CAPITALAND LIMITED

(Registration Number: 198900036N)

2018 FIRST QUARTER FINANCIAL STATEMENTS ANNOUNCEMENT

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CAPITALAND LIMITED
2018 FIRST QUARTER FINANCIAL STATEMENTS ANNOUNCEMENT

1(a)(i) Income Statement

		Group		
	Note	1Q 2018 S$'000	1Q 2017 (Restated) S$'000	Better/ (Worse) %
Revenue	A	**1,375,510**	**897,534**	**53.3**
Cost of sales	B	(772,588)	(560,432)	(37.9)
Gross profit		602,922	337,102	78.9
Other operating income	C	38,371	209,125	(81.7)
Administrative expenses	D	(90,481)	(89,226)	(1.4)
Other operating expenses	E	(10,230)	(3,954)	(158.7)
Profit from operations		540,582	453,047	19.3
Finance costs		(148,513)	(103,895)	(42.9)
Share of results (net of tax) of:	F			
- associates		140,399	77,448	81.3
- joint ventures		38,805	94,858	(59.1)
		179,204	172,306	4.0
Profit before taxation		571,273	521,458	9.6
Taxation	G	(76,226)	(55,640)	(37.0)
Profit for the period		495,047	465,818	6.3
Attributable to:				
Owners of the Company ("PATMI")		**319,093**	**392,799**	**(18.8)**
Non-controlling interests ("NCI")		175,954	73,019	(141.0)
Profit for the period		495,047	465,818	6.3

Note :
1Q 2017 results have been restated to take into account the retrospective adjustments relating to SFRS(I) *15 Revenue from Contracts with Customers* (please refer to item 4.)

1(a)(ii) Explanatory Notes to Income Statement – 1Q 2018 vs 1Q 2017(Restated)

(A) Revenue

Revenue for 1Q 2018 grew by 53.3% mainly attributable to higher contributions from development projects in Singapore and China, as well as higher rental income from newly acquired properties and contributions from CapitaLand Mall Trust (CMT), CapitaLand Retail China Trust (CRCT) and RCS Trust (RCST) which were consolidated from August 2017.

(B) Cost of Sales

In line with higher revenue, cost of sales also increased but at a lower rate as the higher proportion of rental revenue, which contributed a higher gross margin as compared to the Group's development projects, were higher this quarter. In addition, there was a writeback of provision for foreseeable losses for development projects in Singapore amounting to $17.0 million in 1Q 2018 upon sales of units above the previously written down value.

(C) Other Operating Income

		Group		
		1Q 2018	**1Q 2017**	**Better/ (Worse)**
		S$'000	**S$'000**	**(%)**
Other Operating Income		**38,371**	**209,125**	**(81.7)**
Investment income	(i)	3,125	968	222.8
Interest income	(ii)	17,171	9,602	78.8
Other income (including portfolio gains)	(iii)	9,059	165,355	(94.5)
Fair value gains of investment properties	(iv)	9,016	32,670	(72.4)
Foreign exchange gain		-	530	(100.0)

(i) Investment income was higher in 1Q 2018 mainly due to distribution received from MRCB-Quill REIT.

(ii) Interest income increased mainly due to higher placement of surplus funds with financial institutions.

(iii) Other income in 1Q 2018 was lower mainly due to the absence of a gain of $160.9 million which arose from the sale of 45 units of The Nassim in 1Q 2017.

(iv) The fair value gains of investment properties in 1Q 2018 arose from divestment of malls in China. Fair values gains in 1Q 2017 arose from divestments of two serviced residence properties in Germany.

(D) Administrative Expenses

	Group		
	1Q 2018	**1Q 2017**	**Better/ (Worse)**
	S$'000	**S$'000**	**(%)**
Administrative Expenses	**(90,481)**	**(89,226)**	**(1.4)**
<u>Included in Administrative Expenses:-</u>			
Depreciation and amortisation	(17,298)	(17,738)	2.5
Write back of / (Allowance for) doubtful receivables and bad debts written off	49	(91)	NM

NM: Not meaningful

Administrative expenses comprised staff costs, depreciation, operating lease expenses and other miscellaneous expenses. The expenses were higher this quarterly mainly due to the consolidation of CMT, CRCT and RCST from 3Q 2017.

(E) Other Operating Expenses

The increase in other operating expenses in 1Q 2018 was mainly attributed to forex losses arising from the revaluation of RMB payables as SGD depreciated against RMB during the quarter.

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

The increase in share of results from associates in 1Q 2018 was mainly due to recognition of gains arising from divestments of 20 malls held through China funds and a property investment in Vietnam, as well as higher contributions from development projects in China, partially offset by absence of share of results from CMT and CRCT due to the consolidation of both REITs with effect from 3Q 2017.

The decrease in share of results from joint ventures in 1Q 2018 was attributable to the lower handover of residential units mainly from Dolce Vita, absence of portfolio gain from divestment of Central Park City, Wuxin in China and share of results from RCST as it was consolidated by the Group with effect from 3Q 2017.

(G) 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.

The higher tax expense during the quarter was mainly due to higher taxable income from China. Included in 1Q 2018 tax expense was a tax writeback of $0.9 million in respect of prior years (1Q 2017: writeback of tax provision of $2.7 million in respect of prior years).

