CAPITALAND LIMITED

(Registration Number : 198900036N)

2015 THIRD QUARTER FINANCIAL STATEMENTS ANNOUNCEMENT

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1(a)(i) Income Statement

		Group					
		3Q 2015	3Q 2014	Change	YTD Sep 2015	YTD Sep 2014	Change
	Note	S$'000	S$'000	%	S$'000	S$'000	%
Continuing operations							
Revenue	**A**	**1,075,971**	**918,928**	**17.1**	**3,022,282**	**2,406,790**	**25.6**
Cost of sales		(737,835)	(609,598)	21.0	(1,927,992)	(1,462,915)	31.8
Gross profit		338,136	309,330	9.3	1,094,290	943,875	15.9
Other operating income	B	80,503	21,905	267.5	430,724	304,962	41.2
Administrative expenses	C	(98,511)	(91,843)	7.3	(290,972)	(291,817)	(0.3)
Other operating expenses	D	(1,190)	(12,763)	(90.7)	(20,233)	(26,374)	(23.3)
Profit from continuing operations		318,938	226,629	40.7	1,213,809	930,646	30.4
Finance costs		(116,406)	(105,445)	10.4	(356,252)	(324,995)	9.6
Share of results (net of tax) of:	E						
- associates		76,273	82,872	(8.0)	315,572	431,718	(26.9)
- joint ventures		63,868	41,009	55.7	186,332	207,317	(10.1)
		140,141	123,881	13.1	501,904	639,035	(21.5)
Profit before taxation from continuing operations		342,673	245,065	39.8	1,359,461	1,244,686	9.2
Taxation	F	(64,402)	(47,481)	35.6	(258,779)	(162,831)	58.9
Profit for the period from continuing operations		278,271	197,584	40.8	1,100,682	1,081,855	1.7
Discontinued operation							
Profit from discontinued operation, net of tax		-	-	-	-	35,359	(100.0)
Profit for the period		278,271	197,584	40.8	1,100,682	1,117,214	(1.5)
Attributable to:							
Owners of the Company ("PATMI")							
- from continuing operations		192,723	129,983	48.3	817,981	716,126	14.2
- from discontinued operation		-	-	-	-	35,359	(100.0)
Total PATMI		**192,723**	**129,983**	**48.3**	**817,981**	**751,485**	**8.8**
Non-controlling interests ("NCI")		85,548	67,601	26.5	282,701	365,729	(22.7)
Profit for the period		278,271	197,584	40.8	1,100,682	1,117,214	(1.5)

Note:

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 YTD September 2014.

1(a)(ii) Explanatory Notes to Income Statement – 3Q 2015 vs 3Q 2014

(A) Revenue

The increase was mainly attributable to higher contribution from development projects in China as well as higher rental revenue from shopping mall and serviced residence businesses, partially offset by lower revenue recognition from development projects in Singapore and Vietnam. The higher revenue from China was mainly attributable to higher number of units handed over in 3Q 2015 as well as the consolidation of CapitaLand Township Pte Ltd (CL Township) as it became a subsidiary of the Group in March 2015. (Please see item 8 for details).

The cost of sales also increased but at a higher rate as project costs in respect of units sold were relatively higher this quarter.

(B) Other Operating Income

		Group		
		3Q 2015 S$'000	3Q 2014 S$'000	Change (%)
Other Operating Income		**80,503**	**21,905**	**267.5**
Investment income		1,770	781	126.6
Interest income	(i)	11,017	8,911	23.6
Other income (including portfolio gains)	(ii)	35,091	12,213	187.3
Fair value gains of investment properties	(iii)	17,207	-	NM
Foreign exchange gain	(iv)	13,556	-	NM
Gain on repurchase of convertible bonds	(v)	1,862	-	NM

(i) Interest income increased mainly due to higher placement of surplus funds with financial institutions, partially offset by lower amount of interest bearing loans extended to associates.

(ii) Other income in 3Q 2015 was higher on account of portfolio gains of $25.0 million which arose mainly from the realisation of foreign currency translation reserve of CapitaLand China Development Fund Pte. Ltd. (CCDF) as well as divestment of six rental housing properties in the Japan. Following the acquisition of the remaining 62.5% in CCDF, CCDF became a wholly owned subsidiary. As a result, the foreign currency translation reserve of CCDF which was previously accounted for as an associate was deemed realised.

(iii) The fair value gains in respect of investment properties held through subsidiaries in 3Q 2015 arose from the acquisitions of a hotel property, Element New York Times Square, in the United States of America by Ascott Residence Trust (ART) as well as Tropicana City Mall and Tropicana City Office Tower (Tropicana City) in Malaysia by CapitaLand Mall Malaysia Trust (CMMT).

(iv) The foreign exchange gain in 3Q 2015 arose mainly from the revaluation of EUR and USD receivables as the SGD has weakened against both currencies during the quarter.

(v) The gain of $1.9 million arose from the redemption of two tranches of outstanding convertible bonds (CB) (see item 1(d)(ii)) during the quarter. The gain arose as the consideration paid was lower than the book value of the CB that was redeemed.

1(a)(ii) Explanatory Notes to Income Statement – 3Q 2015 vs 3Q 2014

(C) Administrative Expenses

	Group		
	3Q 2015 S$'000	3Q 2014 S$'000	Change (%)
Administrative Expenses	**(98,511)**	**(91,843)**	**7.3**
Included in Administrative Expenses:-			
Depreciation and amortisation	(21,176)	(17,475)	21.2
(Allowance)/Writeback of doubtful receivables and bad debts written off	(222)	4,493	NM

Administrative expenses comprised staff costs, depreciation, operating lease expenses and other miscellaneous expenses. The expenses were higher mainly due to absence of write back of doubtful receivables and higher depreciation from newly acquired or opened serviced residence properties. Excluding these two items, administrative expenses were lower.

(D) Other Operating Expenses

The decrease in other operating expenses in 3Q 2015 was mainly due the absence of foreign exchange losses and fair value losses of investment properties which were recorded in 3Q 2014.

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

The lower share of results from associates in 3Q 2015 was mainly due to the lower contribution from completed projects, namely The Loft and Imperial Bay in China as well as d'Leedon in Singapore.

The share of results from joint ventures increased mainly due to reversal of cost accruals upon finalisation for a project, Urban Suites, in Singapore and higher handover of units from Dolce Vita project in China in 3Q 2015.

(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 Group operates and takes into account non-deductible expenses and temporary differences.

Tax expenses were higher this quarter mainly due to higher taxable income. Included in 3Q 2015's tax expense was a write back of taxes provided in prior years totaling $5.5 million (3Q 2014: $1.8 million) relating mainly to divestments. The write back was made following the resolution and finalisation of tax of the relevant entities.

