



## CAPITALAND LIMITED

(Registration Number : 198900036N)

### 2015 FIRST QUARTER FINANCIAL STATEMENTS ANNOUNCEMENT

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**1(a)(i) Income Statement**

	Note	Group		
		1Q 2015 S\$'000	1Q 2014 S\$'000	Change %
<b>Continuing operations</b>				
<b>Revenue</b>	<b>A</b>	<b>914,997</b>	<b>612,572</b>	<b>49.4</b>
Cost of sales		(553,303)	(279,207)	98.2
Gross profit		361,694	333,365	8.5
Other operating income	<b>B</b>	17,548	47,384	(63.0)
Administrative expenses	<b>C</b>	(93,563)	(93,010)	0.6
Other operating expenses	<b>D</b>	(29,685)	(8,695)	241.4
<b>Profit from continuing operations</b>		<b>255,994</b>	<b>279,044</b>	<b>(8.3)</b>
Finance costs		(118,105)	(111,593)	5.8
Share of results (net of tax) of:	<b>E</b>			
- associates		85,707	120,385	(28.8)
- joint ventures		39,848	20,053	98.7
		125,555	140,438	(10.6)
Profit before taxation from continuing operations		263,444	307,889	(14.4)
Taxation	<b>F</b>	(50,567)	(52,413)	(3.5)
Profit for the period from continuing operations		212,877	255,476	(16.7)
<b>Discontinued operation</b>				
Profit from discontinued operation, net of tax		-	35,359	(100.0)
Profit for the period		212,877	290,835	(26.8)
Attributable to:				
<b>Owners of the Company ("PATMI")</b>				
- from continuing operations		161,258	147,423	9.4
- from discontinued operation		-	35,359	(100.0)
<b>Total PATMI</b>		<b>161,258</b>	<b>182,782</b>	<b>(11.8)</b>
Non-controlling interests ("NCI")		51,619	108,053	(52.2)
Profit for the period		212,877	290,835	(26.8)

Note:

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

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

**(A) Revenue**

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

Cost of sales also increased but at a higher rate as the project costs in respect of the units sold were relatively higher this quarter. In addition, 1Q 2014's cost of sales were also lower due to the reversal of cost accruals of \$49.5 million upon final settlement for a project in China.

**(B) Other Operating Income**

	Group		
	1Q 2015 S\$'000	1Q 2014 S\$'000	Change (%)
<b>Other Operating Income</b>	<b>17,548</b>	<b>47,384</b>	<b>(63.0)</b>
Investment income	847	521	62.6
Interest income (i)	10,657	17,221	(38.1)
Other income (including portfolio gains) (ii)	6,044	29,642	(79.6)

- (i) Interest income decreased due to lower placement of surplus funds with financial institutions as well as lower amount of interest bearing loans extended to associates.
- (ii) Other income for 1Q 2015 was lower due to the absence of a forfeiture deposit of \$26.6 million arising from an abortive deal in Vietnam in 1Q 2014.

**(C) Administrative Expenses**

	Group		
	1Q 2015 S\$'000	1Q 2014 S\$'000	Change (%)
<b>Administrative Expenses</b>	<b>(93,563)</b>	<b>(93,010)</b>	<b>0.6</b>
<b><u>Included in Administrative Expenses:-</u></b>			
Depreciation and amortisation	(17,499)	(15,311)	14.3
Write back of /(Allowance for) doubtful receivables and bad debts written off	1,498	(310)	NM

Administrative expenses comprised staff costs, depreciation, operating lease expenses and other miscellaneous expenses. The expenses were slightly higher this quarter mainly due to higher depreciation, partially mitigated by a write back of allowance for doubtful receivables.

**(D) Other Operating Expenses**

The increase in other operating expenses in 1Q 2015 was mainly due to a loss of \$18.9 million arising from the dilution of CapitaCommercial Trust's ("CCT") interest in Quill Capita Trust ("QCT") following the completion of QCT's private placement of units on 30 March 2015, and higher foreign exchange losses of \$4.0 million. The foreign exchange loss in 1Q 2015 of \$8.7 million (1Q 2014: \$4.7 million) arose mainly from the revaluation of EUR receivables as the Singapore dollar has appreciated against the EUR during the quarter.

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

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

The lower share of results from associates in 1Q 2015 was mainly due to the lower contribution from our associates in China, namely Central China Real Estate (“CCRE”) and Lai Fung Holdings (“Lai Fung”) as well as in Singapore, d’Leedon project which was completed in 4Q 2014.

Share of results from joint ventures increased mainly due to the absence of a loss of \$18.9 million from the divestment of LOMA IT Park in India in 1Q 2014.

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

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

Included in 1Q 2015’s tax expense was a write back of taxes provided in prior years of \$5.4 million (1Q 2014: under provision of \$0.5 million).

