



CAPITALAND LIMITED

(Registration Number : 198900036N)

2013 FIRST QUARTER FINANCIAL STATEMENTS ANNOUNCEMENT

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1(a)(i) Income Statement

	Group			
	Note	1Q 2013 S\$'000	1Q 2012 S\$'000	Change %
Revenue	A	661,867	641,124	3.2
Cost of sales		(397,904)	(395,324)	0.7
Gross profit		263,963	245,800	7.4
Other operating income	B	107,791	111,554	(3.4)
Administrative expenses	C	(125,348)	(126,114)	(0.6)
Other operating expenses	D	(2,193)	(1,697)	29.2
Profit from operations		244,213	229,543	6.4
Finance costs		(113,940)	(105,051)	8.5
Share of results (net of tax) of:	E			
- associates		119,315	86,999	37.1
- joint ventures		22,572	14,871	51.8
		141,887	101,870	39.3
Profit before taxation		272,160	226,362	20.2
Taxation	F	(26,162)	(28,717)	(8.9)
Profit for the period		245,998	197,645	24.5
Attributable to:				
Owners of the Company ("PATMI")		188,169	133,237	41.2
Non-controlling interests ("NCI")		57,829	64,408	(10.2)
Profit for the period		245,998	197,645	24.5

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

(A) Revenue

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

Cost of sales also increased in line with higher revenue albeit at a lower rate as the project costs in respect of the units sold were relatively lower this quarter.

(B) Other Operating Income

	Group		
	1Q 2013 S\$'000	1Q 2012 S\$'000	Change (%)
Other Operating Income	107,791	111,554	(3.4)
Investment income	378	82	361.0
Interest income (i)	23,382	21,623	8.1
Other income (including portfolio gains) (ii)	84,031	51,430	63.4
Fair value gains of investment properties (iii)	-	26,249	NM
Foreign exchange gain (iv)	-	12,170	NM

(i) Interest income was higher mainly due to more placements of surplus funds with financial institutions and an increase in amount of interest bearing loans extended to associates.

(ii) Other income included portfolio gains of \$53.4 million and a gain of \$6.3 million which arose from the acquisition of additional stake of 4.39% in Raffles City China Fund ("RCCF"). Out of the portfolio gains, about \$51.9 million came from the divestment of a subsidiary which owns a residential development in Dong Cheng District, Beijing.

1Q 2012's other income included divestment gains of \$28.8 million mainly from the sale of Hilton Double Tree Hotel in Kunshan, China and an interim insurance claim payout of \$9.8 million.

(iii) The fair value gain in 1Q 2012 arose from the revaluation of three investment properties in Japan by CapitaMalls Asia; partially offset by a fair value loss from the acquisition of an investment property in China.

(iv) Foreign exchange gain in 1Q 2012 arose from the revaluation of a JPY loan which had since been settled in 3Q 2012.

(C) Administrative Expenses

	Group		
	1Q 2013 S\$'000	1Q 2012 S\$'000	Change (%)
Administrative Expenses	(125,348)	(126,114)	(0.6)
<u>Included in Administrative Expenses:-</u>			
Depreciation and amortisation	(12,054)	(11,882)	1.4
Write back of allowance for doubtful receivables and bad debts written off	272	172	58.1

Administrative expenses comprised staff costs, depreciation, operating lease expenses and other miscellaneous expenses. 1Q 2013's administrative expenses were marginally lower than 1Q 2012 on account of lower staff costs.

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

(D) Other Operating Expenses

Other operating expenses in 1Q 2013 were higher due to a foreign exchange loss of \$0.4 million.

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

Share of results from associates was higher mainly due to improved performance of our REITS, China Funds and projects held by our other associates in China and Singapore; namely Central China Real Estate, The Loft and d'Leedon.

Share of results from joint ventures also saw an increase on account of higher contribution from Ion Orchard and The Orchard Residences in Singapore as well as full quarter contribution from Minhang Plaza and Hongkou Plaza which were acquired in Mar 2012.

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

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

1Q 2013's tax expenses included write back of taxes provided in prior years totalling \$11.1 million relating to divestment and tax deductibility issues. The write back was made following the resolution and finalisation of tax of the relevant entities (1Q 2012: write back of over provision of tax for prior years of \$2.5 million).

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

The gains from the sale of investments are as follows:

1Q 2013	PATMI (\$M)
Beijing Capitaland Xin Ming Real Estate Development Co., Ltd (Beijing site)	46.4
Samty units	2.5
Loss on dilution of interest in Ascott Reit	(5.0)
Others	3.6
Total Group's share of gain after tax & NCI for 1Q 2013	47.5
1Q 2012	
Hilton Double Tree Hotel	23.6
Others	5.2
Total Group's share of gain after tax & NCI for 1Q 2012	28.8

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1(a)(iii) Statement of Comprehensive Income