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

The net gains from the sale of investments in 1Q 2018 of $68.4 million comprising portfolio gains of $33.0 million (1Q 2017: portfolio gains of $17.7 million) and realised revaluation gains of $35.4 million (1Q 2017: realised revaluation gains of $27.2 million) are as follow:

	PATMI (S$M)
1Q 2018	
20 malls in China	35.4
A property investment in Vietnam	24.3
Share of Central China Real Estate Ltd's divestment gains.	8.5
Others	0.2
Total	**68.4**
1Q 2017	
Citadines Frankfurt and Hamburg	27.2
Share of divestment gain of Central Park City, Wuxi	15.7
Others	2.0
Total	**44.9**

1(a)(iii) Statement of Comprehensive Income

	1Q 2018 S$'000	1Q 2017 (Restated) S$'000	Change %
Profit for the period	495,047	465,818	6.3
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]	162,799	(192,693)	NM
Change in fair value of available-for-sale investments	(7,095)	2,975	NM
Effective portion of change in fair value of cash flow hedges [2]	39,762	(54,217)	NM
Share of other comprehensive income of associates and joint ventures [3]	313,155	(98,896)	NM
Total other comprehensive income, net of tax	508,621	(342,831)	NM
Total comprehensive income	1,003,668	122,987	716.1
Attributable to:			
Owners of the Company	**728,635**	**85,137**	**755.8**
Non-controlling interests	275,033	37,850	626.6
Total comprehensive income	1,003,668	122,987	716.1

Notes:

1. *1Q 2018 exchange differences arose mainly from the depreciation of SGD against RMB by 2.49%, partially offset by the appreciation of SGD against USD by 1.63% during the quarter.*

2. *The effective portion of change in fair value of cash flow hedges for 1Q 2018 arose mainly from the mark-to-market gains of the Group's interest rate swaps and cross currency swaps contracts which were entered into for hedging purposes.*

3. *The share of other comprehensive income of associates and joint ventures relates mainly to share of foreign currency translation reserve. 1Q 2018's share of exchange difference arose mainly from the depreciation of SGD against RMB and USD against RMB by 2.49% and 4.05% respectively during the quarter.*

1(b)(i) Balance Sheet

	Group			Company		
	31/03/2018	31/12/2017 (Restated)[1]	Change	31/03/2018	31/12/2017	Change
	S$'000	S$'000	%	S$'000	S$'000	%
Non-current assets						
Property, plant & equipment	857,946	840,021	2.1	17,962	19,044	(5.7)
Intangible assets	560,946	563,295	(0.4)	446	20,315	*(97.8)*
Investment properties[(2)]	37,301,368	36,479,434	2.3	-	-	-
Subsidiaries	-	-	-	12,210,963	12,208,267	0.0
Associates & joint ventures	10,528,063	10,205,449	3.2	-	-	-
Other non-current assets	1,219,538	1,138,851	7.1	423	423	-
	50,467,861	**49,227,050**	**2.5**	**12,229,794**	**12,248,049**	**(0.1)**
Current assets						
Development properties for sale and stock	*3,949,640*	*4,158,953*	*(5.0)*	-	-	-
Trade & other receivables	*1,515,952*	*1,470,573*	*3.1*	*1,891,723*	*1,974,786*	*(4.2)*
Other current assets	*8,572*	*34,499*	*(75.2)*	-	-	-
Assets held for sale [(3)]	*535,989*	*542,786*	*(1.3)*	-	-	-
Cash & cash equivalents [(4)]	*5,625,001*	*6,105,318*	*(7.9)*	*16,644*	*7,247*	*129.7*
	11,635,154	**12,312,129**	**(5.5)**	**1,908,367**	**1,982,033**	**(3.7)**
Less: Current liabilities						
Trade & other payables	*5,349,504*	*5,500,559*	*(2.7)*	*870,386*	*886,418*	*(1.8)*
Short-term borrowings [(5)]	*2,420,301*	*2,738,995*	*(11.6)*	*795,728*	*793,796*	*0.2*
Current tax payable	*548,979*	*527,162*	*4.1*	*2,581*	*2,599*	*(0.7)*
Liabilities held for sale [(3)]	*83,795*	*94,625*	*(11.4)*	-	-	-
	8,402,579	**8,861,341**	**(5.2)**	**1,668,695**	**1,682,813**	**(0.8)**
Net current assets	**3,232,575**	**3,450,788**	**(6.3)**	**239,672**	**299,220**	**(19.9)**
Less: Non-current liabilities						
Long-term borrowings	19,358,507	18,955,934	2.1	1,844,410	1,841,863	0.1
Other non-current liabilities	1,578,506	1,604,080	(1.6)	7,542	8,315	(9.3)
	20,937,013	**20,560,014**	**1.8**	**1,851,952**	**1,850,178**	**0.1**
Net assets	**32,763,423**	**32,117,824**	**2.0**	**10,617,514**	**10,697,091**	**(0.7)**
Representing:						
Share capital	6,309,496	6,309,496	-	6,309,496	6,309,496	-
Revenue reserves	12,484,449	12,178,999	2.5	4,326,587	4,310,421	0.4
Other reserves[(6)]	234,350	(75,605)	*NM*	(18,569)	77,174	NM
Equity attributable to owners of the Company	19,028,295	18,412,890	3.3	10,617,514	10,697,091	(0.7)
Non-controlling interests	13,735,128	13,704,934	0.2	-	-	-
Total equity	**32,763,423**	**32,117,824**	**2.0**	**10,617,514**	**10,697,091**	**(0.7)**

Notes:

1. *The Group's comparative balance sheet as at 31 December 2017 had been restated to take into account the retrospective adjustments relating to SFRS(I) 15 Revenue from Contracts with Customers (Please refer to item 4).*

2. *The increase was mainly due to acquisition of a retail mall in China.*

3. *The decrease was mainly due to the completion of divestment of Group's interest in two serviced residences in China, namely Citadines Biyun Shanghai and Citadines Gaoxin Xi'an, mitigated by the reclassification of two properties in Singapore, Bugis Village and Sembawang Shopping Centre to assets held for sale following the receipt of termination notice from the lessor on 28 March 2018 and the announcement of the divestment on 19 April 2018 respectively.*

4. *The cash balances as at 31 March 2018 included $2.4 billion held at CapitaLand Limited and its treasury vehicles (comprising CapitaLand Treasury Limited, CapitaMalls Asia Treasury Limited and The Ascott Capital Pte Ltd).*

5. *The decrease in short-term borrowings was mainly due to settlement in accordance with the repayment terms*

6. *The increase in other reserves was mainly due to foreign currency translation differences arising from the depreciation of SGD against RMB, EUR and GBP during the year.*