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

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

3Q 2015	**PATMI (S$M)**
CCDF	18.6
Six rental housing properties in Japan cities of Kyoto, Saga and Sendai	1.9
18.9% interest in four rental housing properties in Osaka, Japan	1.3
Others	1.1
Total Group's share of gain after tax & NCI for 3Q 2015	**22.9**

3Q 2014	
High Tech City, India	(2.8)
Somerset Seri Bukit Ceylon, Malaysia	0.9
Others (include reversal of cost accruals)	4.8
Total Group's share of gain after tax & NCI for 3Q 2014	**2.9**

1(a)(iii) Statement of Comprehensive Income

	Group					
	3Q 2015 S$'000	3Q 2014 S$'000	Change %	YTD Sep 2015 S$'000	YTD Sep 2014 S$'000	Change %
Profit for the period	278,271	197,584	40.8	1,100,682	1,117,214	(1.5)
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)]	221,020	(25,301)	NM	567,005	(35,401)	NM
Change in fair value of available-for-sale investments	(5,435)	(54)	NM	(9,270)	(2,414)	284.0
Effective portion of change in fair value of cash flow hedges	40,803	18,864	116.3	44,888	17,691	153.7
Share of other comprehensive income of associates and joint ventures [(2)]	(88,701)	(3,969)	NM	(89,151)	(12,182)	631.8
Total other comprehensive income, net of tax	167,687	(10,460)	NM	513,472	(32,306)	NM
Total comprehensive income	445,958	187,124	138.3	1,614,154	1,084,908	48.8
Attributable to:						
Owners of the Company	**380,120**	**120,410**	**215.7**	**1,323,895**	**716,452**	**84.8**
Non-controlling interests	65,838	66,714	(1.3)	290,259	368,456	(21.2)
Total comprehensive income	445,958	187,124	138.3	1,614,154	1,084,908	48.8

NM: Not meaningful

(1) *3Q 2015's exchange differences arose mainly from the depreciation of SGD against USD and RMB by 4.3% and 1.4% respectively, partially offset by the appreciation of SGD against MYR by 10.4%.*

YTD 2015's exchange differences arose mainly from the depreciation of SGD against USD and RMB by 7.8% and 3.9% respectively, partially offset by the appreciation of SGD against MYR by 11.9%.

(2) *The share of other comprehensive income of associates and joint ventures relate mainly to share of foreign currency translation reserve. 3Q 2015's share of exchange difference arose mainly from the appreciation of USD against RMB by 3.1% as well as realisation of foreign exchange translation reserve relating to CCDF .*

YTD 2015's share of exchange difference arose mainly from the appreciation of USD against RMB by 4.2% as well as realisation of foreign currency translation reserve relating to CCDF and CL Township, partially mitigated by depreciation of SGD against RMB by 3.9%.

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1(b)(i) Balance Sheet

	Group			Company		
	30/09/2015 S$'000	31/12/2014 S$'000	Change %	30/09/2015 S$'000	31/12/2014 S$'000	Change %
Non-current assets						
Property, plant & equipment	1,059,770	1,047,356	1.2	15,509	17,646	(12.1)
Intangible assets	462,102	462,970	(0.2)	147	147	-
Investment properties[(1),(7)]	18,398,380	17,149,198	7.3	-	-	-
Subsidiaries	-	-	-	12,630,540	12,806,301	(1.4)
Associates & joint ventures[(2)]	12,631,575	12,780,860	(1.2)	-	-	-
Other non-current assets[(3)]	1,382,196	1,092,899	26.5	1,370	1,370	-
	33,934,023	**32,533,283**	**4.3**	**12,647,566**	**12,825,464**	**(1.4)**
Current assets						
Development properties for sale and stocks[(1),(2),(4)]	*7,216,810*	*7,673,651*	*(6.0)*	-	-	-
Trade & other receivables[(2),(5)]	*1,329,556*	*963,445*	*38.0*	*228,755*	*341,427*	*(33.0)*
Cash & cash equivalents[(6)]	*3,878,051*	*2,749,397*	*41.1*	*24,269*	*10,753*	*125.7*
Other current assets	*3,852*	*2,309*	*66.8*	-	-	-
Assets held for sale[(7)]	899,026	*191,403*	*369.7*	-	-	-
	13,327,295	**11,580,205**	**15.1**	**253,024**	**352,180**	**(28.2)**
Less: Current liabilities						
Trade & other payables[(2),(8)]	*3,987,189*	*3,069,874*	*29.9*	*201,523*	*53,945*	273.6
Short-term borrowings[(2),(7),(9)]	*2,923,507*	*3,469,159*	*(15.7)*	-	*7,669*	(100.0)
Current tax payable	*473,617*	*463,012*	*2.3*	*4,634*	*8,459*	(45.2)
Liabilities held for sale[(7)]	*345,740*	-	*NM*	-	-	-
	7,730,053	**7,002,045**	**10.4**	**206,157**	**70,073**	**194.2**
Net current assets	**5,597,242**	**4,578,160**	**22.3**	**46,867**	**282,107**	**(83.4)**
Less: Non-current liabilities						
Long-term borrowings[(2),(9)]	13,482,818	12,516,659	7.7	2,882,602	3,226,447	(10.7)
Other non-current liabilities[(2),(10)]	1,525,185	1,386,253	10.0	25,102	30,288	(17.1)
	15,008,003	**13,902,912**	**7.9**	**2,907,704**	**3,256,735**	**(10.7)**
Net assets	**24,523,262**	**23,208,531**	**5.7**	**9,786,729**	**9,850,836**	**(0.7)**
Representing:						
Share capital	6,309,263	6,304,146	0.1	6,309,263	6,304,146	0.1
Revenue reserves	10,063,811	9,616,503	4.7	3,344,273	3,250,086	2.9
Other reserves	1,201,030	837,353	43.4	133,193	296,604	(55.1)
Equity attributable to owners of the Company	17,574,104	16,758,002	4.9	9,786,729	9,850,836	(0.7)
Non-controlling interests	6,949,158	6,450,529	7.7	-	-	-
Total equity	**24,523,262**	**23,208,531**	**5.7**	**9,786,729**	**9,850,836**	**(0.7)**

Notes:

1. *The increase was mainly due to the reclassification of development properties for sale to investment properties following the change in use (The Paragon Tower 5 and 6 and Ascott Heng Shan), acquisition of investment properties in Malaysia and the United States of America, fair value gains, as well as ongoing development expenditure for properties under construction mainly in China. The increase was partly offset by the reclassification of Bedok Mall to assets held for sale as mentioned under Note 7.*

2. *Following the completion of the acquisition of the remaining 60% interest in CL Township and 62.5% interest in CCDF, CL Township and CCDF, previously accounted for as associates, have become wholly owned subsidiaries of the Group. The consolidation of CL Township and CCDF increased the Group's joint ventures, development properties for sale, trade and other receivables, trade and other payables, total borrowings and other non-current liabilities.*