	Group		
	1Q 2013 S\$'000	1Q 2012 S\$'000	Change %
Profit for the period	245,998	197,645	24.5
Other comprehensive income:			
<u>Items that may be reclassified subsequently to profit or loss</u>			
Exchange differences arising from translation of foreign operations and foreign currency loans forming part of net investment in foreign operations ⁽¹⁾	71,032	(123,556)	NM
Change in fair value of available-for-sale investments	(2,015)	1,755	NM
Effective portion of change in fair value of cash flow hedges	18,866	18,404	2.5
Share of other comprehensive income of associates and joint ventures	41,870	29,049	44.1
	129,753	(74,348)	NM
Total comprehensive income	375,751	123,297	204.8
Attributable to:			
Owners of the Company	294,905	34,875	745.6
Non-controlling interests	80,846	88,422	(8.6)
	375,751	123,297	204.8

NM: Not meaningful

⁽¹⁾ 1Q 2013's exchange differences arose mainly from the depreciation of SGD against RMB and USD by 1.4% and 1.3% respectively, partially offset by appreciation of SGD against AUD by 0.9%.

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1(b)(i) Balance Sheet

	Group			Company		
	31/03/2013 S\$'000	31/12/2012 S\$'000	Change %	31/03/2013 S\$'000	31/12/2012 S\$'000	Change %
Non-current assets						
Property, plant & equipment	1,258,169	1,263,615	(0.4)	13,281	14,400	(7.8)
Intangible assets	460,683	462,093	(0.3)	147	147	-
Investment properties	7,973,716	7,969,402	0.1	-	-	-
Subsidiaries	-	-	-	11,324,997	10,546,914	7.4 ⁽³⁾
Associates & joint ventures	12,486,073	12,511,282	(0.2)	-	-	-
Other non-current assets	824,286	887,308	(7.1)	2,589	2,589	-
	23,002,927	23,093,700	(0.4)	11,341,014	10,564,050	7.4
Current assets						
Development properties for sale and stocks ⁽¹⁾	8,305,451	7,510,093	10.6	-	-	-
Trade & other receivables	1,412,141	1,484,753	(4.9)	1,720,653	2,447,221	(29.7) ⁽³⁾
Cash & cash equivalents ⁽²⁾	5,426,653	5,497,693	(1.3)	460,832	442,650	4.1
Other current assets	196,075	201,370	(2.6)	-	-	-
	15,340,320	14,693,909	4.4	2,181,485	2,889,871	(24.5)
Less: Current liabilities						
Trade & other payables	2,520,004	2,359,598	6.8	51,543	76,694	(32.8)
Short-term borrowings ⁽⁴⁾	1,264,186	782,172	61.6	419,554	-	NM
Current tax payable	427,068	432,489	(1.3)	7,560	7,560	-
	4,211,258	3,574,259	17.8	478,657	84,254	468.1
Net current assets	11,129,062	11,119,650	0.1	1,702,828	2,805,617	(39.3)
Less: Non-current liabilities						
Long-term borrowings ⁽⁴⁾	12,933,332	13,397,606	(3.5)	3,122,626	3,512,287	(11.1)
Other non-current liabilities	1,360,781	1,371,960	(0.8)	48,363	51,186	(5.5)
	14,294,113	14,769,566	(3.2)	3,170,989	3,563,473	(11.0)
Net assets	19,837,876	19,443,784	2.0	9,872,853	9,806,194	0.7
Representing:						
Share capital	6,300,718	6,300,011	0.0	6,300,718	6,300,011	0.0
Revenue reserves	9,089,240	8,910,445	2.0	3,177,161	3,125,358	1.7
Other reserves	(14,789)	(130,048)	NM	394,974	380,825	3.7
Equity attributable to owners of the Company	15,375,169	15,080,408	2.0	9,872,853	9,806,194	0.7
Non-controlling interests	4,462,707	4,363,376	2.3	-	-	-
Total equity	19,837,876	19,443,784	2.0	9,872,853	9,806,194	0.7

Notes:

1. The increase was mainly attributable to the acquisition of a residential site in Bishan.
2. Included cash balances of \$2,925.6 million held at CapitaLand Limited and CapitaLand Treasury Limited
3. The increase in Subsidiaries and the corresponding decrease in Trade and other receivables were due to the conversion of a loan to CapitaLand Treasury Limited from short term to long term.
4. The reclassification of borrowings from non-current to current is in accordance with contractual terms and maturity dates.

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

	Group	
	As at 31/03/2013 S\$'000	As at 31/12/2012 S\$'000
<u>Amount repayable in one year or less, or on demand:-</u>		
Secured	127,996	192,676
Unsecured	1,136,190	589,496
Sub-Total 1	1,264,186	782,172
<u>Amount repayable after one year:-</u>		
Secured	2,781,011	2,671,168
Unsecured	10,152,321	10,726,438
Sub-Total 2	12,933,332	13,397,606
Total Debt	14,197,518	14,179,778
Total Debt less Cash	8,770,865	8,682,085

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.