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

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

	<b>PATMI (\$M)</b>
<b>1Q 2015</b>	
Share of CCRE’s divestment gain	7.1
Loss on dilution of interest in QCT (based on CapitalLand’s effective share)	(6.0)
Others	0.8
<b>Total Group’s share of gain after tax &amp; NCI for 1Q 2015</b>	<b>1.9</b>
<b>1Q 2014</b>	
39.1% stake in Australand (accounted for in discontinued operation)	19.1
Share of CCRE’s divestment gain	9.8
LOMA IT Park, India (accounted for in share of joint ventures’ results)	(18.9)
Others	(1.0)
<b>Total Group’s share of gain after tax &amp; NCI for 1Q 2014</b>	<b>9.0</b>

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**1(a)(iii) Statement of Comprehensive Income**

	Group		
	1Q 2015 S\$'000	1Q 2014 S\$'000	Change %
Profit for the period	212,877	290,835	(26.8)
Other comprehensive income:			
<u>Items that are/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 <sup>(1)</sup>	435,670	101,335	329.9
Change in fair value of available-for-sale investments	267	172	55.2
Effective portion of change in fair value of cash flow hedges	30,938	(1,783)	NM
Share of other comprehensive income of associates and joint ventures	(35,145)	53,510	NM
Total other comprehensive income, net of tax	431,730	153,234	181.7
Total comprehensive income	644,607	444,069	45.2
Attributable to:			
<b>Owners of the Company</b>	<b>534,975</b>	<b>312,957</b>	<b>70.9</b>
Non-controlling interests	109,632	131,112	(16.4)
Total comprehensive income	644,607	444,069	45.2

NM: Not meaningful

<sup>(1)</sup> 1Q 2015's exchange differences arose mainly from the depreciation of SGD against RMB and USD by 2.35% and 4.33% respectively.

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**1(b)(i) Balance Sheet**

	Group			Company		
	31/03/2015 S\$'000	31/12/2014 S\$'000	Change %	31/03/2015 S\$'000	31/12/2014 S\$'000	Change %
<b>Non-current assets</b>						
Property, plant & equipment	1,039,421	1,047,356	(0.8)	16,445	17,646	(6.8)
Intangible assets	462,891	462,970	-	147	147	-
Investment properties <sup>(1)</sup>	17,577,639	17,149,198	2.5	-	-	-
Subsidiaries	-	-	-	12,959,919	12,806,301	1.2
Associates & joint ventures <sup>(2)</sup>	13,061,791	12,780,860	2.2	-	-	-
Other non-current assets <sup>(3)</sup>	1,217,687	1,092,899	11.4	1,370	1,370	-
	<b>33,359,429</b>	<b>32,533,283</b>	<b>2.5</b>	<b>12,977,881</b>	<b>12,825,464</b>	<b>1.2</b>
<b>Current assets</b>						
<i>Development properties for sale and stocks<sup>(2)</sup></i>	8,093,069	7,673,651	5.5	-	-	-
<i>Trade &amp; other receivables<sup>(2)</sup></i>	1,244,191	963,445	29.1	226,002	341,427	(33.8)
<i>Cash &amp; cash equivalents<sup>(4)</sup></i>	2,955,605	2,749,397	7.5	14,134	10,753	31.4
<i>Other current assets</i>	10,695	2,309	363.2	-	-	-
<i>Assets held for sale</i>	191,403	191,403	-	-	-	-
	<b>12,494,963</b>	<b>11,580,205</b>	<b>7.9</b>	<b>240,136</b>	<b>352,180</b>	<b>(31.8)</b>
<b>Less: Current liabilities</b>						
<i>Trade &amp; other payables<sup>(2)</sup></i>	3,350,391	3,069,874	9.1	49,897	53,945	(7.5)
<i>Short-term borrowings<sup>(5)</sup></i>	3,361,816	3,469,159	(3.1)	-	7,669	(100.0)
<i>Current tax payable</i>	475,022	463,012	2.6	2,759	8,459	(67.4)
	<b>7,187,229</b>	<b>7,002,045</b>	<b>2.6</b>	<b>52,656</b>	<b>70,073</b>	<b>(24.9)</b>
<b>Net current assets</b>	<b>5,307,734</b>	<b>4,578,160</b>	<b>15.9</b>	<b>187,480</b>	<b>282,107</b>	<b>(33.5)</b>
<b>Less: Non-current liabilities</b>						
Long-term borrowings <sup>(2),(5)</sup>	13,359,045	12,516,659	6.7	3,236,330	3,226,447	0.3
Other non-current liabilities <sup>(2)</sup>	1,449,444	1,386,253	4.6	28,594	30,288	(5.6)
	<b>14,808,489</b>	<b>13,902,912</b>	<b>6.5</b>	<b>3,264,924</b>	<b>3,256,735</b>	<b>0.3</b>
<b>Net assets</b>	<b>23,858,674</b>	<b>23,208,531</b>	<b>2.8</b>	<b>9,900,437</b>	<b>9,850,836</b>	<b>0.5</b>
<b>Representing:</b>						
Share capital	6,306,305	6,304,146	-	6,306,305	6,304,146	-
Revenue reserves	9,780,527	9,616,503	1.7	3,295,106	3,250,086	1.4
Other reserves	1,195,159	837,353	42.7	299,026	296,604	0.8
Equity attributable to owners of the Company	17,281,991	16,758,002	3.1	9,900,437	9,850,836	0.5
Non-controlling interests	6,576,683	6,450,529	2.0	-	-	-
<b>Total equity</b>	<b>23,858,674</b>	<b>23,208,531</b>	<b>2.8</b>	<b>9,900,437</b>	<b>9,850,836</b>	<b>0.5</b>

Notes:

- The increase was mainly due to the reclassification of a development property for sale to investment property (Ascott Heng Shan) as well as ongoing development expenditure for properties under construction mainly in China.
- Following the completion of the acquisition of the remaining 60% interest in CapitaLand Township Pte Ltd ("CL Township") on 16 March 2015, CL Township, previously accounted for as an associate, became a wholly owned subsidiary of the Group. The consolidation of CL Township increased the Group's joint ventures, development properties for sale, trade and other receivables, trade and other payables, long-term borrowings and other non-current liabilities.
- The increase was mainly due to reclassification of QCT from interest in associates to other non-current assets following the dilution of CCT's interest in QCT from 30% to 17.7% as well as additional deposit paid for a shopping mall in China.
- The cash balances as at 31 March 2015 included \$0.87 billion held at CapitaLand Limited and its treasury vehicles (comprising CapitaLand Treasury Limited, CapitaMalls Asia Treasury Limited and The Ascott Capital Pte Ltd).