3. *The increase was mainly due to the reclassification of MRCB-Quill REIT (MQREIT) from interest in associates to other non-current assets following the dilution of CCT's interest in MQREIT from 30% to 17.7%, additional deposit paid for a shopping mall in China and a new investment in Tujia.com International (Tujia).*

4. *The decrease was also due to the completion of Sky Habitat and Bedok Residences in 2Q 2015.*

5. *The increase was mainly due to remaining sales consideration receivable for Sky Habitat and Bedok Residences as well as higher prepayment of taxes in China in line with higher residential sales achieved.*

6. *The cash balances as at 30 September 2015 included $0.56 billion held at CapitaLand Limited and its treasury vehicles (comprising CapitaLand Treasury Limited, CapitaMalls Asia Treasury Limited and The Ascott Capital Pte Ltd).*

7. *On 14 July 2015, the Group announced the divestment of its interest in Bedok Mall through the divestment of all the units of Brilliance Mall Trust ("BMT") to CapitaLand Mall Trust. Accordingly, the assets and liabilities of BMT were reclassified as assets or liabilities held for sale and presented as current assets or current liabilities respectively in accordance with FRS 105 Non-current Assets Held for Sale and Discontinued Operations. The divestment had since been completed on 1 October 2015.*

8. *The increase was mainly due to higher progress billings in respect of our residential sales in China.*

9. *The increase in total borrowings was also due to additional loans taken to fund the Group's investments and ongoing development expenditure for projects under construction.*

10. *The increase was mainly due to deferred tax provision on the fair value gains from the revaluation of properties in China and Singapore.*

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

	Group	
	As at 30/09/2015 S$'000	**As at 31/12/2014 S$'000**
<u>Amount repayable in one year or less, or on demand:-</u>		
Secured	1,919,502	2,437,125
Unsecured	1,004,005	1,032,034
Sub-Total 1	**2,923,507**	**3,469,159**
<u>Amount repayable after one year:-</u>		
Secured	4,274,000	3,411,491
Unsecured	9,208,818	9,105,168
Sub-Total 2	**13,482,818**	**12,516,659**
Total Debt	**16,406,325**	**15,985,818**
Cash	**3,878,051**	**2,749,397**
Total Debt less Cash	**12,528,274**	**13,236,421**

As at 30 September 2015, CapitaLand Limited and its treasury vehicles collectively, have available undrawn facilities of approximately $3.38 billion.

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 2015 S$'000	3Q 2014 S$'000	YTD Sep 2015 $'000	YTD Sep 2014 $'000
Cash Flows from Operating Activities				
Profit after taxation	**278,271**	**197,584**	**1,100,682**	**1,117,214**
Adjustments for :				
Amortisation and impairment of intangible assets	967	776	2,069	4,096
Allowance/(Write back) for:				
- Foreseeable losses	(402)	-	63,202	(9,038)
- Doubtful receivables	212	(3,811)	(1,230)	(3,600)
- Impairment loss on property, plant and equipment	39	14	602	615
Gain from bargain purchase	-	-	(1,239)	-
Share-based expenses	10,622	9,350	22,098	42,539
Net change in fair value of financial instruments	1,302	(850)	583	(1,388)
Depreciation of property, plant and equipment	20,398	16,879	55,233	45,811
Gain on disposal of property, plant and equipment	(55)	137	(227)	(211)
Gain on disposal of investment properties	(3,837)	(931)	(3,837)	(931)
Net fair value gain from investment properties	(17,207)	5,508	(339,619)	(202,812)
Fair value gain arising from change in use of development projects	-	-	(207,953)	-
Net (gain)/ loss on disposal/liquidation/dilution of equity investments and other financial assets	(21,135)	(1,811)	12,816	(26,308)
Share of results of associates and joint ventures	(140,141)	(123,881)	(501,904)	(655,335)
(Gain)/ Loss on repurchase of convertible bonds	(1,862)	780	(19,783)	2,713
Interest expense	116,406	105,445	356,252	324,995
Interest income	(11,017)	(8,911)	(31,742)	(40,355)
Taxation	64,402	47,481	258,779	162,831
	18,692	**46,175**	**(335,900)**	**(356,378)**
Operating profit before working capital changes	**296,963**	**243,759**	**764,782**	**760,836**
Changes in working capital				
Trade and other receivables	174,748	11,843	(398,352)	42,114
Development properties for sale	83,649	(158,276)	651,603	(355,930)
Trade and other payables	488,248	175,369	922,191	163,406
Restricted bank deposits	3,026	(744)	(8,733)	(4,831)
	749,671	**28,192**	**1,166,709**	**(155,241)**
Cash generated from operations	**1,046,634**	**271,951**	**1,931,491**	**605,595**
Income tax paid	(69,435)	(73,464)	(191,613)	(212,073)
Net cash generated from Operating Activities	**977,199**	**198,487**	**1,739,878**	**393,522**
Cash Flows from Investing Activities				
Proceeds from disposal of property, plant and equipment	275	1,274	912	1,581
Purchase of property, plant and equipment	(22,886)	(34,945)	(45,452)	(75,259)
Repayment of loans by/ (Investments in) associates and joint ventures	169,380	26,035	405,803	(19,838)
Repayment from investee companies and other receivables	-	24,730	-	83,333
Refund of/ (Deposits placed) for investments	1,707	(6,345)	(74,976)	(235,501)
Acquisition/ Development expenditure of investment properties	(577,228)	(142,963)	(791,578)	(525,022)
Proceeds from disposal of investment properties	49,929	10,247	49,929	14,460
(Acquisition)/ Proceeds from disposal of associates, joint ventures and other financial assets	(64,727)	5,827	88,377	1,210,054
Dividends received from associates and joint ventures	136,265	74,031	324,828	304,213
Acquisition of subsidiaries, net of cash acquired	112,552	(120,359)	71,375	(357,290)
Disposal of subsidiaries, net of cash disposed of	-	1,840	-	3,169
Settlement of hedging instruments	(16,644)	7,707	(14,986)	(2,102)
Interest income received	21,075	7,977	39,664	27,548
Net cash (used in)/ generated from Investing Activities	**(190,302)**	**(144,944)**	**53,896**	**429,346**

