Plans	480,007
As at 31/03/2014	**4,258,062,194**

Outstanding Options under CapitaLand Share Option Plan

	No. of Shares
As at 01/01/2014	7,168,345
Exercised/Lapsed/Cancelled	(603,015)
As at 31/03/2014	6,565,330

Performance Share Plan

As at 31 March 2014, the number of shares comprised in contingent awards granted under the performance share plan ("PSP") which has not been released was 6,066,763 (31 March 2013: 6,350,926).

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 175 percent of the baseline award. There is no vesting period for shares released under the PSP.

Restricted Stock/Share Plan

As at 31 March 2014, 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 6,300,252 (31 March 2013: 7,012,204), of which 257,369 (31 March 2013: 388,800) shares are to be cash-settled.

Under the RSP, the final number of shares to be released will depend on the achievement of pre-determined targets at the end of a one-year performance period. No shares will be released if the threshold targets are not met at the end of the performance period. Conversely, if superior targets are met, more shares than the baseline award could be released up to a maximum of 150 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 31 March 2014:

Principal Amount $ million	Final Maturity Year	Conversion price $	Convertible into new ordinary shares
184.25	2016	6.0100	30,657,237
235.25	2018	7.1468	32,916,829
467.00	2016	4.6836	99,709,625
650.00	2020	5.0000	130,000,000
800.00	2023	4.2120	189,933,523
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 570,009,208 (31 March 2013: 560,204,673) representing a 13.4% increase over the total number of issued shares (excluding treasury shares) of the Company as at 31 March 2014.

1(d)(iii) Treasury Shares

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

	No of Shares
As at 01/01/2014	19,465,215
Treasury shares transferred pursuant to employee share plans	(5,536,269)
As at 31/03/2014	**13,928,946**

The number of treasury shares held by the Company represents 0.3% of the total number of issued shares (excluding treasury shares) as at 31 March 2014.

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 2013, except for the adoption of accounting standards (including its consequential amendments) and interpretations applicable for the financial period beginning 1 January 2014.

Financial Reporting Standards ("FRS") which became effective for the Group's financial period beginning 1 January 2014 are:

Amendments to FRS 32 Financial Instruments: Presentation – Offsetting Financial Assets and Financial Liabilities;
FRS 110 Consolidated Financial Statements;
FRS 111 Joint Arrangements;
FRS 112 Disclosures of Interests in Other Entities

Amendments to FRS 32 Financial Instruments: Presentation – Offsetting Financial Assets and Financial Liabilities
Amendments to FRS 32 clarify the existing criteria for net presentation on the face of the statement of financial position. Under the amendments, to qualify for offsetting, the right to set off a financial asset and a financial liability must not be contingent on a future event and must be enforceable both in the normal course of business and in the event of default, insolvency or bankruptcy of the entity and all counterparties. The Group does not expect any significant financial impact on its financial position from the adoption of amendment to FRS 32.

FRS 110 Consolidated Financial Statements
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.

The Group has re-evaluated its involvement with investees under the new control model. Based on its assessment, the Group is required under FRS 110 to consolidate CapitaCommercial Trust, CapitaMalls Malaysia Trust and Ascott Residence Trust

In accordance with FRS 110, this change in accounting policy was applied retrospectively. Accordingly, the effects of the Group's financial statements arising from the adoption of FRS 110 are as follows:

	Group	
	2014 $'000 Increase/ (Decrease)	**2013 $'000 Increase/ (Decrease)**
Balance sheet as at 1 January		
Revenue reserves	30,013	54,302
Other reserves	10,947	11,213
Non-controlling interests	5,102,880	4,600,925
Total equity	**5,143,840**	**4,666,440**
Balance sheet as at 31 December		
Property, plant & equipment	-	(412,833)
Investment properties	-	10,560,740
Interest in associates and joint ventures	-	(1,602,676)
Other non-current assets	-	(113,833)
Assets held for sale	-	87,033
Cash and cash equivalents	-	386,173
Other current assets	-	3,611
Total assets	-	8,908,215
Trade and other payables	-	208,886
Short-term borrowings	-	85,602
Current tax payable	-	5,501
Long-term borrowings	-	3,287,774
Other non-current liabilities	-	176,612
Total liabilities	-	3,764,375
Net assets	**-**	**5,143,840**

	Group
	2013 $'000 Increase/ (Decrease)
Income statement for the period ended 31 March	
Revenue	126,395
Cost of sales	31,518
Other operating income	5,903
Administrative expenses	5,763
Other operating expenses	(181)
Finance costs	25,001
Share of results of associates (net of tax)	(28,867)
Share of results of joint ventures (net of tax)	17,974
Taxation	5,328
Non-Controlling interests	56,118
Profit attributable to owners of the Company	**(2,142)**
Decrease in basic earnings per share (cents)	*
Decrease in diluted earnings per share (cents)	*

* Less than 0.1 cents.