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

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

	Group	
	As at 31/03/2015 S\$'000	As at 31/12/2014 S\$'000
<b><u>Amount repayable in one year or less, or on demand:-</u></b>		
Secured	2,562,778	2,437,125
Unsecured	799,038	1,032,034
<b>Sub-Total 1</b>	<b>3,361,816</b>	<b>3,469,159</b>
<b><u>Amount repayable after one year:-</u></b>		
Secured	3,753,250	3,411,491
Unsecured	9,605,795	9,105,168
<b>Sub-Total 2</b>	<b>13,359,045</b>	<b>12,516,659</b>
<b>Total Debt</b>	<b>16,720,861</b>	<b>15,985,818</b>
<b>Total Debt less Cash</b>	<b>13,765,256</b>	<b>13,236,421</b>

As at 31 March 2015, Capitaland Limited and its treasury vehicles collectively, have available undrawn facilities of approximately \$3.13 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.

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**1(c) Consolidated Statement of Cash Flows**

	1Q 2015 \$'000	1Q 2014 \$'000
<b>Cash Flows from Operating Activities</b>		
<b>Profit after taxation</b>	<b>212,877</b>	<b>290,835</b>
<b>Adjustments for :</b>		
Amortisation and impairment of intangible assets	553	1,621
Allowance/(Write back) for:		
- Doubtful receivables	(1,498)	84
- Impairment loss on property, plant and equipment	446	1,150
Gain from bargain purchase	(1,239)	-
Share-based expenses	3,058	8,138
Net change in fair value of financial instruments	(1,424)	(244)
Depreciation of property, plant and equipment	17,131	13,790
(Gain)/ Loss on disposal of property, plant and equipment	(107)	4
Net fair value loss from investment properties	29	-
Fair value gain arising from change in use of a development project	(59,576)	-
Net loss/ (gain) on disposal/liquidation/dilution of equity investments and other financial assets	18,610	(19,359)
Share of results of associates and joint ventures	(125,555)	(156,738)
Interest expense	118,105	111,593
Interest income	(10,657)	(17,221)
Taxation	50,567	52,413
	<b>8,443</b>	<b>(4,769)</b>
<b>Operating profit before working capital changes</b>	<b>221,320</b>	<b>286,066</b>
<b>Changes in working capital</b>		
Trade and other receivables	(144,354)	(106,852)
Development properties for sale	16,350	(51,120)
Trade and other payables	(64,666)	(74,208)
Restricted bank deposits	(7,923)	(158)
	<b>(200,593)</b>	<b>(232,338)</b>
<b>Cash generated from operations</b>	<b>20,727</b>	<b>53,728</b>
Income tax paid	(24,221)	(36,766)
<b>Net cash (used in)/ generated from Operating Activities</b>	<b>(3,494)</b>	<b>16,962</b>



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

	1Q 2015 \$'000	1Q 2014 \$'000
<b>Cash Flows from Investing Activities</b>		
Proceeds from disposal of property, plant and equipment	486	130
Purchase of property, plant and equipment	(8,199)	(20,638)
Repayment of loans by/ (Investments in) associates and joint ventures	93,636	(101,771)
Repayment from investee companies and other receivables	-	58,603
Deposits placed for investments	(48,456)	(18,358)
Acquisition/ Development expenditure of investment properties	(68,507)	(92,054)
Proceeds from disposal of an associate	-	952,356
Dividends received from associates and joint ventures	54,292	89,920
Acquisition of subsidiaries, net of cash acquired	(22,646)	(53,970)
Settlement of hedging instruments	(7,815)	(14,155)
Interest income received	8,827	11,423
<b>Net cash generated from Investing Activities</b>	<b>1,618</b>	<b>811,486</b>
<b>Cash Flows from Financing Activities</b>		
Proceeds from issue of shares under share option plan	2,048	667
Repayment of shareholder loans from non-controlling interests	(18,623)	(21,468)
Proceeds from bank borrowings	918,580	614,920
Repayments of bank borrowings	(501,306)	(1,501,135)
Proceeds from issue of debt securities	100,000	-
Repayments of debt securities	(77,750)	(125,000)
Repayments of finance lease payables	(689)	(949)
Dividends paid to non-controlling interests	(133,170)	(125,105)
Interest expense paid	(128,774)	(127,741)
Bank deposits pledged for bank facility	(4,703)	-
<b>Net cash generated from/ (used in) Financing Activities</b>	<b>155,613</b>	<b>(1,285,811)</b>
<b>Net increase/ (decrease) in cash and cash equivalents</b>	<b>153,737</b>	<b>(457,363)</b>
Cash and cash equivalents at beginning of the period	2,706,073	6,288,631
Effect of exchange rate changes on cash balances held in foreign currencies	39,845	10,897
<b>Cash and cash equivalents at end of the period</b>	<b>2,899,655</b>	<b>5,842,165</b>
Restricted cash deposits	55,950	17,852
<b>Cash and cash equivalents in the Balance Sheet</b>	<b>2,955,605</b>	<b>5,860,017</b>

**Cash and cash equivalents at end of the period**

The cash and cash equivalents of about \$2,955.6 million as at 31/03/2015 included \$1,329.8 million in fixed deposits and \$225.4 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 31/03/2015 vs 31/03/2014 – Group**