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

	Group	
	As at 31/03/2018 S$'000	**As at 31/12/2017 S$'000**
Amount repayable in one year or less, or on demand:-		
Secured	411,372	424,731
Unsecured	2,008,929	2,314,264
Sub-Total 1	**2,420,301**	**2,738,995**
Amount repayable after one year:-		
Secured	5,427,806	5,349,919
Unsecured	13,930,701	13,606,015
Sub-Total 2	**19,358,507**	**18,955,934**
Total Debt	**21,778,808**	**21,694,929**
Cash	**5,625,001**	**6,105,318**
Total Debt less Cash	**16,153,807**	**15,589,611**

As at 31 March 2018, CapitaLand Limited and its treasury vehicles collectively, have available undrawn facilities of approximately $2.7 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

	1Q 2018 $'000	1Q 2017 (Restated) $'000
Cash Flows from Operating Activities		
Profit after taxation	**495,047**	**465,818**
Adjustments for :		
Amortisation of intangible assets	2,116	619
Allowance/(Write back) for:		
- Foreseeable losses	(17,000)	-
- Doubtful receivables	(40)	91
Share-based expenses	6,672	5,596
Net change in fair value of financial instruments	(1,250)	(220)
Depreciation of property, plant and equipment	15,187	17,136
(Gain)/Loss on disposal and write-off of property, plant and equipment	(70)	42
Net fair value gain from assets held for sale	(9,016)	(145)
Net fair value gain from investment properties	-	(32,525)
Loss/ (Gain) on disposal/liquidation/dilution of equity investments and other financial assets	1,364	(159,111)
Share of results of associates and joint ventures	(179,204)	(172,306)
Interest expense	148,513	103,895
Interest income	(17,171)	(9,602)
Taxation	76,227	55,640
	26,328	**(190,890)**
Operating profit before working capital changes	**521,375**	**274,928**
Changes in working capital		
Trade and other receivables	(191,022)	(170,131)
Development properties for sale	343,445	71,130
Trade and other payables	(163,774)	(145,494)
Restricted bank deposits	(911)	(9,747)
	(12,262)	**(254,242)**
Cash generated from operations	**509,113**	**20,686**
Income tax paid	(52,238)	(114,713)
Net cash generated from/ (used in) Operating Activities	**456,875**	**(94,027)**
Cash Flows from Investing Activities		
Proceeds from disposal of property, plant and equipment	83	49
Purchase of property, plant and equipment	(11,865)	(10,398)
Return of investment / Repayment of loans by associates and joint ventures	154,214	35,715
Deposits placed for investments	(42,976)	(6,802)
Acquisition/ Development expenditure of investment properties	(68,994)	(670,568)
Proceeds from disposal of investment properties	-	6,793
Investment in other financial assets	(3,517)	-
Proceeds from disposal of assets held for sale	90,175	399,236
Dividends received from associates, joint ventures and other investments	50,939	66,173
Acquisition of subsidiaries, net of cash acquired	(424,963)	(7,589)
Disposal of subsidiaries, net of cash disposed of	10,168	(41,967)
Settlement of hedging instruments	(6,656)	911
Interest income received	13,270	6,619
Net cash used in Investing Activities	**(240,122)**	**(221,828)**

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

	1Q 2018 $'000	1Q 2017 (Restated) $'000
Cash Flows from Financing Activities		
Purchase of treasury shares	(120,755)	-
Contributions from non-controlling interests	1,732	-
Repayment of shareholder loans from non-controlling interests	(14,802)	(1,996)
Payment for acquisition of ownership interests in subsidiaries with no change in control	-	1,621
Proceeds from bank borrowings	2,601,875	1,217,394
Repayments of bank borrowings	(2,542,394)	(652,130)
Proceeds from issue of debt securities	274,611	-
Repayments of debt securities	(505,200)	(400,000)
Repayments of finance lease payables	(852)	(712)
Dividends paid to non-controlling interests	(239,376)	(155,721)
Interest expense paid	(198,997)	(111,299)
Bank deposits withdrawn for bank facilities	(7,615)	(793)
Net cash used in Financing Activities	**(751,773)**	**(103,636)**
Net decrease in cash and cash equivalents	**(535,020)**	**(419,491)**
Cash and cash equivalents at beginning of the period	6,079,505	4,777,752
Effect of exchange rate changes on cash balances held in foreign currencies	46,177	(29,077)
Cash and cash equivalents at end of the period	**5,590,662**	**4,329,184**
Restricted cash deposits	34,339	25,417
Cash and cash equivalents in the Balance Sheet	**5,625,001**	**4,354,601**

<u>Cash and cash equivalents at end of the period</u>

The cash and cash equivalents of about $5,625.0 million as at 31 March 2018 included $162.2 million in project accounts whose withdrawals are restricted to the payment of development projects expenditure.

<u>Cash flows analysis</u>
1Q 2018 vs 1Q 2017

In 1Q 2018, the Group generated a net cash from operating activities of $456.9 million as compared to a cash outflow of $94.0 million for the corresponding quarter last year. The increase was mainly due to higher collections from development projects in Singapore.

Net cash used in investing activities for the quarter was $240.1 million which was mainly in respect of an acquisition of a retail mall in China.

Net cash used in financing activities for 1Q 2018 was $751.8 million. This was mainly attributable to net repayment of debt securities, purchase of treasury shares as well as dividends paid to non-controlling interests and interest expense paid.