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1(c) Consolidated Statement of Cash Flows

	1Q 2013 S\$'000	1Q 2012 S\$'000
Cash Flows from Operating Activities		
Profit after taxation	245,998	197,645
Adjustments for :		
Amortisation and impairment of intangible assets	306	320
Allowance/(Write back) for:		
- Doubtful receivables	371	(137)
- Impairment on property, plant and equipment	216	7
Gain from bargain purchase	(6,278)	-
Share-based expenses	3,803	6,052
Depreciation of property, plant and equipment	11,969	11,225
Loss/(Gain) on disposal of property, plant and equipment	9	(666)
Net fair value gain from investment properties	-	(26,249)
Net gain on disposal/liquidation of equity investments and other financial assets	(53,447)	(23,587)
Realisation of reserves for pre-existing interests in acquirees	-	(4,483)
Share of results of associates and joint ventures	(141,887)	(101,870)
Interest expense	113,940	105,051
Interest income	(23,382)	(21,623)
Taxation	26,162	28,717
	(68,218)	(27,243)
Operating profit before working capital changes	177,780	170,402
Changes in working capital		
Trade and other receivables	76,597	(5,476)
Development properties for sale	(597,627)	(96,072)
Trade and other payables	82,783	(113,790)
Restricted bank deposits	911	2,407
	(437,336)	(212,931)
Cash used in operations	(259,556)	(42,529)
Income tax paid	(35,113)	(33,481)
Net cash used in Operating Activities	(294,669)	(76,010)

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

	1Q 2013 S\$'000	1Q 2012 S\$'000
Cash Flows from Investing Activities		
Proceeds from disposal of property, plant and equipment	3,062	1,592
Purchase of property, plant and equipment	(14,762)	(11,427)
Repayment of loans to/(Investments in) associates and joint ventures	119,054	(518,149)
Advance to investee companies and other receivables	(23,902)	(12,643)
Deposits placed for investments	(32,170)	-
Acquisition of investment properties	(70,894)	(82,714)
Proceeds from disposal of investment properties	-	95,972
Proceeds from disposal of/(Investment in) other financial assets	7,340	(3,429)
Dividends received from associates and joint ventures	107,163	93,801
Acquisition of subsidiaries, net of cash acquired	-	(122,722)
Disposal of subsidiaries, net of cash disposed off	97,032	(2,303)
Interest income received	17,085	13,956
Net cash generated from/(used in) Investing Activities	209,008	(548,066)
Cash Flows from Financing Activities		
Proceeds from issue of shares under share option plan	707	120
Shareholder loans from non-controlling interests	97,611	6,865
Contributions from/(Return of capital to) non-controlling interests	18,830	(4,824)
Proceeds from bank borrowings	648,686	638,472
Repayments of bank borrowings	(531,460)	(303,574)
Proceeds from issue of debt securities	6,705	407,775
Repayments of debt securities	(14,751)	(130,349)
Dividends paid to non-controlling interests	(40,164)	(43,213)
Interest expense paid	(159,085)	(148,152)
Net cash generated from Financing Activities	27,079	423,120
Net decrease in cash and cash equivalents	(58,582)	(200,956)
Cash and cash equivalents at beginning of the period	5,493,583	6,254,967
Effect of exchange rate changes on cash balances held in foreign currencies	(11,547)	(29,925)
Cash and cash equivalents at end of the period	5,423,454	6,024,086
Restricted cash deposits	3,199	7,099
Cash and cash equivalents in the balance sheet	5,426,653	6,031,185

Cash and cash equivalents at end of the period

The cash and cash equivalents of about \$5,426.7 million as at 31/03/2013 included \$3,158.5 million in fixed deposits and \$150.9 million in Project Accounts whose withdrawals are restricted to the payment of development projects expenditure.

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

For the period ended 31/03/2013 vs 31/03/2012 – Group

	Share Capital S\$'000	Revenue Reserves S\$'000	Other Reserves* S\$'000	Total S\$'000	Non-controlling Interests S\$'000	Total Equity S\$'000
Balance as at 01/01/2013	6,300,011	8,910,445	(130,048)	15,080,408	4,363,376	19,443,784
Total comprehensive income						
Profit for the period		188,169		188,169	57,829	245,998
<u>Other comprehensive income</u>						
Exchange differences arising from translation of foreign operations and foreign currency loans forming part of net investment in foreign operations			63,041	63,041	7,991	71,032
Change in fair value of available-for-sale investments			(2,015)	(2,015)	-	(2,015)
Effective portion of change in fair value of cash flow hedges			10,889	10,889	7,977	18,866
Share of other comprehensive income of associates and joint ventures			34,821	34,821	7,049	41,870
Total other comprehensive income, net of income tax	-	-	106,736	106,736	23,017	129,753
Total comprehensive income	-	188,169	106,736	294,905	80,846	375,751
Transactions with owners, recorded directly in equity						
<u>Contributions by and distributions to owners</u>						
Issue of shares under the share plans of the Company and its subsidiaries	707		(3,061)	(2,354)	3,061	707
Contribution from non-controlling interests (net)				-	20,308	20,308
Dividends paid/payable				-	(6,825)	(6,825)
Share-based payments			2,689	2,689	1,940	4,629
Total contributions by and distributions to owners	707	-	(372)	335	18,484	18,819
Changes in ownership interests in a subsidiary with no change in control		(179)	205	26	(26)	-
Share of reserves of associates and joint ventures		(10,260)	10,110	(150)	4	(146)
Others		1,065	(1,420)	(355)	23	(332)
Total transactions with owners	707	(9,374)	8,523	(144)	18,485	18,341
Balance as at 31/03/2013	6,300,718	9,089,240	(14,789)	15,375,169	4,462,707	19,837,876