	Share Capital S\$'000	Revenue Reserves S\$'000	Other Reserves* S\$'000	Total S\$'000	Non- controlling Interests S\$'000	Total Equity S\$'000
<b>Balance as at 01/01/2015</b>	<b>6,304,146</b>	<b>9,616,503</b>	<b>837,353</b>	<b>16,758,002</b>	<b>6,450,529</b>	<b>23,208,531</b>
<b>Total comprehensive income</b>						
Profit for the period		161,258		161,258	51,619	212,877
<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			384,395	384,395	51,275	435,670
Change in fair value of available-for-sale investments			267	267	-	267
Effective portion of change in fair value of cash flow hedges			24,889	24,889	6,049	30,938
Share of other comprehensive income of associates and joint ventures			(35,834)	(35,834)	689	(35,145)
Total other comprehensive income, net of income tax	-	-	373,717	373,717	58,013	431,730
<b>Total comprehensive income</b>	<b>-</b>	<b>161,258</b>	<b>373,717</b>	<b>534,975</b>	<b>109,632</b>	<b>644,607</b>
<b>Transactions with owners, recorded directly in equity</b>						
<u>Contributions by and distributions to owners</u>						
Issue of shares under the share plans of the Company	2,159			2,159	-	2,159
Redemption of convertible bonds		494	(494)	-	-	-
Dividends paid/payable				-	(139,914)	(139,914)
Accrued distribution for perpetual securities issued by a subsidiary		(846)		(846)	846	-
Reclassification of equity compensation reserve		19,102	(19,102)	-	-	-
Share-based payments			2,618	2,618	(28)	2,590
Total contributions by and distributions to owners	2,159	18,750	(16,978)	3,931	(139,096)	(135,165)
Changes in ownership interests in subsidiaries with change in control		1,068	(1,068)	-	155,887	155,887
Changes in ownership interests in subsidiaries with no change in control		(5,093)	4,779	(314)	314	-
Share of reserves of associates and joint ventures		(9,823)	(4,735)	(14,558)	-	(14,558)
Others		(2,136)	2,091	(45)	(583)	(628)
<b>Total transactions with owners</b>	<b>2,159</b>	<b>2,766</b>	<b>(15,911)</b>	<b>(10,986)</b>	<b>16,522</b>	<b>5,536</b>
<b>Balance as at 31/03/2015</b>	<b>6,306,305</b>	<b>9,780,527</b>	<b>1,195,159</b>	<b>17,281,991</b>	<b>6,576,683</b>	<b>23,858,674</b>

\* 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 31/03/2015 vs 31/03/2014 – Group (cont'd)**

	Share Capital S\$'000	Revenue Reserves S\$'000	Other Reserves* S\$'000	Total S\$'000	Non- controlling Interests S\$'000	Total Equity S\$'000
<b>Balance as at 01/01/2014</b>	<b>6,302,207</b>	<b>9,459,989</b>	<b>346,673</b>	<b>16,108,869</b>	<b>8,345,914</b>	<b>24,454,783</b>
<b>Total comprehensive income</b>						
Profit for the period		182,782		182,782	108,053	290,835
<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			84,642	84,642	16,693	101,335
Change in fair value of available-for-sale investments			172	172	-	172
Effective portion of change in fair value of cash flow hedges			(1,348)	(1,348)	(435)	(1,783)
Share of other comprehensive income of associates and joint ventures			46,709	46,709	6,801	53,510
Total other comprehensive income, net of income tax	-	-	130,175	130,175	23,059	153,234
<b>Total comprehensive income</b>	<b>-</b>	<b>182,782</b>	<b>130,175</b>	<b>312,957</b>	<b>131,112</b>	<b>444,069</b>
<b>Transactions with owners, recorded directly in equity</b>						
<u>Contributions by and distributions to owners</u>						
Issue of shares under the share plans of the Company and its subsidiaries	667			667	-	667
Dividends paid/payable				-	(131,049)	(131,049)
Share-based payments			3,803	3,803	3,581	7,384
Reclassification of equity compensation reserve		40,724	(40,724)	-	-	-
Total contributions by and distributions to owners	667	40,724	(36,921)	4,470	(127,468)	(122,998)
Changes in ownership interests in subsidiaries with change in control				-	375	375
Changes in ownership interests in subsidiaries with no change in control		354	88	442	(442)	-
Share of reserves of associates and joint ventures		(16,529)	24,971	8,442	59	8,501
Others		(708)	678	(30)	(2,251)	(2,281)
<b>Total transactions with owners</b>	<b>667</b>	<b>23,841</b>	<b>(11,184)</b>	<b>13,324</b>	<b>(129,727)</b>	<b>(116,403)</b>
<b>Balance as at 31/03/2014</b>	<b>6,302,874</b>	<b>9,666,612</b>	<b>465,664</b>	<b>16,435,150</b>	<b>8,347,299</b>	<b>24,782,449</b>

\* 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 31/03/2015 vs 31/03/2014 – Company**