FRS 111 Joint Arrangements
FRS 111 establishes the principles for classification and accounting of joint arrangements. Under this standard, interests in joint ventures will be accounted for using the equity method whilst interests in joint operations will be accounted for using the applicable FRSs relating to the underlying assets, liabilities, revenue and expense items arising from the joint operations. As the Group is currently applying the equity method of accounting for its joint ventures, there is no impact to the Group's profit or net assets.

FRS 112 Disclosures of Interests in Other Entities
FRS 112 sets out the disclosures required to be made in respect of all forms of an entity's interests in other entities, including subsidiaries, joint arrangements, associates and unconsolidated structured entities. The adoption of this standard would result in more extensive disclosures being made in the Group's financial statements in respect of its interests in other entities.

As FRS 112 is primarily a disclosure standard, there is no financial impact on the results and financial position of the Group and the Company from the adoption of this standard.

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

Please refer to Item 4 above.

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

		Group	
		1Q 2014	1Q 2013 (Restated)
6(a)	EPS based on weighted average number of ordinary shares in issue (in cents)		
	- from continuing operations	3.5	4.0
	- from discontinued operations	0.8	0.4
	Total	**4.3**	**4.4**
	Weighted average number of ordinary shares (in million)	4,253.9	4,253.0
6(b)	EPS based on fully diluted basis (in cents)		
	- from continuing operations	3.4	4.0
	- from discontinued operations	0.8	0.4
	Total	**4.2**	**4.4**
	Weighted average number of ordinary shares (in million)	4,621.5	4,273.3

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

	Group		Company	
	31/03/2014	31/12/2013 (Restated)	31/03/2014	31/12/2012
NAV per ordinary share	$3.86	$3.79	$2.30	$2.26
NTA per ordinary share	$3.75	$3.68	$2.30	$2.26

8 Review of the Group's performance

Group Overview

S$M	1Q 2014	1Q 2013 (Restated)	Variance (%)
Revenue	612.6	634.2	(3.4)
Earnings before Interest and Tax ("EBIT")	419.5	424.7	(1.2)
Finance costs	(111.6)	(126.9)	12.1
PBT	307.9	297.8	3.4
PATMI - continuing operations	147.4	170.0	(13.3)
PATMI - discontinued operation(1)	35.4	16.0	121.5
Total PATMI	182.8	186.0	(1.7)
Operating PATMI	155.7	119.9	29.9

(1) Discontinued operation consists of profit contribution from Australand as well as gain from sale of 39.1% stake in Australand of $19.1 million in 1Q 2014.

1Q 2014 vs 1Q 2013 (Restated)

Continuing Operations

The Group achieved a revenue of $612.6 million and a PATMI of $147.4 million from its continuing operations in the first quarter of 2014.

1Q 2014 revenue was 3.4% lower. All business units recorded higher revenue except for CapitaLand Singapore ("CL Singapore"). In addition, the development projects in Vietnam also recognized higher sales revenue.

CL Singapore's revenue was 37.7% lower as sales from Urban Resort Condominium and The Interlace tapered off after obtaining Temporary Occupation Permit in 2013. There was also the absence of rental income from TechnoPark@Chai Chee which was divested in November 2013. The decrease was partially mitigated by higher contribution from Sky Habitat and Bedok Residences, higher rental income from CapitaCommercial Trust as well as Bedok Mall and Westgate Mall which commenced operations in December 2013.

In China, revenue recognition for development projects is recognised on a completion basis. Revenue from CapitaLand China ("CL China") rose 56.2% as more apartment units were delivered to home buyers, mainly from the La Cite project in Foshan.

For CapitaMalls Asia ("CMA"), the increase in revenue was contributed by its proportionate 50% share in Bedok Residences as well as improved revenue from the shopping malls in Singapore, Japan and China. In Singapore, both Bedok Mall and Westgate Mall have been enjoying high shoppers' traffic since their openings in December 2013. The Olinas Mall in Japan as well as the operating malls in China also contributed to the revenue growth.

Serviced residences' revenue increased by 8.2% due to improved operating performance of properties in Indonesia, Vietnam and Europe, as well as contribution from newly acquired properties in 2Q 2013.

Collectively, the two core markets of Singapore and China accounted for 69.9% (1Q 2013: 73.6%) of the Group's revenue.