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

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

For the period ended 31/03/2013 vs 31/03/2012 – Group (cont'd)

	Share Capital S\$'000	Revenue Reserves S\$'000	Other Reserves* S\$'000	Total S\$'000	Non-controlling Interests S\$'000	Total Equity S\$'000
Balance as at 01/01/2012	6,298,355	8,328,115	275,067	14,901,537	4,337,934	19,239,471
Total comprehensive income						
Profit for the period		133,237		133,237	64,408	197,645
<u>Other comprehensive income</u>						
Exchange differences arising from translation of foreign operations and foreign currency loans forming part of net investment in foreign operations			(135,897)	(135,897)	12,341	(123,556)
Change in fair value of available-for-sale investments			1,755	1,755	-	1,755
Effective portion of change in fair value of cash flow hedges			11,452	11,452	6,952	18,404
Share of other comprehensive income of associates and joint ventures			24,328	24,328	4,721	29,049
Total other comprehensive income, net of income tax	-	-	(98,362)	(98,362)	24,014	(74,348)
Total comprehensive income	-	133,237	(98,362)	34,875	88,422	123,297
Transactions with owners, recorded directly in equity						
<u>Contributions by and distributions to owners</u>						
Issue of shares under the share plans of the Company and its subsidiaries	365		(7,681)	(7,316)	7,436	120
Distribution to non-controlling interests (net)				-	(4,824)	(4,824)
Dividends paid/payable				-	(8,389)	(8,389)
Share-based payments			2,672	2,672	2,657	5,329
Total contributions by and distributions to owners	365	-	(5,009)	(4,644)	(3,120)	(7,764)
Changes in ownership interests in a subsidiary with no change in control		1,033	65	1,098	(1,098)	-
Share of reserves of associates and joint ventures		(5,758)	6,538	780	4	784
Others		(180)	187	7	21	28
Total transactions with owners	365	(4,905)	1,781	(2,759)	(4,193)	(6,952)
Balance as at 31/03/2012	6,298,720	8,456,447	178,486	14,933,653	4,422,163	19,355,816

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

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

For the period ended 31/03/2013 vs 31/03/2012 – Company

	Share Capital S\$'000	Revenue Reserves S\$'000	Reserve For Own Shares S\$'000	Capital Reserves S\$'000	Equity Comp Reserves S\$'000	Total Equity S\$'000
Balance as at 01/01/2013	6,300,011	3,125,358	(49,366)	383,490	46,701	9,806,194
Total comprehensive income						
Profit for the period		51,803				51,803
Transactions with owners, recorded directly in equity						
<u>Contributions by and distributions to owners</u>						
Issue of shares under the share plans of the Company	707					707
Issue of treasury shares			14,349		(1,465)	12,884
Share-based payments					1,265	1,265
Total transactions with owners	707	-	14,349	-	(200)	14,856
Balance as at 31/03/2013	6,300,718	3,177,161	(35,017)	383,490	46,501	9,872,853
Balance as at 01/01/2012	6,298,355	3,296,610	(63,456)	383,490	39,980	9,954,979
Total comprehensive income						
Profit for the period		46,335				46,335
Transactions with owners, recorded directly in equity						
<u>Contributions by and distributions to owners</u>						
Issue of shares under the share plans of the Company	365				(204)	161
Issue of treasury shares			14,090		(2,560)	11,530
Share-based payments					1,165	1,165
Total transactions with owners	365	-	14,090	-	(1,599)	12,856
Balance as at 31/03/2012	6,298,720	3,342,945	(49,366)	383,490	38,381	10,014,170

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

Issued Share Capital

As at 31 March 2013, the Company's issued and fully paid-up capital (excluding treasury shares) comprises 4,256,898,746 (31 December 2012: 4,250,879,349) ordinary shares. Movements in the Company's issued and fully paid-up share capital were as follows:

As at 01/01/2013	No. of Shares
Treasury shares transferred pursuant to employee share plans	4,250,879,349
Issue of new shares under Share Option Plans	5,700,222
As at 31/03/2013	319,175
	4,256,898,746

Outstanding Options under CapitaLand Share Option Plan

As at 01/01/2013	No. of Shares
Exercised/Lapsed/Cancelled	8,106,575
As at 31/03/2013	(320,116)
	7,886,459

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Performance Share Plan

As at 31 March 2013, the number of shares comprised in contingent awards granted under the performance share plan (“PSP”) which has not been released was 6,350,926 (31 March 2012: 5,987,327).

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

Restricted Stock/Share Plan

As at 31 March 2013, the number of shares comprised in contingent awards granted under the restricted stock/share plan (“RSP”) in respect of which the final number of shares has been determined but not released, is 7,012,204 (31 March 2012: 5,521,505), of which 388,800 (31 March 2012: 640,772) shares are to be cash-settled. With effect from FY2012, the cash-settled plan for non-managerial grade employees in Singapore has been replaced by a Restricted Cash Plan (“RCP”).