	Share Capital S\$'000	Revenue Reserves S\$'000	Reserve for Own Shares S\$'000	Capital Reserve S\$'000	Equity Comp Reserves S\$'000	Total Equity S\$'000
<b>Balance as at 01/01/2015</b>	<b>6,304,146</b>	<b>3,250,086</b>	<b>(36,989)</b>	<b>287,245</b>	<b>46,348</b>	<b>9,850,836</b>
<b>Total comprehensive income</b>						
Profit for the year		25,836				25,836
<b>Transactions with equity holders, recorded directly in equity</b>						
<u>Contributions by and distributions to owners</u>						
Issue of shares under the share plans of the Company	2,159					2,159
Issue of treasury shares			19,550		1,287	20,837
Redemption of convertible bonds		572		(572)		-
Share-based payments					769	769
Reclassification of equity compensation reserve		18,612			(18,612)	-
<b>Total transactions with owners</b>	<b>2,159</b>	<b>19,184</b>	<b>19,550</b>	<b>(572)</b>	<b>(16,556)</b>	<b>23,765</b>
<b>Balance as at 31/03/2015</b>	<b>6,306,305</b>	<b>3,295,106</b>	<b>(17,439)</b>	<b>286,673</b>	<b>29,792</b>	<b>9,900,437</b>
<b>Balance as at 01/01/2014</b>	<b>6,302,207</b>	<b>2,992,741</b>	<b>(51,691)</b>	<b>287,245</b>	<b>53,415</b>	<b>9,583,917</b>
<b>Total comprehensive income</b>						
Profit for the period		208,485				208,485
<b>Transactions with owners, recorded directly in equity</b>						
<u>Contributions by and distributions to owners</u>						
Issue of shares under the share plans of the Company	667					667
Issue of treasury shares			14,702		(2,368)	12,334
Share-based payments					1,354	1,354
Reclassification of equity compensation reserve		12,891			(13,155)	(264)
<b>Total transactions with owners</b>	<b>667</b>	<b>12,891</b>	<b>14,702</b>	<b>-</b>	<b>(14,169)</b>	<b>14,091</b>
<b>Balance as at 31/03/2014</b>	<b>6,302,874</b>	<b>3,214,117</b>	<b>(36,989)</b>	<b>287,245</b>	<b>39,246</b>	<b>9,806,493</b>

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

**Issued Share Capital**

As at 31 March 2015, the Company's issued and fully paid-up capital (excluding treasury shares) comprises 4,266,822,202 (31 December 2014: 4,258,585,369) ordinary shares. Movements in the Company's issued and fully paid-up share capital were as follows:

	<b><u>No. of Shares</u></b>
As at 01/01/2015	4,258,585,369
Treasury shares transferred pursuant to employee share plans	7,362,089
Issue of new shares under Share Option Plans	874,744
<b>As at 31/03/2015</b>	<b><u>4,266,822,202</u></b>

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**Outstanding Options under CapitaLand Share Option Plan**

As at 01/01/2015	<u>No. of Shares</u>
Exercised/Lapsed/Cancelled	5,796,357
<b>As at 31/03/2015</b>	<u>(1,090,046)</u>
	<u><b>4,706,311</b></u>

**Performance Share Plan**

As at 31 March 2015, the number of shares comprised in contingent awards granted under the performance share plan ("PSP") which has not been released was 7,454,639 (31 March 2014: 6,066,763).

Under the PSP, the final number of shares to be released will depend on the achievement of pre-determined targets over a three-year performance period. No shares will be released if the threshold targets are not met at the end of the performance period. Conversely, if superior targets are met, more shares than the baseline award could be released. For awards granted in 2012 and 2013, the maximum is 175 percent of the baseline award. From 2014, the maximum will be 170 percent of the baseline award. There is no vesting period for shares released under the PSP.

**Restricted Stock/Share Plan**

As at 31 March 2015, 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 9,156,484 (31 March 2014: 6,300,252), of which 691,407 (31 March 2014: 257,369) shares are to be cash-settled.

Under the RSP, the final number of shares to be released will depend on the achievement of pre-determined targets at the end of a one-year performance period 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 2015:

Principal Amount \$ million	Final Maturity Year	Conversion price \$	Convertible into new ordinary shares
184.25	2016	6.0100	30,657,237
227.50	2018	7.1468	31,832,428
467.00	2016	4.6619	100,173,748
650.00	2020	4.9946	130,140,551
800.00	2023	4.2074	190,141,179
1,000.00	2022	11.5218	86,791,994

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

Assuming all the convertible bonds are fully converted based on their respective conversion prices, the number of new ordinary shares to be issued would be 569,737,137 (31 March 2014: 570,009,208) representing a 13.4% increase over the total number of issued shares (excluding treasury shares) of the Company as at 31 March 2015.

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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 01/01/2015	13,928,946
Treasury shares transferred pursuant to employee share plans	<u>(7,362,089)</u>
<b>As at 31/03/2015</b>	<b><u>6,566,857</u></b>

The number of treasury shares held by the Company represents 0.2% of the total number of issued shares (excluding treasury shares) as at 31 March 2015.

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

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

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

Not applicable.

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

The Group has applied the same accounting policies and methods of computation in the financial statements for the current reporting period as that of the audited financial statements for the year ended 31 December 2014, except for the adoption of new/revised financial reporting standards (FRS) applicable for the financial period beginning 1 January 2015 as follows:

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

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

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

Please refer to Item 4 above.