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

	3Q 2015 S$'000	3Q 2014 S$'000	YTD Sep 2015 $'000	YTD Sep 2014 $'000
Cash Flows from Financing Activities				
Proceeds from issue of shares under share option plan	54	278	4,381	1,194
Purchase of treasury shares	(46,075)	-	(46,075)	-
Contributions from non-controlling interests	74,268	-	86,755	-
Repayment of / (Advance to) shareholder loans from non-controlling interests	21,732	6,412	(9,279)	(68,169)
Payment for acquisition of ownership interests in subsidiaries with no change in control	-	(149,766)	-	(3,162,608)
Proceeds from issue of perpetual securities	(643)	-	247,227	-
Proceeds from bank borrowings	1,314,612	1,095,849	3,446,152	3,003,598
Repayments of bank borrowings	(1,561,986)	(1,067,485)	(3,162,689)	(3,435,657)
Proceeds from issue of debt securities	180,672	500,000	930,672	500,000
Repayments of debt securities	(114,010)	(53,788)	(1,135,890)	(344,485)
Repayments of finance lease payables	(730)	(924)	(2,096)	(2,819)
Dividends paid to non-controlling interests	(136,445)	(142,744)	(283,349)	(302,112)
Dividends paid to shareholders	-	-	(384,069)	(340,648)
Interest expense paid	(136,886)	(123,409)	(392,219)	(367,742)
Bank deposits pledged for bank facility	(2,087)	-	(32,562)	-
Net cash (used in)/ generated from Financing Activities	**(407,524)**	**64,423**	**(733,041)**	**(4,519,448)**
Net increase/ (decrease) in cash and cash equivalents	**379,373**	**117,966**	**1,060,733**	**(3,696,580)**
Cash and cash equivalents at beginning of the period	3,409,614	2,463,741	2,706,073	6,288,631
Effect of exchange rate changes on cash balances held in foreign currencies	22,596	(3,607)	53,169	(13,951)
Cash and cash equivalents reclassified to asset held for sale	(18,151)	-	(26,543)	-
Cash and cash equivalents at end of the period	**3,793,432**	**2,578,100**	**3,793,432**	**2,578,100**
Restricted cash deposits	84,618	22,525	84,618	22,525
Cash and cash equivalents in the Balance Sheet	**3,878,050**	**2,600,625**	**3,878,050**	**2,600,625**

Cash and cash equivalents at end of the period

The cash and cash equivalents of about $3,878.1 million as at 30/09/2015 included $1,604.8 million in fixed deposits and $529.5 million in project accounts whose withdrawals are restricted to the payment of development projects expenditure.

Cash flows analysis
3Q 2015 vs 3Q 2014

Net cash flow generated from operating activities increased by $778.7 million to $977.2 million as compared to 3Q 2014 mainly due to higher sales collection from development projects in China and Singapore.

Net cash used in investing activities increased by $45.4 million as compared to the corresponding quarter mainly due to higher cash used in the acquisitions of investment properties in the United States of America and Malaysia, partially mitigated by higher repayment of loans and dividends from associates as well as net cash inflow arising from the acquisition of 62.5% interest in CCDF.

During the quarter, the net cash used in financing activities increased by $471.9 million due to higher net repayment of bank borrowings and lower proceeds from issue of debt securities.

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

For the period ended 30/09/2015 vs 30/09/2014 – 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 01/07/2015	**6,309,209**	**9,902,231**	**1,043,261**	**17,254,701**	**6,944,488**	**24,199,189**
Total comprehensive income						
Profit for the period		192,723		**192,723**	85,548	**278,271**
Other comprehensive income						
Exchange differences arising from translation of foreign operations and foreign currency loans forming part of net investment in foreign operations			244,740	**244,740**	(23,720)	**221,020**
Change in fair value of available-for-sale investments			(1,412)	**(1,412)**	(4,023)	**(5,435)**
Effective portion of change in fair value of cash flow hedges			33,025	**33,025**	7,778	**40,803**
Share of other comprehensive income of associates and joint ventures			(88,956)	**(88,956)**	255	**(88,701)**
Total other comprehensive income, net of income tax	-	-	187,397	**187,397**	(19,710)	**167,687**
Total comprehensive income	**-**	**192,723**	**187,397**	**380,120**	**65,838**	**445,958**
Transactions with owners, recorded directly in equity						
Contributions by and distributions to owners						
Issue of shares under the share plans of the Company	54			**54**	-	**54**
Purchase of treasury shares			(46,075)	**(46,075)**	-	**(46,075)**
Contributions from non-controlling interests (net)				**-**	78,500	**78,500**
Repurchase of convertible bonds		6,726	(10,152)	**(3,426)**	-	**(3,426)**
Dividends paid/payable				**-**	(146,562)	**(146,562)**
Distribution for perpetual securities issued by a subsidiary		(2,224)		**(2,224)**	2,224	**-**
Share-based payments		-	10,169	**10,169**	77	**10,246**
Total contributions by and distributions to owners	54	4,502	(46,058)	**(41,502)**	(65,761)	**(107,263)**
Changes in ownership interests in subsidiaries with change in control		8,229	(8,229)	**-**	-	**-**
Changes in ownership interests in subsidiaries with no change in control		(23,128)	8,466	**(14,662)**	5,157	**(9,505)**
Share of reserves of associates and joint ventures		(3,488)	(2,633)	**(6,121)**	-	**(6,121)**
Others		(17,258)	18,826	**1,568**	(564)	**1,004**
Total transactions with owners	**54**	**(31,143)**	**(29,628)**	**(60,717)**	**(61,168)**	**(121,885)**
Balance as at 30/09/2015	**6,309,263**	**10,063,811**	**1,201,030**	**17,574,104**	**6,949,158**	**24,523,262**

** 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 30/09/2015 vs 30/09/2014 – 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 01/07/2014	**6,303,123**	**9,140,293**	**288,219**	**15,731,635**	**6,325,653**	**22,057,288**
Total comprehensive income						
Profit for the period		129,983		**129,983**	67,601	**197,584**
Other comprehensive income						
Exchange differences arising from translation of foreign operations and foreign currency loans forming part of net investment in foreign operations			(23,319)	**(23,319)**	(1,982)	**(25,301)**
Change in fair value of available-for-sale investments			(54)	**(54)**	-	**(54)**
Effective portion of change in fair value of cash flow hedges			18,475	**18,475**	389	**18,864**
Share of other comprehensive income of associates and joint ventures			(4,675)	**(4,675)**	706	**(3,969)**
Total other comprehensive income, net of income tax	-	-	(9,573)	**(9,573)**	(887)	**(10,460)**
Total comprehensive income	**-**	**129,983**	**(9,573)**	**120,410**	**66,714**	**187,124**
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	839			**839**	-	**839**
Conversion of convertible bonds			(84)	**(84)**	2,784	**2,700**
Repurchase of convertible bonds			(5,145)	**(5,145)**	(11,065)	**(16,210)**
Dividends paid/payable				**-**	(149,613)	**(149,613)**
Share-based payments			9,991	**9,991**	194	**10,185**
Total contributions by and distributions to owners	839	-	4,762	**5,601**	(157,700)	**(152,099)**
Changes in ownership interests in subsidiaries with change in control		3,265	(3,265)	**-**	6,355	**6,355**
Changes in ownership interests in subsidiaries with no change in control		(24,113)	(953)	**(25,066)**	(126,279)	**(151,345)**
Share of reserves of associates and joint ventures		(157)	510	**353**	-	**353**
Others		(5,645)	4,977	**(668)**	(1,037)	**(1,705)**
Total transactions with owners	**839**	**(26,650)**	**6,031**	**(19,780)**	**(278,661)**	**(298,441)**
Balance as at 30/09/2014	**6,303,962**	**9,243,626**	**284,677**	**15,832,265**	**6,113,706**	**21,945,971**