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

Convertible Bonds

The Company has the following convertible bonds which remain outstanding as at 31/03/2013:

Principal Amount \$ million	Final Maturity Date Year	Conversion price \$	Convertible into new ordinary shares
424.75	2016	6.0100	70,673,876
1,000.00	2022	11.5218	86,791,994
1,050.00	2018	7.1468	146,918,900
1,200.00	2016	4.6908	255,819,903

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

Assuming all the Bonds are fully converted based on their respective conversion prices, the number of new ordinary shares to be issued would be 560,204,673 (31 March 2012: 558,369,149) representing a 13.2% increase over the total number of issued shares (excluding treasury shares) of the Company as at 31 March 2013.

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1(d)(iii) Treasury Shares

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

	<u>No of Shares</u>
As at 01/01/2013	19,611,437
Treasury shares transferred pursuant to employee share plans	<u>(5,700,222)</u>
As at 31/03/2013	<u>13,911,215</u>

The number of treasury shares held by the Company represents 0.3% of the total number of issued shares (excluding treasury shares) as at 31 March 2013.

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

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

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

Not applicable.

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

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

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

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

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

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- 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 2013	1Q 2012
6(a)	EPS based on weighted average number of ordinary shares in issue (in cents)	4.4	3.1
	Weighted average number of ordinary shares (in million)	4,253.0	4,246.1
6(b)	EPS based on fully diluted basis (in cents)	4.4	3.1
	Weighted average number of ordinary shares (in million)	4,273.3	4,264.3

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

	Group		Company	
	31/03/2013	31/12/2012	31/03/2013	31/12/2012
NAV per ordinary share	\$3.61	\$3.55	\$2.32	\$2.31
NTA per ordinary share	\$3.50	\$3.44	\$2.32	\$2.31

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8 Review of the Group's performance

Group Overview

S\$M	1Q 2013	1Q 2012	Variance (%)
Revenue	661.9	641.1	3.2
Earnings before Interest and Tax ("EBIT")	386.1	331.4	16.5
Finance costs	(113.9)	(105.1)	(8.5)
PBT	272.2	226.4	20.2
PATMI	188.2	133.2	41.2
Operating PATMI	133.3	78.4	70.0

1Q 2013 vs 1Q 2012

The Group achieved a revenue of \$661.9 million and a PATMI of \$188.2 million in the first quarter of 2013.

Revenue increased by 3.2%, underpinned by higher revenue from our four strategic business units, namely CapitaLand Singapore ("CL Singapore"), CapitaLand China ("CL China"), CapitaMalls Asia ("CMA") and The Ascott Limited ("Ascott").

Revenue from CL Singapore posted a strong growth of 36.4% in 1Q 2013. This was attributable to higher sales from The Interlace and higher progressive revenue recognition from Urban Resort Condominium and Sky Habitat.

Revenue from CL China increased by 20.5% in 1Q 2013. In China, revenue is recognised on a completion basis and this quarter's revenue was mainly from units handed over to buyers of The Metropolis in Kunshan.

Rental income from our shopping mall business continued to grow steadily, backed by contributions from Olinas mall acquired in July 2012, as well as contribution from The Star Vista which commenced operations in September 2012. In addition, CMA also recorded higher project management fees and higher property management fees in China as more new malls commenced operations.

Serviced residences' revenue saw a modest increase of 5.7% with contributions from newly acquired properties.

Singapore and China operations accounted for 61.6% (1Q 2012: 48.6%) of the Group's revenue. Our overseas operations accounted for \$348.0 million or 52.6% of total revenue as compared to \$402.0 million or 62.7% in the prior period.

For the quarter under review, the Group achieved an EBIT of \$386.1 million which was 16.5% higher than that of 1Q 2012. The better performance was mainly due to higher operating profits and portfolio gains. The increase in operating profits was largely driven by strong revenue contribution from the development projects in Singapore and China, as well as the rental income and management fees from shopping mall business.

Portfolio gains in 1Q 2013 were also higher at \$53.6 million, arising mainly from the divestment of a residential development in Beijing. In terms of revaluation gains, the Group recorded a fair value gain of \$8.0 million at the EBIT level mainly from the revaluation of investment properties held by associates in China. In the corresponding period last year, the net fair value gains were \$38.3 million.

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Singapore and China remain the key contributors to EBIT, accounting for 81.2% of total EBIT against 56.3% in 1Q 2012. Singapore EBIT was \$176.6 million or 45.7% (1Q 2012: \$128.8 million or 38.9%) while China EBIT was \$137.2 million or 35.5% (1Q 2012: \$57.8 million or 17.4%).

Singapore EBIT was boosted by strong performance from our residential development projects and shopping mall business. EBIT from China was significantly higher due to the steady operating performance from development projects and shopping mall business as well as higher divestment gains.