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

		<b>Group</b>	
		<b>1Q 2015</b>	<b>1Q 2014</b>
<b>6(a)</b>	EPS based on weighted average number of ordinary shares in issue (in cents)		
	- from continuing operations	3.8	3.5
	- from discontinued operation	-	0.8
	<b>Total</b>	<b>3.8</b>	<b>4.3</b>
	Weighted average number of ordinary shares (in million)	4,261.5	4,253.9
<b>6(b)</b>	EPS based on fully diluted basis (in cents)		
	- from continuing operations	3.7	3.4
	- from discontinued operation	-	0.8
	<b>Total</b>	<b>3.7</b>	<b>4.2</b>
	Weighted average number of ordinary shares (in million)	4,634.5	4,621.5

**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**

	<b>Group</b>		<b>Company</b>	
	<b>31/03/2015</b>	<b>31/12/2014</b>	<b>31/03/2015</b>	<b>31/12/2014</b>
NAV per ordinary share	\$4.05	\$3.94	\$2.32	\$2.32
NTA per ordinary share	\$3.94	\$3.83	\$2.32	\$2.32

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**8 Review of the Group's performance**

**Group Overview**

S\$M	1Q 2015	1Q 2014	Variance (%)
Revenue	915.0	612.6	49.4
Earnings before Interest and Tax ("EBIT")	381.5	419.5	(9.0)
Finance costs	(118.1)	(111.6)	(5.8)
PBT	263.4	307.9	(14.4)
PATMI - continuing operations	161.3	147.4	9.4
PATMI - discontinued operation <sup>(1)</sup>	-	35.4	(100.0)
Total PATMI	161.3	182.8	(11.8)
Operating PATMI <sup>(2)</sup>	155.3	155.7	(0.3)

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

<sup>(2)</sup> Operating PATMI for 1Q 2015 included \$44.7 million fair value gain arising from the change in use of a development Project in China, from construction for sale to leasing as an investment property ("Ascott Heng Shan").

**1Q 2015 vs 1Q 2014**

For the quarter under review, the Group achieved a revenue of \$915.0 million and a PATMI of \$161.3 million.

**Revenue**

Revenue from our four strategic business units, namely CapitaLand Singapore ("CL Singapore"), CapitaLand China ("CL China"), CapitaMalls Asia ("CMA") and Ascott, as well as the growth market in Vietnam were higher for 1Q 2015 and these contributed to the overall 49.4% year-on-year increase. The revenue growth was led by higher contribution from our development projects in Singapore and Vietnam as well as consolidation of CL Township's revenue as it became a wholly owned subsidiary of the Group in March 2015. In addition, the Group also recorded higher rental revenue from our shopping mall and serviced residences businesses. CL China has also recognised a fair value gain of \$59.6 million arising from the reclassification of a development project to an investment property, Ascott Heng Shan, during the quarter.

Collectively, the two core markets of Singapore and China accounted for 78.9% (1Q 2014: 69.9%) of the Group's revenue.

**EBIT**

The Group achieved an EBIT of \$381.5 million in 1Q 2015 (1Q 2014: \$419.5 million). The decrease was mainly attributable to the absence of one-off reversal of cost accruals upon final settlement for a project in China and forfeiture deposit from an abortive deal in Vietnam in 1Q 2014, as well as lower share of profits from our associates in China and Singapore. This was partially mitigated by a one-off fair value gain in respect of Ascott Heng Shan as mentioned above as well as higher contribution from our shopping mall business and Vietnam projects.

In terms of revaluation of investment properties, the Group recorded a fair value gain of \$6.3 million in 1Q 2015 (1Q 2014: \$20.8 million) through its associates in China.



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#### **EBIT Contribution by Geography**

Singapore and China markets remain the key contributors to EBIT, accounting for 84.3% of total EBIT from continuing operations (1Q 2014: 83.6%). Singapore EBIT was \$198.8 million or 52.1% of total EBIT (1Q 2014: \$185.8 million or 44.3%) while China EBIT was \$123.0 million or 32.2% of total EBIT (1Q 2014: \$164.8 million or 39.3%).

Singapore EBIT increased mainly on account of higher contributions from the shopping malls. EBIT from China decreased as a result of lower development profit and absence of a reversal of cost accruals upon final settlement for a project in 1Q 2014, partially mitigated by a fair value gain in respect of Ascott Heng Shan.

#### **Finance Costs**

Finance costs increased mainly due to the increase in the level of borrowings in 1Q 2015 as compared to the corresponding period last year.

#### **PATMI**

Overall, the Group achieved a PATMI from continuing operations of \$161.3 million in 1Q 2015, which was 9.4% higher than 1Q 2014 PATMI of \$147.4 million. The higher PATMI was attributable to contribution from the increased stake in CMA as well as portfolio gains in 1Q 2015 as compared to a portfolio loss last year, partially offset by lower revaluation gains from investment properties.

Including PATMI from discontinued operation recorded in 1Q 2014, the Group's total PATMI for the quarter was 11.8% lower than 1Q 2014 total PATMI of \$182.8 million. The Group's operating PATMI for 1Q 2015 of \$155.3 million was comparable to that of the same quarter last year.

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**Segment Performance**

**CL Singapore**

<b>S\$M</b>	<b>1Q 2015</b>	<b>1Q 2014</b>	<b>Variance (%)</b>
<b>Revenue</b>	343.8	196.0	75.4
<b>EBIT</b>	100.0	117.9	(15.2)

In 1Q 2015, CL Singapore sold 69 residential units (1Q 2014: 34 units) at a sales value of \$197 million (1Q 2014: \$87 million).

CL Singapore's revenue rose by 75.4% in 1Q 2015 mainly attributable to higher contribution from Urban Resort Condominium, Sky Habitat, Sky Vue and Bedok Residences as well as the commencement of revenue recognition of Marine Blue, partially offset by lower contribution from The Interlace and The Wharf Residences. In addition, the commercial portfolio also contributed to the increase in revenue with better performance from CCT properties and Westgate.

EBIT declined against the same quarter last year mainly due to a loss of \$18.9 million arising from the dilution of CCT's interest in QCT in Malaysia.