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

For the period ended 31/03/2018 vs 31/03/2017 (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 01/01/2018 as previously reported	**6,309,496**	**12,148,192**	**(75,314)**	**18,382,374**	**13,700,699**	**32,083,073**
Effects of changes in accounting policies#		30,807	(291)	**30,516**	4,235	**34,751**
Balance as at 01/01/2018, as restated	**6,309,496**	**12,178,999**	**(75,605)**	**18,412,890**	**13,704,934**	**32,117,824**
Total comprehensive income						
Profit for the period		319,093		**319,093**	175,954	**495,047**
Other comprehensive income						
Exchange differences arising from translation of foreign operations and foreign currency loans forming part of net investment in foreign operations			86,683	**86,683**	76,116	**162,799**
Change in fair value of available-for-sale investments			(1,889)	**(1,889)**	(5,206)	**(7,095)**
Effective portion of change in fair value of cash flow hedges			12,987	**12,987**	26,775	**39,762**
Share of other comprehensive income of associates and joint ventures			311,761	**311,761**	1,394	**313,155**
Total other comprehensive income, net of income tax	-	-	409,542	**409,542**	99,079	**508,621**
Total comprehensive income	**-**	**319,093**	**409,542**	**728,635**	**275,033**	**1,003,668**
Transactions with owners, recorded directly in equity						
Contributions by and distributions to owners						
Purchase of treasury shares			(120,755)	**(120,755)**		**(120,755)**
Contributions from non-controlling interests (net)				**-**	2,680	**2,680**
Dividends paid/payable		-		**-**	(246,541)	**(246,541)**
Distribution attributable to perpetual securities issued by a subsidiary		(2,099)		**(2,099)**	2,099	**-**
Reclassification of equity compensation reserve		3,846	(3,846)	**-**	-	**-**
Share-based payments			4,887	**4,887**	(144)	**4,743**
Total contributions by and distributions to owners	-	1,747	(119,714)	**(117,967)**	(241,906)	**(359,873)**
Changes in ownership interests in subsidiaries and other capital transactions						
Changes in ownership interests in subsidiaries with no change in control		3,154	(19)	**3,135**	(2,767)	**368**
Share of reserves of associates and joint ventures		(17,379)	18,988	**1,609**	(3)	**1,606**
Others		(1,165)	1,158	**(7)**	(163)	**(170)**
Total changes in ownership interests in subsidiaries and other capital transactions	-	(15,390)	20,127	**4,737**	(2,933)	**1,804**
Total transactions with owners	**-**	**(13,643)**	**(99,587)**	**(113,230)**	**(244,839)**	**(358,069)**
Balance as at 31/03/2018	**6,309,496**	**12,484,449**	**234,350**	**19,028,295**	**13,735,128**	**32,763,423**

* *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 31/03/2018 vs 31/03/2017 (Restated) – Group (cont'd)

	Share Capital S$'000	Revenue Reserves S$'000	Other Reserves* S$'000	**Total S$'000**	Non-controlling Interests S$'000	**Total Equity S$'000**
Balance as at 01/01/2017 as previously reported	**6,309,496**	**11,029,084**	**266,265**	**17,604,845**	**6,695,630**	**24,300,475**
Effects of changes in accounting policies#		11,997		**11,997**	2,482	**14,479**
Balance as at 01/01/2017, as restated	**6,309,496**	**11,041,081**	**266,265**	**17,616,842**	**6,698,112**	**24,314,954**
Total comprehensive income						
Profit for the period		392,799		**392,799**	73,019	**465,818**
Other comprehensive income						
Exchange differences arising from translation of foreign operations and foreign currency loans forming part of net investment in foreign operations			(174,870)	**(174,870)**	(17,823)	**(192,693)**
Change in fair value of available-for-sale investments			1,244	**1,244**	1,731	**2,975**
Effective portion of change in fair value of cash flow hedges			(35,391)	**(35,391)**	(18,826)	**(54,217)**
Share of other comprehensive income of associates and joint ventures			(98,645)	**(98,645)**	(251)	**(98,896)**
Total other comprehensive income, net of income tax	-	-	(307,662)	**(307,662)**	(35,169)	**(342,831)**
Total comprehensive income	**-**	**392,799**	**(307,662)**	**85,137**	**37,850**	**122,987**
Transactions with owners, recorded directly in equity						
Contributions by and distributions to owners						
Dividends paid/payable				**-**	(155,721)	**(155,721)**
Distribution attributable to perpetual securities issued by a subsidiary		(2,069)		**(2,069)**	2,069	**-**
Reclassification of equity compensation reserve		10,660	(10,660)	**-**	-	**-**
Share-based payments			3,622	**3,622**	24	**3,646**
Total contributions by and distributions to owners	-	8,591	(7,038)	**1,553**	(153,628)	**(152,075)**
Changes in ownership interests in subsidiaries and other capital transactions						
Changes in ownership interests in subsidiaries with no change in control		1,138	18	**1,156**	609	**1,765**
Share of reserves of associates and joint ventures		(7,365)	6,050	**(1,315)**	-	**(1,315)**
Others		6,591	(3,752)	**2,839**	134	**2,973**
Total changes in ownership interests in subsidiaries and other capital transactions	-	364	2,316	**2,680**	743	**3,423**
Total transactions with owners	**-**	**8,955**	**(4,722)**	**4,233**	**(152,885)**	**(148,652)**
Balance as at 31/03/2017	**6,309,496**	**11,442,835**	**(46,119)**	**17,706,212**	**6,583,077**	**24,289,289**

** 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 31/03/2018 vs 31/03/2017 – 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 01/01/2018	**6,309,496**	**4,310,421**	**(78,514)**	**135,715**	**19,973**	**10,697,091**
Total comprehensive income						
Profit for the period		14,168				**14,168**
Transactions with equity holders, recorded directly in equity						
Contributions by and distributions to owners						
Purchase of treasury shares			(120,755)			**(120,755)**
Issue of treasury shares			34,701		(8,904)	**25,797**
Share-based payments					1,213	**1,213**
Reclassification of equity compensation reserve		1,998			(1,998)	**-**
Total transactions with owners	**-**	**1,998**	**(86,054)**	**-**	**(9,689)**	**(93,745)**
Balance as at 31/03/2018	**6,309,496**	**4,326,587**	**(164,568)**	**135,715**	**10,284**	**10,617,514**
Balance as at 01/01/2017	**6,309,496**	**4,159,919**	**(107,220)**	**144,353**	**17,310**	**10,523,858**
Total comprehensive income						
Profit for the period		27,215				**27,215**
Transactions with owners, recorded directly in equity						
Contributions by and distributions to owners						
Issue of shares under the share plans of the Company						**-**
Issue of treasury shares			28,253		(6,443)	**21,810**
Share-based payments					304	**304**
Reclassification of equity compensation reserve		3,807			(3,807)	**-**
Total transactions with owners	**-**	**3,807**	**28,253**	**-**	**(9,946)**	**22,114**
Balance as at 31/03/2017	**6,309,496**	**4,190,941**	**(78,967)**	**144,353**	**7,364**	**10,573,187**