Finance costs in 1Q 2013 went up by 8.5% to \$113.9 million mainly due to an increase in the level of borrowings. The Group had raised debts during 2012 to fund investments and the gross debt as at end 2012 was \$14.2 billion. As at 31 March 2013, the gross debt remained at \$14.2 billion (31 Mar 2012: \$13.0 billion) and the net debt equity ratio was 0.44 (31 Mar 2012: 0.36).

Overall, the Group achieved a PATMI of \$188.2 million in 1Q 2013. Operating PATMI accounted for \$133.3 million, which is 70.0% higher as compared to the same quarter last year.

Segment Performance

In January 2013, CapitaLand announced that it would realign and simplify the Group's organisational structure to sharpen its focus on key markets to realise its growth potential.

The Group was realigned into four main businesses – CL Singapore, CL China, CMA and Ascott. Under the simplified organisational structure, the Group's businesses in Singapore and China excluding that of CMA and Ascott, were consolidated into CL Singapore and CL China respectively. CMA and Ascott were the other two main business units and they would operate across geographies that CapitaLand is in.

The segmental information in this report has been presented based on the new organisational structure and the comparative information has been restated accordingly.

CL Singapore

S\$M	1Q 2013	1Q 2012	Variance (%)
Revenue	263.5	193.2	36.4
EBIT	110.8	85.4	29.6

For the quarter under review, CL Singapore sold 544 residential units at a sales value of \$1.3 billion (1Q 2012: 57 units at a sales value of \$88 million). Out of 544 units, d'Leedon accounted for 481 units.

The increase in revenue was mainly attributed to higher sales from The Interlace and higher progressive revenue contribution from Sky Habitat and Urban Resort Condominium, with the latter obtaining Temporary Occupation Permit in March 2013. This is despite the absence of fee income from the acquisition of Twenty Anson by CCT last year.

In line with higher revenue, EBIT for 1Q 2013 was also higher than the previous corresponding period.

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Segment Performance (cont'd)

CL China

S\$M	1Q 2013	1Q 2012	Variance (%)
Revenue	52.5	43.5	20.5
EBIT	109.1	52.9	106.4

In 1Q 2013, CL China sold 955 units at a sales value of RMB1.9 billion (approximately S\$400 million). This represents a threefold increase over 1Q 2012. The units sold are from The Metropolis in Kunshan, The Pinnacle and Paragon in Shanghai, The Loft in Chengdu and iPark under Raffles City Shenzhen.

Approximately 230 units were handed over to homebuyers, mainly from The Loft in Chengdu (121 units) and The Metropolis in Kunshan (55 units). In 1Q 2012, 180 units delivered were mainly from Beau Residences in Foshan.

Revenue in 1Q 2013 was higher than previous corresponding period as the units handed over were from projects that have higher average selling prices.

The strong EBIT in 1Q 2013 was driven by the increase in revenue, higher share of associates' results, gains from the divestment of a residential development in Beijing as well as from the acquisition of an additional stake in RCCF. The share of results from RCCF was higher in 1Q 2013 mainly due to the commencement of the retail operations in Raffles City Chengdu.

On 1 Apr 2013, Surbana Corporation Pte Ltd re-structured its business into two distinct businesses comprising residential development and consultancy services. Its residential development business will be integrated into CL China to achieve synergistic benefits. CapitalLand still owns 40% of each of the two businesses.

CapitaMalls Asia ("CMA")

S\$M	1Q 2013	1Q 2012	Variance (%)
Revenue	91.0	69.6	30.7
EBIT	98.3	84.1	16.9

The increase in revenue for 1Q 2013 was mainly contributed by Olinas Mall which was acquired in July 2012 and The Star Vista which opened in September 2012, as well as higher project management fee arising from projects achieving targeted milestones and higher property management fee due to the opening of new malls.

EBIT for 1Q 2013 increased in tandem with the higher revenue, gain on warehousing of two assets to be sold to CMCDF III, higher share of results from associates and joint ventures such as CMT, Orchard Turn Holding, the China Funds as well as Minhang Plaza and Hongkou Plaza in China. The increase was partially offset by the absence of revaluation gain of \$32.0 million arising from the acquisition of the three malls in Japan in 1Q 2012.

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Segment Performance (cont'd)

Ascott

S\$M	1Q 2013	1Q 2012	Variance (%)
Revenue	92.6	87.6	5.7
EBIT	7.5	14.7	(49.0)

Revenue for 1Q 2013 was higher as compared to 1Q 2012 mainly due to contributions from properties that were acquired in 2H 2012, partially offset by the absence of revenue from properties divested in 3Q 2012.

EBIT in 1Q 2013 was lower mainly due to a one-time receipt of insurance settlement in 1Q 2012 and dilution loss arising from the issuance of new units by Ascott Reit in 1Q 2013. The decrease is partially mitigated by the contributions from newly acquired properties.

In 1Q 2013, Ascott has secured four management contracts in Guangzhou, Hanoi and Iskandar, further strengthening its leadership position as the world's largest international serviced residence owner-operator. Ascott also opened its first Citadines property in Jakarta, Citadines Rasuna.