** 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 30/09/2015 vs 30/09/2014 – 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 01/07/2015	**6,309,209**	**3,320,315**	**(17,439)**	**173,588**	**32,129**	**9,817,802**
Total comprehensive income						
Profit for the year		16,376				**16,376**
Transactions with equity holders, recorded directly in equity						
Contributions by and distributions to owners						
Issue of shares under the share plans of the Company	54					**54**
Purchase of treasury shares			(46,075)			**(46,075)**
Repurchase of convertible bonds		7,582		(11,311)		**(3,729)**
Share-based payments		-			2,301	**2,301**
Total transactions with owners	**54**	**7,582**	**(46,075)**	**(11,311)**	**2,301**	**(47,449)**
Balance as at 30/09/2015	**6,309,263**	**3,344,273**	**(63,514)**	**162,277**	**34,430**	**9,786,729**
Balance as at 01/07/2014	**6,303,123**	**3,164,483**	**(36,989)**	**287,245**	**42,152**	**9,760,014**
Total comprehensive income						
Profit for the period		74,219				**74,219**
Transactions with owners, recorded directly in equity						
Contributions by and distributions to owners						
Issue of shares under the share plans of the Company	839					**839**
Share-based payments					2,596	**2,596**
Total transactions with owners	**839**	**-**	**-**	**-**	**2,596**	**3,435**
Balance as at 30/09/2014	**6,303,962**	**3,238,702**	**(36,989)**	**287,245**	**44,748**	**9,837,668**

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

Issued Share Capital

As at 30 September 2015, the Company's issued and fully paid-up capital (excluding treasury shares) comprises 4,247,965,516 (31 December 2014: 4,258,585,369) ordinary shares. Movements in the Company's issued and fully paid-up share capital were as follows:

	No. of Shares
As at 01/07/2015	4,267,723,259
Issue of new shares under Share Option Plans	20,557
Purchase of treasury shares	(19,778,300)
As at 30/09/2015	**4,247,965,516**

Outstanding Options under CapitaLand Share Option Plan

	No. of Shares
As at 01/07/2015	3,938,366
Exercised/Lapsed/Cancelled	(106,138)
As at 30/09/2015	**3,832,228**

Performance Share Plan

As at 30 September 2015, the number of shares comprised in contingent awards granted under the performance share plan ("PSP") which has not been released was 10,138,531 (30 September 2014: 11,090,980).

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 in 2012 and 2013, the maximum is 175 percent of the baseline award. For awards granted in 2014 and 2015, the maximum is 170 percent and 200 percent of the baseline award, respectively. There is no vesting period for shares released under the PSP.

Restricted Stock/Share Plan

As at 30 September 2015, the number of shares comprised in contingent awards granted under the restricted 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 9,346,884 (30 September 2014: 11,120,249) and 8,773,314 (30 September 2014: 6,631,469) respectively, of which 1,121,767 (30 September 2014: 1,015,001) shares out of the former and 635,138 (30 September 2014: 237,000) shares out of the latter are to be cash-settled

Under the RSP, the final number of shares to be released will depend on the achievement of pre-determined targets at the end of a one-year performance period and the release will be over a vesting period of three years. 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. From 2014, an additional number of shares of a total value equals to the value of the accumulated dividends which are declared during each of the vesting periods and deemed forgone due to the vesting mechanism of the CapitaLand Restricted Share Plan 2010, will also be released on the final vesting.

Convertible Bonds

In 3Q 2015, the Company redeemed fully the following convertible bonds:

(i) $44,000,000 of principal amount of its $1,200,000,000 2.875 per cent. convertible bonds due 2016; and

(ii) $59,250,000 of principal amount of its $1,300,000,000 3.125 per cent. convertible bonds due 2018.

The Company has the following convertible bonds which remain outstanding as at 30 September 2015:

Principal Amount $ million	Final Maturity Year	Conversion price $	Convertible into new ordinary shares
184.25	2016	6.0100	30,657,237
650.00	2020	4.9875	130,325,814
650.00	2025	4.9700	130,784,708
686.25	2022	11.5218	59,561,006
800.00	2023	4.2014	190,412,719

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

Assuming all the convertible bonds are fully converted based on their respective conversion prices, the number of new ordinary shares to be issued would be 541,741,484 (30 September 2014: 570,821,538) representing a 12.8% increase over the total number of issued shares (excluding treasury shares) of the Company as at 30 September 2015.

1(d)(iii) Treasury Shares

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

	No. of Shares
As at 01/07/2015	6,566,857
Purchase of treasury shares	19,778,300
As at 30/09/2015	**26,345,157**

The number of treasury shares held by the Company represents 0.6% of the total number of issued shares (excluding treasury shares) as at 30 September 2015. As at 30 September 2014, the Company held 13,928,946 treasury shares 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 2014, except for the adoption of new/revised financial reporting standards (FRS) applicable for the financial period beginning 1 January 2015 as follows:

Amendments to FRS 19 *Defined Benefit Plans: Employee Contributions*
Improvements to FRSs (January 2014)
Improvements to FRSs (February 2014)

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

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 2015	**3Q 2014**	**YTD Sep 2015**	**YTD Sep 2014**
6(a)	EPS based on weighted average number of ordinary shares in issue (in cents)				
	- from continuing operations	4.5	3.1	19.2	16.8
	- from discontinued operation	-	-	-	0.8
	Total	**4.5**	**3.1**	**19.2**	**17.6**
	Weighted average number of ordinary shares (in million)	4,265.5	4,258.4	4,264.8	4,256.9
6(b)	EPS based on fully diluted basis (in cents)				
	- from continuing operations	4.4	3.0	18.1	16.1
	- from discontinued operation	-	-	-	0.8
	Total	**4.4**	**3.0**	**18.1**	**16.9**
	Weighted average number of ordinary shares (in million)	4,789.6	4,490.3	4,770.5	4,649.1

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	
	30/09/2015	**31/12/2014**	**30/09/2015**	**31/12/2014**
NAV per ordinary share	$4.14	$3.94	$2.30	$2.32
NTA per ordinary share	$4.03	$3.83	$2.30	$2.32

8 Review of the Group's performance

Group Overview

S$M	3Q 2015	3Q 2014	Variance (%)	YTD Sep 2015	YTD Sep 2014	Variance (%)
Revenue	1,076.0	918.9	17.1	3,022.3	2,406.8	25.6
Earnings before Interest and Tax ("EBIT")	459.1	350.5	31.0	1,715.7	1,569.7	9.3
Finance costs	(116.4)	(105.4)	10.4	(356.3)	(325.0)	9.6
PBT	342.7	245.1	39.8	1,359.5	1,244.7	9.2
PATMI - continuing operations	192.7	130.0	48.3	818.0	716.1	14.2
PATMI - discontinued operation(1)	-	-	-	-	35.4	(100.0)
Total PATMI	192.7	130.0	48.3	818.0	751.5	8.8
Operating PATMI(2)	163.0	129.5	25.9	574.3	421.8	36.2

(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 YTD September 2014.