For 1Q 2014, the Group achieved an EBIT of $419.5 million which was a shade lower than 1Q 2013 mainly due to divestment loss as compared to a gain last year. The divestment loss in 1Q 2014 was $10.7 million (1Q 2013: gain of $58.6 million) which arose mainly from the sale of LOMA IT Park in India.

However, operating EBIT and fair value gains from revaluation of investment properties were higher in 1Q 2014. Operating EBIT improved by 14.9% to $412.1 million (1Q 2013: $358.7 million) on the back of stronger contributions from our development projects in China and Vietnam, shopping mall as well as serviced residence businesses. In terms of revaluation of investment properties, the Group recorded a fair value gain of $20.8 million (1Q 2013: $8.0 million) through its associates in China and Japan.

Singapore and China markets remain the key contributors to EBIT, accounting for 83.6% of total EBIT from continuing operations (1Q 2013: 85.1%). Singapore EBIT was $185.8 million or 44.3% of total EBIT (1Q 2013: $223.0 million or 52.5%) while China EBIT was $164.8 million or 39.3% of total EBIT (1Q 2013: $138.7 million or 32.6%).

Singapore EBIT was comparatively lower than 1Q 2013 as contributions from our development projects tapered off as two projects were completed but improved performance by our shopping mall business partially mitigated the decrease. EBIT from China was higher on improved contribution from our development projects and higher fair value gain, partially offset by lower portfolio gains.

Finance costs decreased as the average interest rate and level of borrowing were both lower in 1Q 2014. The reduction in financing costs is a result of debt management initiatives undertaken in FY2013.

Overall, the Group achieved a total PATMI from continuing operations of $147.4 million in 1Q 2014. Including PATMI from discontinued operation, the Group’s total PATMI amounted to $182.8 million, 1.7% lower than the restated 1Q 2013 of $186.0 million. The Group’s operating PATMI was $155.7 million, which is 29.9% higher than the same quarter last year.

Segment Performance

CL Singapore

S$M	1Q 2014	1Q 2013 (Restated)	Variance (%)
Revenue	196.0	314.9	(37.7)
EBIT	117.9	151.2	(22.0)

For the first three months into the year, CL Singapore sold 34 residential units (1Q 2013: 544 units) with a total sales value of $87 million (1Q 2013: $1.3 billion). Sales in 1Q 2013 was boosted by good response to a relaunched project.

Both revenue and EBIT were lower due to the tapering off of sales contributions from Urban Resort Condominium and The Interlace as the projects obtained Temporary Occupation Permit in 2013 and the absence of rental income from Technopark@Chai Chee which was divested in November 2013. This was partially mitigated by higher sales contributions from Bedok Residences and Sky Habitat, as well as higher rental income from CapitaCommercial Trust, and Westgate Mall which commenced operation on 2 December 2013.

CL China

S$M	1Q 2014	1Q 2013	Variance (%)
Revenue	82.0	52.5	56.2
EBIT	130.8	109.1	19.9

In 1Q 2014, CL China sold 1,177 units (1Q 2013: 2,249 units) with a sales value of RMB1.3 billion (approximately S$269 million). The units sold are mainly from La Botanica in Xi'an, The Loft in Chengdu, The Metropolis in Kunshan, and The Paragon in Shanghai.

For the same period, more than 500 units from projects held through subsidiaries and associates (1Q 2013: 2,591 units) were handed over to homebuyers, mainly from The Loft (253 units), La Cite in Foshan (114 units) and Lake Botanica in Shenyang (95 units).

Revenue in 1Q 2014 was higher than previous corresponding period which is in line with the increase in number of units handed over from projects held through subsidiaries.

EBIT in 1Q 2014 was higher due to higher share of results from associates of $22.9 million and reversal of costs accruals upon final settlement for a project. This is despite the absence of a gain from the divestment of a residential development in Beijing in 1Q 2013.

In 1Q 2014, CL China acquired a 60% interest in two adjacent prime residential sites in the New Southern Area of Chengdu, Sichuan, China, for RMB752 million (approximately S$155 million) and a prime residential site in Sunjia, Jiangbei District, Ningbo for RMB1,118 million (approximately S$232 million). These acquisitions have further strengthened CL China's presence.

CapitaMalls Asia ("CMA")

S$M	1Q 2014	1Q 2013 (Restated)	Variance (%)
Revenue	169.0	118.8	42.3
EBIT	126.4	113.4	11.5

The increase in revenue by 42.3% to $169.0 million for 1Q 2014 was mainly due to rental revenue from Bedok Mall and Westgate Mall which commenced operations in December 2013, revenue recognition for units sold in Bedok Residences, higher property income from Olinas Mall in Japan and operating malls in China. The increase was partially offset by lower leasing commission and project management fees from China.