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

Issued Share Capital

As at 31 March 2018, the Company's issued and fully paid-up capital (excluding treasury shares) comprises 4,219,904,498 (31 December 2017: 4,247,292,358) ordinary shares. Movements in the Company's issued and fully paid-up capital were as follows:

	No. of Shares
As at 01/01/2018	4,247,292,358
Treasury shares transferred pursuant to employee share plans	11,035,840
Purchase of treasury shares	(38,423,700)
As at 31/03/2018	**4,219,904,498**

CapitaLand Share Plans

Performance Share Plan

As at 31 March 2018, the number of shares comprised in contingent awards granted under the performance share plan ("PSP") which has not been released was 7,591,145 (31 March 2017: 7,052,074).

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 with effect from 2015, the maximum is 200 percent of the baseline award. There is no vesting period for shares released under the PSP.

Restricted Share Plan

As at 31 March 2018, the number of shares comprised in contingent awards granted under the restricted share plan ("RSP") in respect of which the final number of shares has been determined but not released is 11,725,725 (31 March 2017: 12,819,380), of which 3,138,555 (31 March 2017: 2,117,634) 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

The Company has the following convertible bonds which remain outstanding as at 31 March 2018:

Principal Amount $ million	Final Maturity Year	Conversion price $	Convertible into new ordinary shares
650.00	2020	4.9875	130,325,814
650.00	2025	4.9700	130,784,708
571.75	2022	11.5218	49,623,322
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 501,146,563 (31 December 2017: 501,146,563) representing a 11.9% increase over the total number of issued shares (excluding treasury shares) of the Company as at 31 March 2018.

1(d)(iii) Treasury Shares

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

	No of Shares
As at 01/01/2018	27,091,388
Treasury shares transferred pursuant to employee share plans	(11,035,840)
Purchase of treasury shares	38,423,700
As at 31/03/2018	**54,479,248**

As at 31 March 2018, the Company held 54,479,248 treasury shares which represents 1.3% 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

In December 2017, the Accounting Standards Council (ASC) issued the Singapore Financial Reporting Standards (International) (SFRS(I)). SFRS(I) comprises standards and interpretations that are equivalent to International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board (IASB). The Group's financial statements for the financial year ending 31 December 2018 will be prepared in accordance with SFRS(I) issued by the ASC, and IFRS issued by the IASB.

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 2017, except for the adoption of new/revised SFRS(I) applicable for the financial period beginning 1 January 2018 as follows:

SFRS(I) 1 *First-time Adoption of Singapore Financial Reporting Standards (International)*
SFRS(I) 9 *Financial Instruments*
SFRS(I) 15 *Revenue from Contracts with Customers*

<u>SFRS(I) 1 *First-time Adoption of Singapore Financial Reporting Standards (International)*</u>
SFRS(I) requires that the Group applies SFRS(I) on a retrospective basis and restatement of comparatives may be required because SFRS(I) 1 requires both the opening balance sheet and comparative information to be prepared using the most current accounting policies. SFRS(I) 1 provides mandatory exceptions and optional exemptions from retrospective application, but these are often different from those specific transition provisions in individual FRSs applied to FRS financial statements. The application of the mandatory exceptions and the optional exemptions in SFRS(I) 1 does not have any significant impact on the Group's financial statements.

SFRS(I) 9 *Financial Instruments*

SFRS(I) 9 introduces new requirements for classification and measurement of financial assets, impairment of financial assets and hedge accounting. Overall, the Group does not expect a significant change to the measurement basis arising from adopting the new classification and measurement model under SFRS(I) 9. The Group's existing hedges that are designated in effective hedging relationship continue to qualify for hedge accounting under SFRS(I) 9.

SFRS(I) 9 requires the Group to record expected credit losses on all of its loans and trade receivables, either on a 12-month or lifetime basis. The Group adopts the simplified approach and records lifetime expected losses on all trade receivables. The impairment calculated using the expected credit loss model does not have a significant impact on the financial statements.

SFRS(I) 15 *Revenue from Contracts with Customers*

SFRS(I) 15 establishes a comprehensive framework for determining whether, how much and when revenue is recognised. It also introduces new cost guidance which requires certain costs of obtaining and fulfilling contracts to be recognised as separate assets when specified criteria are met.

The Group has adopted SFRS(I) 15 using the retrospective approach and applies all of the requirements of SFRS(I) 15 retrospectively, except for the practical expedients used for completed contracts. Under these practical expedients, completed contracts that began and ended in the same comparative reporting period, as well as completed contracts at the beginning of the earliest period presented, are not restated.

Under SFRS(I) 15, the Group capitalises sales commission paid to property agents on the sale of property which were previously recognised as expenses if these costs are recoverable. Sales commission will be amortised to profit or loss as the Group recognises the related revenue. In addition, the Group also recognises finance income or finance expenses, depending on the arrangement, for payments received from customers for the sale of residential projects when the difference between the timing of receipt of payments and the transfer of control of the property to the buyer is 12 months or more.