**CL China**

<b>S\$M</b>	<b>1Q 2015</b>	<b>1Q 2014</b>	<b>Variance (%)</b>
<b>Revenue</b>	203.7	82.0	148.4
<b>EBIT</b>	88.4	130.8	(32.4)

In 1Q 2015, CL China sold 1,306 units with a sales value of RMB 2.2 billion or approximately \$474 million, an increase of 68% in terms of sales value as compared to 1Q 2014 (1Q 2014: 1,177 units; RMB 1.3 billion). The sales were mainly from The Paragon and Lotus Mansion in Shanghai, Dolce Vita in Guangzhou, La Botanica in Xi'an and Riverfront in Hangzhou.

CL China handed over 1,109 units to home buyers in 1Q 2015 (1Q 2014: 555 units). The units handed over were mainly from La Botanica in Xi'an and Parc Botanica in Chengdu (completed during the quarter).

Revenue for CL China increased by 148.4% in 1Q 2015, mainly due to the consolidation of CL Township with effect from March 2015, following the completion of the acquisition of the remaining 60% equity interest in CL Township. CL China also recognised a fair value gain arising from the change in use of a development project from construction for sale to leasing as an investment property.

EBIT for 1Q 2015 was lower mainly due to lower share of results from CCRE and Lai Fung, higher foreign exchange losses on revaluation of USD payables, marketing and administrative expenses incurred for new residential project launches and start up costs for new commercial assets commencing operations, as well as the absence of a reversal of cost accrual upon finalisation in 1Q 2014. The decrease was partially mitigated by the fair value gain as mentioned above.

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**CMA**

<b>S\$M</b>	<b>1Q 2015</b>	<b>1Q 2014</b>	<b>Variance (%)</b>
<b>Revenue</b>	181.5	169.0	7.4
<b>EBIT</b>	136.7	126.4	8.1

Revenue and EBIT for 1Q 2015 was higher than 1Q 2014 by 7.4% and 8.1% respectively. This was mainly due to the improved performance from Westgate and Bedok Mall as well as higher progressive profit recognition for Bedok Residences in the current period. EBIT for 1Q 2015 was further boosted by the higher share of results in CapitaMalls Trust and the portfolio of malls in China.

**Ascott**

<b>S\$M</b>	<b>1Q 2015</b>	<b>1Q 2014</b>	<b>Variance (%)</b>
<b>Revenue</b>	167.2	152.3	9.7
<b>EBIT</b>	46.4	44.9	3.4

In 1Q 2015, Ascott secured a contract to manage its first serviced residence in Istanbul, Turkey, which will expand its footprint to 90 cities across 25 countries. Ascott also secured contracts to manage 4 properties in China, Hong Kong and Malaysia, deepening its presence in these countries. In addition, Ascott opened 5 more properties in Malaysia, Thailand, Vietnam and France.

Revenue and EBIT for 1Q 2015 were higher mainly due to higher fee income and contribution from properties acquired in 2014.

**Corporate and Others**

<b>S\$M</b>	<b>1Q 2015</b>	<b>1Q 2014</b>	<b>Variance (%)</b>
<b>Revenue</b>	18.7	13.2	42.3
<b>EBIT</b>	10.0	(0.6)	NM

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

The higher revenue in 1Q 2015 was attributable to The Vista and Mulberry Lane projects in Vietnam.

EBIT for 1Q 2015 was higher mainly due to higher revenue, portfolio gains as compared to a loss in 1Q 2014 and lower administrative expenses, partially offset by the absence of a forfeiture deposit.

**9 Variance from Prospect Statement**

The current results are broadly in line with the prospect statement made when the fourth quarter 2014 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**

According to the URA's real estate statistics, prices of private residential properties decreased by 1.0% in 1Q 2015, compared to the 0.8% decline in 4Q 2014. For 1Q 2015, prices of private residential properties declined across all market segments.

As the impact of the Total Debt Servicing Ratio and concerns over interest rate hike continue to weigh down the market, private residential demand and pricing are expected to further moderate in 2015. However, with a resilient Singapore economy and policies to support population and economic growth, demand for new homes over the long-term remains positive.

The sites at Cairnhill Road and Coronation Road would be launch-ready in 2015. CL Singapore will continue to source for well-located sites to build up its pipeline.

Based on CBRE data, Singapore's Core CBD occupancy rose slightly from 95.7% in 4Q 2014 to 96.1% in 1Q 2015. Grade A office monthly rent increased by 1.8% from \$11.20 per square foot as at 4Q 2014 to \$11.40 per square foot as at 1Q 2015. However, future rental growth may be moderated by the expected large supply due to be completed from 2016 onwards. As at 21 April 2015, CapitaGreen's leasing commitment stands at 76.4%.

##### **CL China**

The People's Bank of China (PBOC) has cut its benchmark one-year interest rate by another 25 basis points to 5.35% in February 2015, a second reduction since November 2014. Minimum down payment levels for second home buyers have also been lowered from the current 60% to 30% or 40%.

With PBOC's latest measures that help lower the cost of mortgages and increase the mortgage availability, as well as the Chinese government's relaxation of home purchase restrictions in second and third tier cities, residential sales are expected to improve.

Riverfront in Hangzhou was launched in 1Q 2015. Another two new residential projects are expected to be launch-ready in the next nine months, namely Summit Era in Ningbo and Vermont Hills in Beijing. These new projects, together with new phases from existing projects, will collectively yield about 7,600 units. These units will be released for sale according to market conditions and subject to regulatory approval.

Handover of Lakeside in Wuhan and Parc Botanica in Chengdu have commenced in 1Q 2015. CL China is expected to complete approximately 7,000 units in the next nine months. New projects expected to commence handover upon completion includes New Horizon and Lotus Mansion in Shanghai and Vista Garden in Guangzhou.