Corporate and Others

S\$M	1Q 2013	1Q 2012	Variance (%)
Revenue	162.2	247.1	(34.3)
EBIT	60.4	94.3	(36.0)

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

Lower revenue in 1Q 2013 was mainly due to a reduction in sales from development projects in Australia.

EBIT in 1Q 2013 was lower mainly due to lower revenue partially mitigated by lower operating expenses and portfolio gain from the disposal of an investment.

9 Variance from Prospect Statement

The current results are broadly in line with the prospect statement made when the fourth quarter 2012 financial results were announced.

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

CL Singapore

Based on URA's flash estimate of the residential property price index, home prices rose at a slower 0.5% in 1Q 2013 as compared to 1.8% in the preceding quarter. CL Singapore expects further price moderation as the impact of the measures continues to be played out in the coming months. As the long-term prospects of the housing market in Singapore remain strong, CL Singapore will continue to source for well-located sites to build up its pipeline.

For the existing projects in the pipeline, CL Singapore expects to commence revenue recognition for Bedok Residences in 2Q 2013 while Urban Suites is due for completion by 1H 2013. Plans are also underway to have the projects in Bishan St 14 and Marine Point launch-ready by 3Q 2013. d'Leedon and The Interlace registered good sales in 1Q 2013 and we look to ride on the sales momentum to sell the remaining units.

On the office sector, Singapore's island-wide office occupancy rate increased from 94.2% in 4Q 2012 to 94.9% in 1Q 2013, with that of the core Central Business District ("CBD") rising from 92.2% to 93.2%. The average monthly rent of CBD Grade A office was stable at \$9.55 per square foot in the first quarter of 2013.

Looking ahead, Singapore's new office supply in the CBD and decentralised areas is expected to be limited, with an average of about 1 million square feet per annum from 2013 to 2016. CapitaGreen, our Grade A office tower currently under development, is expected to be the only new office building completing in 2014 within the CBD. Active pre-marketing to prospective tenants has commenced. Westgate Tower, an office building in our mixed-use development, Westgate, located in Jurong Gateway will be completing in 2014.

CL Singapore has also entered into a Heads of Agreement in February 2013 with Temasek and Iskandar Waterfront Sdn Bhd to develop 71.4 acres of net land on A2 Island, Danga Bay, Johor Bahru. The site is in flagship zone A of Iskandar Malaysia, and is expected to generate approximately 11 million sq feet of GFA to be developed in phases over a period of 10-12 years. The plan is to build a premier waterfront residential community comprising high rise and landed homes and a central waterfront hub with a marina, shopping mall, food & beverage outlets and restaurants, serviced residences, offices and recreational facilities. This development marks CapitaLand's first direct township investment and development in Malaysia.

CL China

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

As China is one of the Group's key markets, CL China will actively seek opportunities to acquire new residential sites for growth.

In terms of launches, CL China has released more units from The Loft, Chengdu and Dolce Vita, Guangzhou for sale in 1Q 2013. There are plans to release new launches and phases of existing projects throughout the course of the year according to the market conditions and subject to regulatory approval.

For the Raffles City portfolio, four Raffles City projects are currently operating, namely Raffles City Shanghai, Raffles City Beijing, Raffles City Ningbo and Raffles City Chengdu, while the remaining four are in various stages of development and are progressing on track.

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CMA

The global economic recovery remains fragile, with risks from the Eurozone fiscal crisis, the tensions on the Korean Peninsula and possible bird flu situation in China continuing to weigh on the minds of investors. Asian economies have shown resilience supported by strong domestic demand. China's economy is expected to grow 7.5% in 2013. The Singapore government expects GDP growth to be between 1% and 3%, while Malaysia is expected to grow between 4.5% and 5.5%.

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

For further details, please refer to CMA's 1Q 2013 Unaudited Financial Statements Announcement released on the Singapore Exchange on 25 April 2013.

Ascott

In April 2013, Ascott made inroads into Nanjing by securing a contract to manage its first serviced residence there, thus further deepening its presence in China with 46 properties across 18 cities.

Ascott recently opened its first boutique-style luxury residence under the Citadines Suites label, Citadines Suites Lourve Paris, after an extensive nine-month transformation. This label will complement the existing labels under Ascott and provide travellers with more options.

Ascott will continue to seek investment opportunities in key cities in Asia and Europe to enlarge its portfolio and focus on improving the quality of its portfolio through asset enhancement.

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GROUP OVERALL PROSPECTS

The overall global economic recovery remains fragile with US economic data sending mixed signals on the possibility of a sustained recovery. The Eurozone situation remains uncertain with Cyprus going through a banking crisis. China is expecting a slower GDP growth of 7.5% given global headwinds. Singapore is also forecasting a lower GDP growth rate of 1% to 3% amid tightening labour markets and weaker global demand.

CapitaLand remains cautiously optimistic towards the Singapore housing market despite the latest round of residential cooling measures introduced in January 2013. The fundamentals of the primary market remain strong with a record 6,277 private residential units transacted in 1Q 2013. However, with increasing government focus to rein in residential prices, further moderation in pricing is expected as the measures continue to be filtered through in the coming months. The Group believes that with strong economic fundamentals and policies to grow the population, the long-term outlook remains positive as there is sustained demand for new homes.