EBIT for 1Q 2014 of $126.4 million was 11.5% higher than 1Q 2013. This was mainly attributable to new contributions from Bedok Mall and Westgate Mall, profit recognition for units sold in Bedok Residences, higher share of results from associates and joint ventures, namely ION Orchard and China funds, improved property management fee business in Singapore, partially offset by lower contribution from management fee business in China.

Ascott

S$M	1Q 2014	1Q 2013 (Restated)	Variance (%)
Revenue	152.3	140.8	8.2
EBIT	44.9	37.6	19.5

Revenue and EBIT for 1Q 2014 was higher mainly due to better performance of properties in Indonesia, Vietnam and Europe, as well as contribution from newly acquired properties in 2Q 2013.

In line with its strategy to grow its fee-based income, Ascott has secured two new management contracts in 1Q 2014; one of which was to manage its first property in Yangon, Myanmar while the other was to manage its third property in Wuhan, China.

In 1Q 2014, Ascott also opened its first property in Frankfurt, Germany and another property in Kuala Lumpur, Malaysia.

In addition, Ascott has acquired an operating serviced residence in Hong Kong. Ascott Reit has also acquired a property in Dalian, China and a rental housing property in Fukuoka, Japan. These investments further strengthen Ascott's leadership position as the world's largest international serviced residence owner-operator.

Corporate and Others

S$M	1Q 2014	1Q 2013	Variance (%)
Revenue	13.2	7.3	81.4
EBIT	(0.6)	13.5	NM

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

Higher revenue in 1Q 2014 was attributable to higher sales from development projects in Vietnam.

The decrease in EBIT for 1Q 2014 was mainly attributable to the loss on divestment of LOMA IT Park in India; partially mitigated by the receipt of forfeiture deposit arising from an abortive deal.

9 Variance from Prospect Statement

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

According to the URA's flash estimate of the private residential property price index, prices declined by 1.3% in 1Q 2014, compared to the 0.9% decline in 4Q 2013. Based on preliminary data from URA, the number of transactions in 1Q 2014 fell to 1,791 units, down from 2,568 units in 4Q 2013.

Private residential demand and pricing are expected to further moderate in 2014 as the impact of the Total Debt Servicing Ratio and concerns over interest rate hikes continue to weigh down the market. However, the long term outlook for the residential market remains positive as demand is expected to be supported by governmental policies to promote population and economic growth. A recent marketing campaign to promote Sky Habitat has received good response, with 106 units sold at a total sales value of S$157.6 million.

CL Singapore's Marine Blue is expected to be launch-ready in 2014. It will also continue to source for well-located sites to build up its pipeline.

For the Singapore office market, average Grade A office rent in the core central business district (CBD) increased by 5.1% from end December 2013 to reach $10.25 per square foot per month at end March 2014. This was a result of strong leasing activity which increased the Grade A office occupancy by 1.1% to 94.8% and overall Core CBD office occupancy from 95.2% to 95.7%. In the Core CBD market, tight supply conditions will continue through to 2015 and this is expected to further drive rental growth. Construction progress at CapitaGreen is on schedule for completion by end-2014. Leasing activity is brisk with the development's first three tenants pre-committing to an aggregate of 81,000 square feet (equivalent to 12% of the building's net lettable area). Negotiations are underway with several quality prospects.

CL China

CapitaLand remains confident in the potential of the Chinese market and will continue its strategic objective of strengthening and deepening its presence in China through the five city clusters.

Six new residential projects are expected to be launch-ready in 2014. They are Lotus Mansion and New Horizon in Shanghai, Riverfront in Hangzhou, Vermont Hills in Beijing, Vista Garden in Guangzhou and the newly acquired site in Chengdu. These new projects, together with new phases to be launched from existing projects, will collectively yield over 3,500 units. Including CL Township's launch ready units of about 4,700, total units ready for launch will be over 8,000 units for the next nine months in 2014. These units will be released for sale according to market conditions and subject to regulatory approval.

For the next nine months in 2014, CL China expects to handover about 3,000 units mainly from The Loft, La Cite, International Trade Centre in Tianjin, The Metropolis and Dolce Vita. CL Township plans to handover close to 5,000 units. Including CL Township, total units expected to handover will be about 8,000 units.

Of the eight assets under the Raffles City portfolio, four are operational, namely Raffles City Shanghai, Raffles City Beijing, Raffles City Ningbo and Raffles City Chengdu and they will continue to generate positive, stable leasing income. The other four are in various stages of development and are poised to open in phases from 2015 to 2018.