(2) Operating PATMI for YTD September 2015 included fair value gains of $170.6 million which arose from the change in use of three development projects in China, namely The Paragon Tower 5 and 6 ($110.3 million) and Raffles City Changning Tower 3 ($15.6 million) in 2Q 2015 as well as Ascott Heng Shan ($44.7 million) in 1Q 2015, from construction for sale to leasing as investment properties. These projects are located at prime locations in Shanghai and the Group has changed its business plan to hold these projects for long term use as investment properties.

3Q 2015 vs 3Q 2014

For the quarter under review, the Group achieved a revenue of $1,076.0 million and a PATMI of $192.7 million.

Revenue

Revenue increased by 17.1% in 3Q 2015 on the back of higher contribution from development projects in China, partially offset by lower revenue recognition from development projects in Singapore and Vietnam. The higher revenue from China was mainly attributable to the higher number of units handed over to home buyers as well as the consolidation of CL Township's revenue as it became a subsidiary of the Group in March 2015. In addition, the Group also recorded higher rental revenue from its shopping mall and serviced residence businesses during the quarter.

Collectively, the two core markets of Singapore and China accounted for 78.3% (3Q 2014: 75.7%) of the Group's revenue.

EBIT

The Group achieved an EBIT of $459.1 million in 3Q 2015 (3Q 2014: $350.5 million). The improvement in 3Q 2015 EBIT was mainly due to the higher contribution from development projects in China, namely Dolce Vita and The Paragon, and project cost savings from development projects in Singapore, improved operating performance from malls in Singapore and China, higher contribution from serviced residence properties in Europe, China, Australia and Japan, higher portfolio gains as well as revaluation gains from investment properties. The increase was partially offset by lower contribution from development projects in Vietnam.

The portfolio gains in 3Q 2015 of $25.6 million (3Q 2014: $2.8 million) arose mainly from the realisation of foreign currency translation reserve for CCDF as well as the divestment of six rental housing properties in Japan. In terms of revaluation of investment properties, the Group recorded a fair value gain of $17.3 million in 3Q 2015 (3Q 2014: loss of $5.3 million), which arose from the acquisitions of Element New York Times Square by ART as well as Tropicana City by CMMT (both consolidated).

EBIT Contribution by Geography

Singapore and China markets remain the key contributors to EBIT, accounting for 75.2% of total EBIT (3Q 2014: 80.1%). Singapore EBIT was $188.7 million or 41.1% of total EBIT (3Q 2014: $184.1 million or 52.5%) while China EBIT was $156.7 million or 34.1% of total EBIT (3Q 2014: $96.9 million or 27.6%).

Singapore EBIT increased mainly due to higher contribution from shopping malls. EBIT from China increased on account of higher number of units handed over to home buyers as well as portfolio gains from CCDF.

PATMI

Overall, the Group achieved a PATMI of $192.7 million in 3Q 2015 which was 48.3% higher than 3Q 2014 PATMI of $130.0 million. The higher PATMI was mainly attributable to the higher operating PATMI as well as higher portfolio and revaluation gains. The Group's operating PATMI was $163.0 million, 25.9% higher than the same quarter last year on account of the better performance across all business units.

YTD September 2015 vs YTD September 2014

The Group achieved a revenue of $3,022.3 million and a PATMI of $818.0 million in YTD September 2015.

Revenue

YTD September 2015's revenue increased by 25.6%, driven mainly by fair value gains of $208.0 million arising from the change in use of The Paragon (Tower 5 and 6) and Ascott Heng Shan to investment properties, consolidation of CL Township's revenue with effect from March 2015, higher contribution from our development projects in Singapore and China as well as higher rental revenue from our shopping mall and serviced residence businesses.

Singapore accounted for 39.2% (YTD September 2014: 49.6%) of the Group's revenue while China operations accounted for 39.8% (YTD September 2014: 23.6%). Together they accounted for 79.0% (YTD September 2014: 73.2%) of the Group's revenue.

EBIT

The Group achieved an EBIT of $1,715.7 million, which was 9.3% higher than YTD September 2014, on account of the fair value gains in respect of The Paragon (Tower 5 and 6), Ascott Heng Shan and Raffles City Changning, improved operating performance from malls in Singapore and China, serviced residence business and a gain from the repurchase of convertible bonds. The increase was partially offset by lower contribution from development projects in Vietnam, provision for foreseeable losses in respect of International Trade Centre project in China and lower portfolio gains.

In terms of revaluation of investment properties, the Group recorded a fair value gain of $458.0 million in YTD September 2015 (YTD September 2014: $442.7 million) at the EBIT level. The fair value gains from investment properties in China, Australia, Japan and The United States of America were higher, partially offset by lower fair value gains from our investment properties in Singapore, Malaysia and Europe.

EBIT Contribution by Geography

Singapore and China markets remain the key contributors to EBIT, accounting for 80.7% of total EBIT from continuing operations (YTD September 2014: 80.3%). Singapore EBIT was $744.0 million or 43.4% of total EBIT (YTD September 2014: $757.6 million or 48.3%) while China EBIT was $640.1 million or 37.3% of total EBIT (YTD September 2014: $502.8 million or 32.0%).

Singapore EBIT decreased mainly due to lower fair value gains from revaluation of investment properties, partially mitigated by higher contribution from shopping malls and a gain from the repurchase of convertible bonds. EBIT from China increased mainly due to higher fair value gains on revaluation of properties and higher contribution from shopping malls, partially offset by a provision for foreseeable losses for International Trade Centre in Tianjin.

Finance Costs

Finance costs increased mainly due to the increase in the level of borrowings in YTD September 2015 as compared to the corresponding period last year. The average cost of borrowings in YTD September 2015 was 3.5% (YTD September 2014: 3.3%).

PATMI

Overall, the Group achieved a PATMI from continuing operations of $818.0 million in YTD September 2015, which was 14.2% higher than YTD September 2014 PATMI of $716.1 million. The higher PATMI was mainly attributable to gains on change in use of development properties for sale to investment properties, contribution from the increased stake in CMA as well as higher portfolio gains, partially offset by provision for foreseeable losses as compared to write back in YTD September 2014.

Including PATMI from discontinued operation recorded in YTD September 2014, the Group’s total PATMI for YTD September 2015 was 8.8% higher than YTD September 2014 total PATMI of $751.5 million. The Group’s operating PATMI for YTD September 2015 of $574.3 million was 36.2% higher than that of the same period last year, primarily due to gains on change in use of development properties for sale to investment properties.