In China, the leadership is targeting to increase the urbanisation rate to 60.0% by 2020 from the current 52.6% and it intends to continue to spur domestic consumption. This translates to approximately 150 million people migrating from the rural to urban areas, which in turn is expected to contribute to increased demand for housing and other amenities. This bodes well for the Group as CapitaLand China has a strong pipeline of residential projects and plans to release new launches and phases of existing projects, subject to regulatory approvals. Furthermore, with the recent integration of the residential development business of Surbana Corporation into CapitaLand China, the Group is able to reap synergistic benefits and cement its position as the largest foreign real estate developer in terms of GFA. Its commercial projects under the Raffles City portfolio are also expecting to benefit from the increase in domestic consumption. Currently four projects out of eight are already operational and the construction progress of the remaining four Raffles City projects are on track.

Strong domestic demand will continue to underpin growth in Asian economies such as Singapore, China and Malaysia, which are key markets for CMA. With the healthy pipeline of new malls targeted to be opened in Singapore, China and India, CMA will benefit from increased rentals and higher property management fees. For the serviced residence business, Ascott will also continue to deepen its presence in existing markets such as China and seek new investment opportunities in key cities in Asia and Europe.

Meanwhile, management is closely monitoring the H7N9 bird flu situation in China and have implemented the necessary precautionary measures in our businesses. So far, there has been no material impact to our businesses.

CapitaLand intends to focus its investment activities in its core markets of Singapore and China to build on its leadership position and expand its product offerings in the residential, mixed development, shopping mall and serviced residence sectors. The Group currently has a net debt to equity ratio of 0.44 times and a cash balance of approximately \$5.4 billion as at end March 2013. It intends to continue with its capital recycling and prudent capital management initiatives to ensure that its balance sheet remains healthy. With a robust balance sheet, and a streamlined organisation, CapitaLand is well-positioned for growth.

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11 Dividend

- 11(a) Any dividend declared for the present financial period?** No.
11(b) Any dividend declared for the previous corresponding period? No.
11(c) Date payable : Not applicable.
11(d) Books closing date : Not applicable.

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

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

13 Interested Person Transactions

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

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

To the best of our knowledge, nothing has come to the attention of the Board of Directors which may render the unaudited interim financial results of the Group and the Company (comprising the balance sheet, consolidated income statement, statement of comprehensive income, statement of changes in equity and consolidated statement of cash flows, together with their accompanying notes) as at 31 March 2013 and the results of the business, changes in equity and cash flows of the Group for the nine months ended on that date, to be false or misleading in any material respect.

On behalf of the Board

Ng Kee Choe
Chairman

Lim Ming Yan
Director

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15 Segmental Revenue and Results

15(a) By Strategic Business Units (SBUs) – 1Q 2013 vs 1Q 2012

	Revenue			Earnings before interest & tax		
	1Q 2013 S\$'000	1Q 2012 ⁽¹⁾ S\$'000	Variance %	1Q 2013 S\$'000	1Q 2012 ⁽¹⁾ S\$'000	Variance %
CapitaLand Singapore ⁽²⁾	263,521	193,248	36.4	110,772	85,445	29.6
CapitaLand China ⁽³⁾	52,489	43,549	20.5	109,143	52,873	106.4
CapitaMalls Asia	91,009	69,649	30.7	98,318	84,118	16.9
Ascott	92,628	87,613	5.7	7,476	14,673	(49.0)
Corporate and Others ⁽⁴⁾	162,220	247,065	(34.3)	60,391	94,304	(36.0)
Total	661,867	641,124	3.2	386,100	331,413	16.5

Note : ⁽¹⁾ The comparatives have been restated due to the Group's internal restructuring.

⁽²⁾ Includes residential business in Malaysia.

⁽³⁾ Excludes Retail and Serviced Residences in China.

⁽⁴⁾ Includes Australand, Surbana, Storhub, Financial Services and other businesses in Vietnam, Japan, UK and GCC.

15(b) By Geographical Location – 1Q 2013 vs 1Q 2012

	Revenue			Earnings before interest & tax		
	1Q 2013 S\$'000	1Q 2012 S\$'000	Variance %	1Q 2013 S\$'000	1Q 2012 S\$'000	Variance %
Singapore	313,862	239,123	31.3	176,565	128,769	37.1
China ⁽¹⁾	93,538	72,498	29.0	137,218	57,838	137.2
Other Asia ⁽²⁾	40,925	26,536	54.2	25,211	71,952	(65.0)
Europe	45,853	40,271	13.9	(2,006)	(2,229)	10.0
Others ⁽³⁾	167,689	262,696	(36.2)	49,112	75,083	(34.6)
Total	661,867	641,124	3.2	386,100	331,413	16.5

Note : ⁽¹⁾ China including Hong Kong.

⁽²⁾ Excludes Singapore and China and includes projects in GCC.

⁽³⁾ Includes Australia.

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

Please refer to Item 8.

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

Not applicable.

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

Not applicable.

BY ORDER OF THE BOARD

Low Sai Choy
Company Secretary
26 April 2013

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.