The four operating Raffles City developments, namely Raffles City Shanghai, Raffles City Beijing, Raffles City Ningbo and Raffles City Chengdu are expected to continue generating stable leasing income. Subject to regulatory approvals and market conditions, the SOHO units of Raffles City Hangzhou and Phase 3 of Raffles City Shenzhen, which comprises retail, office and apartment units, are expected to be launched for strata-sale in 2H 2015. Raffles City Changning has commenced pre-leasing activities and is on track to commence its Tower 3 office operations in 2H 2015. Raffles City Chongqing has obtained overall project planning & design approval and is expected to start main construction works in 2H 2015.

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

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#### **CMA**

CMA's key markets in Singapore, China and Malaysia are expected to register positive GDP growth in 2015. China's economy is expected to grow around 7.0%; Singapore's economy between 2.0% and 4.0% and Malaysia between 4.5% and 5.5% in 2015.

China's retail sales increased 10.6% year on year to RMB7.1 trillion alongside urban disposable income per capita and expenditure per capita growth of 7.0% and 5.3% year on year respectively. Amidst concerns of a slowing growth rate, the Chinese government has committed to meeting its annual growth target of 7.0% through a host of targeted macroeconomic measures. These measures to focus on sustainable growth should bode well for our malls in China. In Singapore, our portfolio of 19 operational malls that are well-connected to public transportation networks and strategically located either in large population catchments or within popular shopping and tourist destinations will continue to provide us with a steady stream of income.

In 2015, CMA will focus its efforts on the opening of new malls in China. CMA will also further strengthen its presence in the region when opportunities arise and build upon the sizeable pipeline of malls under development which will underpin the growth in future earnings.

#### **Ascott**

Notwithstanding a challenging operating environment due to subdued global economic outlook, Ascott expects to remain resilient and healthy through the extended stay business model and well-diversified global presence.

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

In addition, Ascott will continue to seek investment opportunities in key gateway cities globally.

Ascott will also focus on active asset enhancement initiatives to reposition and upgrade certain serviced residences to optimise returns and to create value for shareholders, as well as enhance travelers' experience.

#### **GROUP OVERALL PROSPECTS**

Despite a challenging market environment, CapitaLand's well-balanced portfolio of investment properties and residential projects will continue to generate recurring income and trading profits.

Singapore and China remain as the Group's core markets and we will pursue growth opportunities in Vietnam, Indonesia and Malaysia. We will also look at opportunities in key gateway cities globally for the serviced residence business.

CapitaLand's capital management strategy remains unchanged through the use of funds, joint ventures, listed real estate investment trusts (REITs) and various capital management platforms. The Group looks to grow its assets under management and is well-positioned to capitalise on any new opportunities when they arise.

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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 statements of the Group and the Company (comprising the balance sheet, consolidated income statement, statement of comprehensive income, statement of changes in equity and consolidated statement of cash flows, together with their accompanying notes) as at 31 March 2015 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**  
Chairman

**Lim Ming Yan**  
Director

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**15 Segmental Revenue and Results – Continuing operations**

**15(a) By Strategic Business Units (SBUs) – 1Q 2015 vs 1Q 2014**

	Revenue			Earnings before interest & tax		
	1Q 2015 S\$'000	1Q 2014 S\$'000	Variance %	1Q 2015 S\$'000	1Q 2014 S\$'000	Variance %
<b>Continuing operations</b>						
CapitaLand Singapore <sup>(1)</sup>	343,845	196,030	75.4	99,973	117,937	(15.2)
CapitaLand China <sup>(2)</sup>	203,700	82,008	148.4	88,433	130,832	(32.4)
CapitaMalls Asia	181,514	169,021	7.4	136,708	126,406	8.1
Ascott	167,199	152,346	9.7	46,447	44,929	3.4
Corporate and Others <sup>(3)</sup>	18,739	13,167	42.3	9,988	(622)	NM
<b>Total</b>	<b>914,997</b>	<b>612,572</b>	<b>49.4</b>	<b>381,549</b>	<b>419,482</b>	<b>(9.0)</b>

Note : <sup>(1)</sup> Includes residential business in Malaysia.

<sup>(2)</sup> Excludes Retail and Serviced Residences in China.

<sup>(3)</sup> Includes Surbana (Consultancy), Storhub and other businesses in Vietnam, Japan and GCC.

**15(b) By Geographical Location – 1Q 2015 vs 1Q 2014**

	Revenue			Earnings before interest & tax		
	1Q 2015 S\$'000	1Q 2014 S\$'000	Variance %	1Q 2015 S\$'000	1Q 2014 S\$'000	Variance %
<b>Continuing operations</b>						
Singapore	443,958	293,730	51.1	198,843	185,787	7.0
China <sup>(1)</sup>	277,716	134,180	107.0	122,987	164,847	(25.4)
Other Asia <sup>(2)</sup>	116,014	107,692	7.7	42,558	59,708	(28.7)
Europe & Others <sup>(3)</sup>	77,309	76,970	0.4	17,161	9,140	87.8
<b>Total</b>	<b>914,997</b>	<b>612,572</b>	<b>49.4</b>	<b>381,549</b>	<b>419,482</b>	<b>(9.0)</b>

Note : <sup>(1)</sup> China including Hong Kong.

<sup>(2)</sup> Excludes Singapore and China and includes projects in GCC.

<sup>(3)</sup> Includes Australia.

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

Please refer to Item 8.

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

Not applicable.

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

Not applicable.

**BY ORDER OF THE BOARD**

Michelle Koh  
Company Secretary  
30 April 2015

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.