Segment Performance

CL Singapore

S$M	3Q 2015	3Q 2014	Variance (%)	YTD Sep 2015	YTD Sep 2014	Variance (%)
Revenue	261.3	358.8	(27.2)	924.0	872.7	5.9
EBIT	118.4	99.5	19.0	420.4	458.4	(8.3)

In 3Q 2015, CL Singapore sold 45 residential units (3Q 2014: 42 units), bringing the total number of residential units sold in YTD September 2015 to 151 units (YTD September 2014: 237 units) at a sales value of $412 million (YTD September 2014: $444 million).

Revenue for 3Q 2015 was lower against same period last year as contributions from Sky Habitat and Bedok Residences tapered off after the projects obtained Temporary Occupation Permit ("TOP") in 2Q 2015. EBIT for 3Q 2015 was however higher mainly due to project cost savings and lower operating expenses.

For YTD September 2015, the higher revenue was attributable to higher sales from Urban Resort Condominium and progressive revenue recognition from Sky Vue, higher rental income from CapitaLand Commercial Trust (CCT) and CapitaGreen which obtained TOP in December 2014. The better EBIT from operations was however offset by lower net revaluation gain from investment properties, and dilution loss from CCT's interest in MQREIT in Malaysia, resulting in lower overall EBIT against last year.

CL China

S$M	3Q 2015	3Q 2014	Variance (%)	YTD Sep 2015	YTD Sep 2014	Variance (%)
Revenue	437.3	170.0	157.3	983.7	405.7	142.5
EBIT	104.6	69.2	51.3	458.8	314.3	45.9

In 3Q 2015, CL China sold 2,422 units with a sales value of RMB 3.8 billion or approximately $0.8 billion (3Q 2014: 1,057 units; RMB 1.6 billion). For the nine months ended September 2015, 6,492 units were sold at a value of RMB 11.6 billion or approximately $2.6 billion (YTD September 2014: 3,288 units; RMB 4.3 billion), an increase of 172% in terms of sales value. CL China achieved higher sales across all regions and the significant contributors were The Paragon and Lotus Mansion in Shanghai, Dolce Vita in Guangzhou, Riverfront in Hangzhou, The Metropolis in Kunshan, La Botanica in Xian and ONE iPARK in Shenzhen.

In 3Q 2015, CL China handed over 1,596 units to home buyers (3Q 2014: 951 units). The units handed over were mainly from completion of phases for Dolce Vita and Vista Garden in Guangzhou during the quarter, as well as sales and handover of completed units from The Paragon and New Horizon in Shanghai, Imperial Bay in Hangzhou and La Cite in Foshan. Including 1,811 units handed over in 1H 2015, CL China delivered a total of 3,407 units in YTD September 2015 (YTD September 2014: 6,491 units).

Revenue for CL China in 3Q 2015 was higher than the previous corresponding period mainly due to higher number of residential units being handed over to buyers as well as the consolidation of CL Township as it became a subsidiary of the Group in March 2015.

Revenue for YTD September 2015 was higher due to higher handover of units and gains recognised from the change in use of development projects to investment properties in respect of The Paragon (Tower 5 and 6) and Ascott Heng Shan. The revenue was further boosted by the consolidation of CL Township with effect from March 2015, following the completion of the acquisition of the remaining 60% equity interest in CL Township.

EBIT for 3Q 2015 was higher mainly due to higher number of units being handed over and gain from the realisation of foreign currency translation reserve arising from the acquisition of the remaining 62.5% stake in CCDF in July 2015.

EBIT for YTD September 2015 was further boosted by the gains recognised from change in use in respect of The Paragon (Tower 5 and 6), Ascott Heng Shan and Raffles City Changning. The increase was partially offset by impairment losses made for International Trade Centre in Tianjin, marketing expenses incurred for new residential projects launches and pre-opening expenses for new commercial assets. EBIT for YTD September 2014 included some reversal of cost accruals upon projects' finalisation.

CMA

S$M	3Q 2015	3Q 2014	Variance (%)	YTD Sep 2015	YTD Sep 2014	Variance (%)
Revenue	155.1	173.6	(10.7)	504.4	521.2	(3.2)
EBIT	140.4	123.9	13.3	566.3	565.1	0.2

Revenue for 3Q 2015 and YTD September 2015 were 10.7% and 3.2% lower than the corresponding periods last year due to lower progressive revenue recognition from Bedok Residences. This was partially mitigated by higher rental income from Bedok Mall, Westgate and CMMT arising from the new contribution of Tropicana City in 3Q 2015; and higher property and fund management fees from China.

Despite weaker revenue in 3Q 2015 and YTD September 2015, CMA registered EBIT growth of 13.3% and 0.2% in both periods respectively. This was largely due to improved contributions from Bedok Mall and Westgate, better performance from the portfolio of malls in China and lower staff costs compared to the corresponding periods; partially offset by portfolio loss arising from the divestment of a mall in Japan and lower revaluation gains from investment properties. Excluding portfolio losses and revaluation gains, CMA's EBIT improved by 8.1% and 13.1% to $136.9 million and $436.5 million in 3Q 2015 and YTD September 2015 respectively.

Ascott

S$M	3Q 2015	3Q 2014	Variance (%)	YTD Sep 2015	YTD Sep 2014	Variance (%)
Revenue	196.3	179.0	9.6	546.1	506.3	7.9
EBIT	82.9	42.9	93.1	227.3	201.3	12.9

In 3Q 2015, Ascott secured contracts to manage 4 properties in Vietnam, Malaysia, Indonesia and South Korea. This increased Ascott's portfolio to more than 41,000 units. Ascott opened 3 properties for business in South Korea, Macau and Saudi Arabia.

Ascott entered into a 50:50 joint venture with Qatar Investment Authority to set up a US$600 million serviced residence fund to provide financial backing to accelerate Ascott's growth globally. Ascott also led a consortium to invest US$50 million in Tujia, which is China's largest and fastest growing online apartment sharing platform, and to form a joint venture with Tujia to operate and franchise serviced apartments in China.

ART also completed the acquisition of an extended-stay hotel property, Element New York Times Square, in the United States of America.

Revenue for 3Q 2015 and YTD September 2015 were higher mainly due to contribution from properties acquired in 2014 and 2015. Higher revenue for YTD September 2015 was also due to higher fee income.

EBIT for 3Q 2015 were higher mainly due to contribution from properties acquired in 2014 and 2015, the fair value gain recognised upon the acquisition of Element New York Times Square in the United States of America as well as higher portfolio gains.

EBIT for YTD September 2015 was higher mainly due to contribution from properties acquired in 2014 and 2015, higher fee income as well as higher portfolio gains. The increase was partially offset by the lower fair value gains from investment properties.