The impact on the Group's financial statements arising from the adoption of SFRS(I) 15 is as follows:

	Group	
	2018 $'000 Increase/ (Decrease)	**2017 $'000 Increase/ (Decrease)**
Balance sheet as at 1 January		
Revenue reserves	30,807	11,997
Other reserves	(291)	-
Non-controlling interests	4,235	2,482
Total equity	**34,751**	**14,479**
Balance sheet as at 31 December		
Interest in associates and joint ventures	-	8,265
Development properties for sale and stocks	-	85,245
Total assets	-	93,510
Trade and other payables	-	58,759
Total liabilities	-	58,759
Net assets	**-**	**34,751**

	Group
	2017 $'000 Better/ (Worse)
Income statement for the period ended 31 March	
Cost of sales	3,316
Share of results of associates (net of tax)	(79)
Share of results of joint ventures (net of tax)	3,497
Non-Controlling interests	(700)
Profit attributable to owners of the Company	**6,034**

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 2018	**1Q 2017 (restated)**
6(a)	EPS based on weighted average number of ordinary shares in issue (in cents)	7.5	9.3
	Weighted average number of ordinary shares (in million)	4,238.2	4,240.6
6(b)	EPS based on fully diluted basis (in cents)	6.8	8.6
	Weighted average number of ordinary shares (in million)	4,717.7	4,717.9

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	
	31/03/2018	**31/12/207 (Restated)**	**31/03/2018**	**31/12/2017**
Net asset value per share	$4.51	$4.34	$2.52	$2.52
Net tangible assets per share	$4.38	$4.20	$2.52	$2.52

8 Review of the Group's performance

Group Overview

S$M	1Q 2018[(1)]	1Q 2017 (Restated)	Better/ (Worse) (%)
Revenue	1,375.5	897.5	53.3
Earnings before Interest and Tax ("EBIT")	719.8	625.4	15.1
Finance costs	(148.5)	(103.9)	(42.9)
Profit Before Taxation	571.3	521.5	9.5
Total PATMI	319.1	392.8	(18.8)
Comprising:			
Operating PATMI[(2)]	228.7	343.8	(33.5)
Portfolio gains[(3)]	33.0	17.7	86.4
Revaluation gains and impairments	57.4	31.3	83.4

(1) The Group consolidated CMT, CRCT and RCST into its Group's results with effect from August 2017. The consolidation of three trusts increased the Group's revenue and EBIT by $264.8 million and $134.2 million respectively in 1Q 2018, but no change to profit attributable to owners.

(2) Operating PATMI refers to profit from business operations excluding any gains or losses from divestments, revaluations and impairments. Operating PATMI for 1Q 2017 included a gain of $160.9 million from the sale of 45 units of The Nassim.

(3) Portfolio gains/ losses comprise gains or losses arising from divestments and gains from bargain purchase or re-measurement on acquisitions.

1Q 2018 vs 1Q 2017 (Restated)

For the quarter under review, the Group achieved a revenue of $1,375.5 million and a PATMI of $319.1 million.

Revenue

Group revenue for 1Q 2018 increased by 53.3% or $478.0 million to $1,375.5 million on account of higher contributions from development projects in Singapore and China, rental revenue from newly acquired/opened properties, as well as the consolidation of revenue from CMT, CRCT and RCST with effect from 3Q 2017. The development projects which contributed to the revenue this quarter were Victoria Park Villas in Singapore and The Metropolis in China.

Collectively, the two core markets of Singapore and China accounted for 81.2% (1Q 2017: 76.1%) of the Group's revenue.

EBIT

In 1Q 2018, the Group achieved an EBIT of $719.8 million (1Q 2017: $625.4 million), an increase of 15.1% as compared to the corresponding quarter. The increase was mainly due to higher operating contributions from development projects, commercial and mall businesses in Singapore and China, serviced residence business, higher portfolio and revaluation gains, as well as a net writeback of provision for foreseeable losses. The increase was partially offset by absence of the gain arising from the sale of The Nassim in 1Q 2017.

At EBIT level, the portfolio gains in 1Q 2018 of $39.9 million (1Q 2017: $17.7 million) arose mainly from divestment of a property investment in Vietnam.

The revaluation gains in 1Q 2018 of $49.2 million (1Q 2017: $37.1 million), at EBIT level relate to the fair value uplift arising from the announced divestment of the 20 malls in China. The Group has also assessed and written back provision for foreseeable losses in respect of development projects in Singapore amounting to $17.0 million upon sale of units.

Singapore and China markets remain the key contributors to EBIT, accounting for 82.6% of total EBIT (1Q 2017: 84.0%).

EBIT Contribution by Asset Class

For 1Q 2018, contribution from residential and commercial strata constituted 19.5% (1Q 2017:46.9%) of the total EBIT, while investment properties comprised commercial, retail and serviced residence businesses which is recurring in nature, accounted for 80.2% or $577.2 million of total EBIT (1Q 2017: 52.8% or $330.4 million).

EBIT from residential and commercial strata business was lower mainly due to the absence of the gain from the sale of The Nassim recorded in 1Q 2017. Excluding the gain from The Nassim, contribution from development projects in Singapore was higher in 1Q 2018.

EBIT from investment properties was higher in 1Q 2018, attributable mainly to higher gains from the divestments of 20 malls in China and a property investment in Vietnam. In addition, EBIT from commercial and retail businesses was further boosted by contributions from newly acquired commercial properties in Singapore and Germany and newly opened and acquired malls in China, as well as consolidation of the 3 retail trusts with effect from August 2017.

Finance Costs

Finance costs for 1Q 2018 were higher compared to the corresponding period last year mainly due to the consolidation of the finance costs for the three trusts amounting to $37.1m in 1Q 2018. However, the Group's average cost of borrowings for the quarter was lower at 3.1% (1Q 2017: 3.2%).

PATMI

Overall, the Group achieved a PATMI of $319.1 million in 1Q 2018, 18.8% lower than the corresponding quarter mainly due to absence of the gain from the sale of The Nassim in 1Q 2017, partially mitigated by higher portfolio and revaluation gains, as well as a net writeback of provision for foreseeable losses during the quarter.

Excluding the gain from the sale of The Nassim, operating PATMI for 1Q 2018 increased by 25.0% or $45.8 million, on the back of higher development profits in Singapore, as well as higher recurring income from malls and commercial businesses.

Segment Performance

With effect from 1 January 2018, the Group has reorganised its structure into the real estate investment and operating platforms to allow the Group to harness the competitive advantages and core competences across various asset classes as well as enable it to allocate capital more efficiently.

For financial reporting, the primary segment is by geography and it comprises CapitaLand Singapore, Malaysia and Indonesia, CapitaLand China, CapitaLand Vietnam and CapitaLand International. In terms of secondary segment, the Group presents its businesses based on its products by Residential and Commercial Strata, Retail, Commercial and Serviced Residences.