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.

CMA

In view of CapitaLand's voluntary conditional cash offer for CMA, please refer to CMA's 1Q 2014 Unaudited Financial Statements Announcement released on the Singapore Exchange on 17 April 2014 for its business commentary.

Ascott

Ascott will continue to seek investment opportunities in key gateway cities in Asia and Europe and focus on active asset enhancement initiatives to reposition and upgrade its residences by reconfiguring layout of public space and rooms to maximise returns and enhance travelers' experience.

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

The Group looks to further harness the key strengths of its various businesses in residential, shopping malls, offices, serviced residences and integrated developments, to create differentiated real estate projects and enhance overall project returns. Singapore and China remain as the Group's core markets.

Given its streamlined organisational structure, coupled with a healthy balance sheet and prudent capital management, CapitaLand is well-positioned to capitalise on opportunities.

SUBSEQUENT EVENT

On 14 April, 2014, CapitaLand, through its wholly owned subsidiary, Sound Investment Holdings Pte Ltd. launched a voluntary conditional cash offer to acquire the remaining CMA shares not currently owned by CapitaLand. The offer is made with an intent to delist CMA and to fully integrate it with the rest of the Group so as to further streamline the organisation structure and achieve greater flexibility in capital management as well as cost synergies. Please refer to offer announcement dated 14 April 2014 for more information.

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 statements 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 2014 and for the three months ended on that date, to be false or misleading in any material aspect.

On behalf of the Board

Ng Kee Choe	**Lim Ming Yan**
Chairman	Director

15 Segmental Revenue and Results – Continuing operations

15(a) By Strategic Business Units (SBUs) – 1Q 2014 vs 1Q 2013 (Restated)

	Revenue			Earnings before interest & tax		
	1Q 2014 S$'000	1Q 2013 [(1)] S$'000 (Restated)	Variance %	1Q 2014 S$'000	1Q 2013 [(1)] S$'000 (Restated)	Variance %
Continuing operations						
CapitaLand Singapore [(2)]	196,030	314,876	(37.7)	117,937	151,165	(22.0)
CapitaLand China [(3)]	82,008	52,489	56.2	130,832	109,143	19.9
CapitaMalls Asia	169,021	118,804	42.3	126,406	113,393	11.5
Ascott	152,346	140,755	8.2	44,929	37,582	19.5
Corporate and Others [(4)]	13,167	7,258	81.4	(622)	13,466	NM
Total	**612,572**	**634,182**	**(3.4)**	**419,482**	**424,749**	**(1.2)**

Note : [(1)] *The comparatives have been restated to take into account the retrospective adjustments relating to FRS 110.*
[(2)] *Includes residential business in Malaysia.*
[(3)] *Excludes Retail and Serviced Residences in China.*
[(4)] *Includes 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		
	1Q 2014 S$'000	1Q 2013 [(1)] S$'000 (Restated)	Variance % %	1Q 2013 S$'000	1Q 2013 [(1)] S$'000 (Restated)	Variance %
CapitaMalls Asia	125,003	119,313	4.8	118,203	113,578	4.1

Note : [(1)] *The comparatives have been restated to take into account the retrospective adjustments relating to FRS 110.*

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's level.

15(b) By Geographical Location – 1Q 2014 vs 1Q 2013 (Restated)

	Revenue			Earnings before interest & tax		
	1Q 2014 S$'000	1Q 2013 S$'000 (Restated)	Variance %	1Q 2014 S$'000	1Q 2013 S$'000 (Restated)	Variance %
Continuing operations						
Singapore	293,730	366,843	(19.9)	185,787	222,962	(16.7)
China [(1)]	134,180	99,763	34.5	164,847	138,699	18.9
Other Asia [(2)]	107,692	93,985	14.6	59,708	52,303	14.2
Europe & Others[(3)]	76,970	73,591	4.6	9,140	10,785	(15.3)
Total	**612,572**	**634,182**	**(3.4)**	**419,482**	**424,749**	**(1.2)**

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.

19 Responsibility Statement

The directors of CapitaLand (including any who may have delegated detailed supervision of this Announcement) have taken all reasonable care to ensure that the facts stated and all opinions expressed in this Announcement are fair and accurate and that no material facts have been omitted from this Announcement, and they jointly and severally accept responsibility accordingly.

Where any information has been extracted or reproduced from published or publicly available sources, the sole responsibility of the directors of CapitaLand has been to ensure through reasonable enquiries that such information is accurately extracted from such sources or, as the case may be, reflected or reproduced in this Announcement.

BY ORDER OF THE BOARD

Michelle Koh
Company Secretary
25 April 2014