Corporate and Others

S$M	3Q 2015	3Q 2014	Variance (%)	YTD Sep 2015	YTD Sep 2014	Variance (%)
Revenue	26.0	37.5	(30.7)	64.1	100.8	(36.5)
EBIT	12.8	15.0	(14.6)	43.0	30.5	41.0

Corporate and Others include Corporate Office, Surbana, Storhub and other businesses in Vietnam, Indonesia, Japan and GCC.

The lower revenue in 3Q 2015 and YTD September 2015 was attributable to lower sales from The Vista and Mulberry Lane projects in Vietnam.

EBIT for 3Q 2015 was lower mainly due to the lower contribution from Vietnam projects. YTD September 2015 EBIT was higher mainly due to the gain on repurchase of convertible bonds, portfolio gains as compared to a loss in YTD September 2014, partially offset by the absence of a forfeiture deposit and write back of provision for a project in Bahrain in YTD September 2014.

9 Variance from Prospect Statement

The current results are broadly in line with the prospect statement made when the second quarter 2015 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

GROUP OVERALL PROSPECTS

Singapore

The Group expects the impact of the property cooling measures and concerns over interest rate hikes to continue to weigh on the private residential market. CapitaLand will phase the launches of its residential projects according to the market condition. The sites at Cairnhill Road and Victoria Park Villas will be launch-ready in early 2016.

The outlook for office occupancy remains relatively stable over the next six months. Leasing demand and rental may moderate with the wave of office completions in 2H 2016. As at 27 October 2015, CapitaGreen's committed occupancy stood at 87.7%.

The Group's portfolio of operational malls in Singapore is well-underpinned by their connections to the public transportation networks and strategic locations in either large population catchments or within popular shopping and tourist destinations. These malls are expected to continue to provide a steady stream of income.

China

Residential sales in China continue to perform strongly. In 4Q 2015, the Group is expecting to hand over 2,000 completed units and has another 2,000 launch-ready units from existing phases of various projects.

The Group's four operating Raffles City developments are expected to continue generating stable leasing income. The other four new Raffles City developments are on-track for completion over the next few years.

The Group's malls in China are expected to benefit from the Chinese government's commitment to rebalance its economy by driving domestic consumption, as well as stable employment and consumer prices. Going forward, the Group will focus on opening three new malls in China by end 2016, and on driving performance of existing malls.

Serviced Residence

CapitaLand looks to grow its global platform through Ascott. The Group expects the serviced residence's operations to remain resilient. Ascott will continue to grow its fee-based income through securing more management contracts as part of its strategy to scale up its global network and improve operational leverage.

Other Growth Platforms

The Group remains focused on Singapore and China as core markets, while it continues to expand in growth markets such as Vietnam, Indonesia and Malaysia. Recent launches in Vietnam achieved strong sales and the Group continues to look for more opportunities there.

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 30 September 2015 and for the nine 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)(i) By Strategic Business Units (SBUs) – 3Q 2015 vs 3Q 2014

	Revenue			Earnings before interest & tax		
	3Q 2015 S$'000	3Q 2014 S$'000	Variance %	3Q 2015 S$'000	3Q 2014 S$'000	Variance %
Continuing operations						
CapitaLand Singapore [1]	261,302	358,846	(27.2)	118,390	99,514	19.0
CapitaLand China	437,297	169,957	157.3	104,627	69,168	51.3
CapitaLand Mall Asia	155,117	173,628	(10.7)	140,360	123,872	13.3
Ascott	196,251	178,997	9.6	82,859	42,913	93.1
Corporate and Others [2]	26,004	37,500	(30.7)	12,843	15,043	(14.6)
Total	**1,075,971**	**918,928**	**17.1**	**459,079**	**350,510**	**31.0**

15(a)(ii) By Strategic Business Units (SBUs) – YTD September 2015 vs YTD September 2014

	Revenue			Earnings before interest & tax		
	YTD Sep 2015 S$'000	YTD Sep 2014 S$'000	Variance %	YTD Sep 2015 S$'000	YTD Sep 2014 S$'000	Variance %
Continuing operations						
CapitaLand Singapore [1]	923,977	872,679	5.9	420,378	458,408	(8.3)
CapitaLand China	983,742	405,723	142.5	458,760	314,347	45.9
CapitaLand Mall Asia	504,435	521,235	(3.2)	566,288	565,106	0.2
Ascott	546,074	506,316	7.9	227,283	201,311	12.9
Corporate and Others [2]	64,054	100,837	(36.5)	43,004	30,509	41.0
Total	**3,022,282**	**2,406,790**	**25.6**	**1,715,713**	**1,569,681**	**9.3**

Note : [1] *Includes residential business in Malaysia.*
[2] *Includes Surbana (Consultancy), Storhub and other businesses in Vietnam, Indonesia, Japan and GCC.*

15(b)(i) By Geographical Location – 3Q 2015 vs 3Q 2014

	Revenue			Earnings before interest & tax		
	3Q 2015 S$'000	3Q 2014[1] S$'000	Variance %	3Q 2015 S$'000	3Q 2014[1] S$'000	Variance %
Continuing operations						
Singapore	333,136	465,131	(28.4)	188,654	184,148	2.4
China [1]	509,769	230,243	121.4	156,735	96,857	61.8
Other Asia [2]	128,319	129,302	(0.8)	68,912	47,634	44.7
Europe & Others[3]	104,747	94,252	11.1	44,778	21,871	104.7
Total	**1,075,971**	**918,928**	**17.1**	**459,079**	**350,510**	**31.0**

15(b)(ii) By Geographical Location – YTD September 2015 vs YTD September 2014

	Revenue			Earnings before interest & tax		
	YTD Sep 2015 S$'000	YTD Sep 2014 S$'000	Variance %	YTD Sep 2015 S$'000	YTD Sep 2014 S$'000	Variance %
Continuing operations						
Singapore	1,183,497	1,192,962	(0.8)	744,014	757,554	(1.8)
China [1]	1,201,820	568,110	111.5	640,074	502,761	27.3
Other Asia [2]	360,995	378,930	(4.7)	211,213	224,051	(5.7)
Europe & Others[3]	275,970	266,788	3.4	120,412	85,315	41.1
Total	**3,022,282**	**2,406,790**	**25.6**	**1,715,713**	**1,569,681**	**9.3**

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

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 Subsequent Events

On 15 October 2015, CapitaLand Mall Trust entered into a sale and purchase agreement to sell its property, Rivervale Mall, to a fund managed by AEW Asia for a total consideration of S$190.5 million. The net proceeds of S$188.0 million from the sale of Rivervale Mall will be used to repay debts, to finance any capital expenditure and asset enhancement works, and/or to finance general corporate and working capital requirements.

BY ORDER OF THE BOARD

Michelle Koh
Company Secretary
4 November 2015