CL Singapore, Malaysia & Indonesia

S$M	1Q 2018	1Q 2017 (Restated)	Better/ (Worse) (%)
Revenue	602.1	286.3	110.3
EBIT	338.9	354.4	(4.4)

Revenue for 1Q 2018 was higher than the same period last year, mainly attributable to higher contribution from development projects and rental income from CMT and RCST which were consolidated from August 2017. The increase in revenue for development projects was due to higher revenue recognition from Victoria Park Villas, Sky Habitat and Marine Blue, partially offset by absence of revenue recognition from Cairnhill Nine and Sky Vue since they were fully sold in 2017 and lower sales achieved for The Interlace.

EBIT for 1Q 2018 was lower year-on-year mainly due to absence of gain from bulk sale of The Nassim in 1Q 2017. The decrease was mitigated by higher EBIT from consolidation of CMT and RCST from August 2017. Excluding the effects of consolidation of CMT and RCST in 1Q 2018 and Nassim divestment in 1Q 2017, EBIT was higher than prior period last year due to higher revenue and writeback of provision of Victoria Park Villas and Bedok Residences which were fully sold during the quarter.

In 1Q 2018, CL Singapore sold 40 residential units (1Q 2017: 84 units) with a total sales value of $150 million (1Q 2017: $504 million).

CL China

S$M	1Q 2018	1Q 2017 (Restated)	Better/ (Worse) (%)
Revenue	563.4	448.1	25.7
EBIT	283.3	194.8	45.5

Revenue for CL China is recognised on completion basis upon handover of units to home buyers. In 1Q 2018, CL China handed over 1,328 units to home buyers (1Q 2017: 1,215 units). The units handed over during the quarter were mainly from the completion of a phase from The Metropolis.

Revenue for 1Q 2018 was higher than previous corresponding period, mainly due to higher contribution from handover of units from subsidiary projects, better performance from retail malls in China and consolidation of CRCT from August 2017.

EBIT for 1Q 2018 increased was in line with higher revenue, and further boosted by the fair value uplift arising from the divestment of 20 retail assets as part of the portfolio reconstitution for our China shopping malls. The divestment is expected to be completed in 2Q 2018.

In 1Q 2018, CL China sold 998 units with a sales value of RMB 1.7 billion or approximately $0.4 billion (1Q 2017: 2,149 units; RMB 3.9 billion). The lower sales was primarily due to fewer launches during the quarter and decline in units available for sale, with over 1,800 available units in 1Q 2018, as compared to over 3,800 available units in 1Q 2017. The sales during the quarter were mainly from La Botanica in Xian.

CL Vietnam

S$M	1Q 2018	1Q 2017 (Restated)	Better/ (Worse) (%)
Revenue	20.5	22.8	(9.8)
EBIT	46.4	8.4	455.3

Revenue for CL Vietnam is recognised on completion basis upon handover of units to home buyers. In 1Q 2018, CL Vietnam handed over 259 residential units (1Q 2017: 116 units) to home buyers. The units handed over were mainly from joint venture projects, namely Vista Verde and Seasons Avenue.

Revenue for 1Q 2018 was lower due to lower handover of units from subsidiary projects in Vietnam.

EBIT for 1Q 2018 was higher mainly due to gains arising from divestment of a property investment in Vietnam.

In 1Q 2018, CL Vietnam sold 95 residential units (1Q 2017: 316 units) with a sales value of $23.0 million (1Q 2017: $118.7 million). The sales were mainly from Seasons Avenue, Mulberry Lane and Vista Verde.

CL International

S$M	1Q 2018	1Q 2017 (Restated)	Better/ (Worse) (%)
Revenue	198.1	143.2	38.4
EBIT	44.4	66.4	(33.1)

Revenue for 1Q 2018 was higher mainly due to contribution from Synergy Global Housing acquired in July 2017, an office property in Germany acquired in December 2017, as well as higher rental income from office and retail properties in Japan, which were acquired in February 2017.

EBIT for 1Q 2018 was lower mainly due to absence of fair value gains arising from divestment of two serviced residence properties in Germany. Excluding this, operating performance improved due to contributions from newly acquired properties in 2017.

Corporate and Others

S$M	1Q 2018	1Q 2017 (Restated)	Better/ (Worse) (%)
Revenue	(8.6)	(2.8)	(208.3)
EBIT	6.8	1.5	359.0

Corporate and Others include Corporate office and group eliminations.

1Q 2018 EBIT was higher as compared to 1Q 2017 mainly due to higher interest income from the placement of surplus funds with financial institutions.

9 Variance from Prospect Statement

The 1Q 2018 operating performance was broadly in line with the Full Year 2018 prospect statement made when the fourth quarter 2017 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 Singapore residential property market sentiment to improve further this year, underpinned by overall positive economic performance and increased transaction volumes. Home prices are likely to continue to trend upwards after a 3.9% increase in 1Q 2018 over the preceding quarter[1]. This was the biggest Q-o-Q increase since 2Q 2010. We expect overall sales of new homes to improve with developers launching more projects in 2018. The Group signed a sale and purchase agreement for a site at Pearl Bank, which is in the process of completion and will continue to source for sites with good attributes to build its residential pipeline.

Office occupancy rates for the Central Business District rose by 0.3% to 94.1% as at 31 March 2018. The positive trend of Grade A monthly office market rents, which rose by 3.2% Q-o-Q to S$9.70 per square foot in 1Q 2018, continue to support the view that the office market recovery is underway. Through proactive tenant engagement and lease management, CCT is well positioned to participate in this recovery.

The retail landscape in Singapore continues to be challenging. The Group's portfolio of quality shopping malls, which are well-connected to public transport networks in large population catchments or within popular shopping and tourist destinations, and underpinned by a large and diversified tenant base, are expected to remain resilient. The Group will continue to enhance its existing portfolio, either through portfolio reconstitution or asset enhancement initiatives.

China

The Chinese government remains committed to rebalance its economy by increasing domestic consumption and growth in the non-manufacturing sector, which bodes well for the real estate industry. The property cooling measures implemented by the Chinese government in the Tier 1 and Tier 2 cities, to tighten regulations on home purchasing and mortgage restrictions, are expected to cool the property market further in 2018 and restrict growth in home prices. As at 31 March 2018, the Group had over 8,000 units valued at RMB 15.1 billion which had been sold but not yet handed over. About 70% of this value is expected to be recognised over the next nine months. The Group also expects to have over 5,000 launch-ready units for the remainder of 2018, and remains cautiously optimistic on the China residential property market.

For the Group's integrated developments in China, Raffles City Chongqing remains on-track to complete progressively.

The Group's portfolio of shopping malls in China recorded moderate growth in same-mall sales during the quarter. With the continued growth of online retailing, the Group will continue to leverage on technology as part of our ongoing efforts to offer customers an integrated omni-channel experience. To further enhance its retail scale and network, the Group will focus on selective acquisitions of dominant integrated developments and malls in core city clusters.

Footnote 1: According to Urban Redevelopment Authority flash estimates.

Vietnam

The Group expects to step up its growth momentum in Vietnam. The residential market in Vietnam continues to be robust, and 93% of the Group's launched units have been sold as of 31 March 2018. Of the 2,600 yet-to-be-completed units that have been sold, representing a value of S$686 million, about 50% of the value is expected to be handed over and recognised in 2018. The Group expects to launch around 600 additional residential units for sale in the next nine months of 2018.

The Group will continue to strengthen its presence across both residential as well as commercial assets in the two gateway cities of Hanoi and Ho Chi Minh City.

International

The Group also continues to look for opportunities across various asset classes, especially in key gateway cities where we already have a presence.

Operating Platforms

Ascott's diversified global platform is expected to surpass its 2020 target of 80,000 units by 2018 and is now focused on further scaling up to 160,000 units worldwide in the next five years, through securing more management contracts, franchises, as well as strategic partnerships. In 1Q 2018, Ascott added two properties to its portfolio through management contracts in Malaysia and Indonesia, adding more than 700 units of inventory. In China, Ascott also secured management contracts of more than 1,600 units and partnered specialty township developer, Riverside Group, to launch serviced residences in Zhejiang and Chongqing, as well as future riverside themed towns in other key Chinese cities.

The CapitaLand retail platform currently manages a total of 104 properties, of which 96 are owned by the Group and 8 are management contracts. Six of the management contracts are in China, one in Singapore and one in Cambodia. Going forward, the CapitaLand retail platform aims to increase the number of malls managed mainly through management contracts.

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

Not applicable.

13 Interested Person Transactions

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

14 Confirmation pursuant to Rule 720(1) of the SGX-ST Listing Manual

The Company confirms that it has procured undertakings from all its Directors and executive officers in the form set out in Appendix 7.7 of the Listing Manual of the Singapore Exchange Securities Trading Limited (the “Listing Manual”), as required by Rule 720(1) of the Listing Manual.

15 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 1 March 2018 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

16 Segmental Revenue and Results

16(a)(i) By Geography – 1Q 2018 vs 1Q 2017(Restated)

	Revenue			Earnings before interest & tax		
	1Q 2018 S$'000	1Q 2017 S$'000	Better/ (Worse) (%)	1Q 2018 S$'000	1Q 2017 (Restated)[1] S$'000	Better/ (Worse) (%)
CL Singapore, Malaysia and Indonesia	602,059	286,300	110.3	338,903	354,369	(4.4)
CL China	563,445	448,130	25.7	283,322	194,787	45.5
CL Vietnam	20,519	22,758	(9.8)	46,407	8,357	455.3
CL International	198,135	143,151	38.4	44,389	66,366	(33.1)
Corporate and Others[2]	(8,648)	(2,805)	(208.3)	6,766	1,474	359.0
Total	**1,375,510**	**897,534**	**53.3**	**719,787**	**625,353**	**15.1**

16(b)(i) By Assets Class – 1Q 2018 vs 1Q 2017(Restated)

	Revenue			Earnings before interest & tax		
	1Q 2018 S$'000	1Q 2017 S$'000	Better/ (Worse) (%)	1Q 2018 S$'000	1Q 2017 (Restated)[1] S$'000	Better/ (Worse) (%)
Residential and Commercial Strata	570,940	440,779	29.5	140,147	293,108	(52.2)
Retail	397,195	146,513	171.1	365,900	159,103	130.0
Commercial	164,390	114,036	44.2	166,834	100,447	66.1
Serviced Residences	242,549	193,426	25.4	44,483	70,847	(37.2)
Corporate and Others[2]	436	2,780	(84.3)	2,423	1,848	31.1
Total	**1,375,510**	**897,534**	**53.3**	**719,787**	**625,353**	**15.1**

Note :

[3] 1Q 2017 results have been restated to take into account the retrospective adjustments relating to SFRS(I) 15 *Revenue from Contracts with Customers* (please refer to item 4).

[4] Includes intercompany eliminations.

17 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.

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

Not applicable.

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

Not applicable.

20 Subsequent Event

On 19 April 2018, CapitaLand Mall Trust announced that it has entered into a sale and purchase agreement to sell Sembawang Shopping Centre for a consideration of S$248.0 million. The sale is expected to be completed by June 2018.

BY ORDER OF THE BOARD

Michelle Koh
Company Secretary
30 April 2018

This announcement may contain forward-looking statements that involve risks and uncertainties. Actual future performance, outcomes and results may differ materially from those expressed in forward-looking statements as a result of a number of risks, uncertainties and assumptions. Representative examples of these factors include (without limitation) general industry and economic conditions, interest rate trends, cost of capital and capital availability, availability of real estate properties, competition from other companies and venues for the sale/distribution of goods and services, shifts in customer demands, customers and partners, changes in operating expenses, including employee wages, benefits and training, governmental and public policy changes and the continued availability of financing in the amounts and the terms necessary to support future business. You are cautioned not to place undue reliance on these forward looking statements, which are based on the current view of management on future events.