



CAPITALAND LIMITED

(Registration Number : 198900036N)

2010 THIRD QUARTER FINANCIAL STATEMENTS ANNOUNCEMENT

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1(a)(i) Income Statement

	Group						
	Note	3Q 2010	3Q 2009	Change	YTD Sep 2010	YTD Sep 2009	Change
		S\$'000	S\$'000	%	S\$'000	S\$'000	%
Revenue	A	684,613	1,046,174	(34.6)	2,245,789	2,124,327	5.7
Cost of sales		(438,948)	(651,438)	(32.6)	(1,328,262)	(1,411,977)	(5.9)
Gross profit		245,665	394,736	(37.8)	917,527	712,350	28.8
Other operating income	B	97,643	115,107	(15.2)	503,630	221,858	127.0
Administrative expenses	C	(113,147)	(93,496)	21.0	(326,467)	(269,546)	21.1
Other operating expenses	D	(4,087)	(12,083)	(66.2)	(5,462)	(287,863)	(98.1)
Profit from operations		226,074	404,264	(44.1)	1,089,228	376,799	189.1
Finance costs		(115,855)	(119,846)	(3.3)	(328,848)	(321,117)	2.4
Share of results (net of tax) of:							
- associates		96,613	33,821	185.7	229,286	(204,785)	NM
- jointly-controlled entities		45,337	12,514	262.3	240,289	318,786	(24.6)
	E	141,950	46,335	206.4	469,575	114,001	311.9
Profit before taxation		252,169	330,753	(23.8)	1,229,955	169,683	624.9
Taxation	F	(52,676)	(31,719)	66.1	(207,621)	(81,390)	155.1
Profit for the period		199,493	299,034	(33.3)	1,022,334	88,293	NM
Attributable to:							
Owners of the Company ("PATMI")		159,631	281,298	(43.3)	751,085	167,230	349.1
Non-controlling interests ("NCI")		39,862	17,736	124.8	271,249	(78,937)	NM
Profit for the period		199,493	299,034	(33.3)	1,022,334	88,293	NM

NM : Not meaningful

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1(a)(ii) Explanatory Notes to Income Statement – 3Q 2010 vs 3Q 2009

(A) Revenue

Revenue in 3Q 2010 was lower due to a decrease in progressive revenue recognition from residential projects in Singapore and China as well as lower rental from our shopping malls following the divestment of Clarke Quay and the three malls in Malaysia. The decrease was partially mitigated by higher revenue from our development projects in Australia and Vietnam coupled with improved serviced residence operations (Please see item 8 for details).

Cost of sales was also lower in line with the lower revenue.

(B) Other Operating Income

	Group		
	3Q 2010 S\$'000	3Q 2009 S\$'000	Change (%)
Other Operating Income	97,643	115,107	(15.2)
Investment income	(i) 788	5,111	(84.6)
Interest income	(ii) 20,701	17,559	17.9
Other income (including portfolio gains)	(iii) 64,574	92,437	(30.1)
Gain from bargain purchase (negative goodwill)	(iv) 11,580	-	NM

- (i) The absence of distribution income from Link REIT accounted for the reduction in investment income. The investment in Link REIT was fully divested in September 2009.
- (ii) Interest income was higher mainly due to higher surplus funds placed with financial institutions.
- (iii) Other income included portfolio gains of \$53.7 million mainly from the divestment of our entire 50% stake in Sichuan Zhixin Capitaland Co., Ltd and the listing of CapitaMalls Malaysia Trust by CapitaMalls Asia.
3Q 2009's other income included portfolio gains of \$55.9 million which was contributed mainly by the gain of \$52.8 million from the sale of Link REIT units.
- (iv) This gain arose from the acquisition of a subsidiary as part of the restructuring exercise carried out by ARC-CapitaLand Residences Japan Private Limited.

(C) Administrative Expenses

	Group		
	3Q 2010 S\$'000	3Q 2009 S\$'000	Change (%)
Administrative Expenses	(113,147)	(93,496)	21.0
<u>Included in Administrative Expenses:-</u>			
Depreciation and amortisation	(15,479)	(20,494)	(24.5)
Allowance for doubtful receivables and bad debts written off	(467)	(148)	215.5

Administrative expenses comprise staff costs, depreciation, operating lease expenses and other administrative expenses. 3Q 2010's administrative expenses were higher mainly due to higher staff costs arising from an increased headcount, the restoration of salaries which were cut in 2009 and higher share-based expenses, higher professional and travelling expenses, partially offset by lower depreciation for the serviced residence properties.

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(D) Other Operating Expenses

Other operating expenses in 3Q 2010 were lower as 3Q 2009's figures included marked-to-market losses on hedging contracts of \$8.7 million. In contrast, the Group recorded a marked-to-market gain of \$0.3 million in 3Q 2010 which was included in Other Operating Income.

(E) Share of results (net of tax) of Associates and Jointly-Controlled Entities

The increase in share of results from associates in 3Q 2010 was attributable to CapitaCommercial Trust which recognised a significant gain from its divestment of Starhub Centre. The higher operating profits from our associates in China and Abu Dhabi, and share of results from the newly listed CapitaMalls Malaysia Trust also contributed to the increase.

The share of results from jointly-controlled entities in 3Q 2010 was also higher with increased contribution from The Orchard Residences and ION Orchard.

(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.

3Q 2010 tax expenses were higher than 3Q 2009 mainly due to lower amount of tax write backs. The write back in 3Q 2009 was \$20.1 million and it arose mainly from the resolution of a tax issue in Singapore. 3Q 2010 tax expense included a write back of \$4.6 million over-provision of tax for prior years.

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

The gains from the sale of investments that are included in the Group's profit after tax and non-controlling interests ("PATMI") are as follows:

3Q 2010	PATMI (\$M)
Sichuan Zhixin CapitaLand Co., Ltd	34.6
Starhub Centre (accounted for in share of associates' results in item E)	32.0
Listing of CapitaMalls Malaysia Trust	5.0
Others	2.8
Total Group's share of gain after tax & NCI for 3Q 2010	74.4
3Q 2009	
Link REIT units	52.8
Others	0.7
Total Group's share of gain after tax & NCI for 3Q 2009	53.5

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1(a)(iii) Statement of Comprehensive Income

	Group		
	3Q 2010 S\$'000	3Q 2009 S\$'000	Change %
Profit for the period	199,493	299,034	(33.3)
Other comprehensive income:			
Exchange differences arising from translation of foreign operations and foreign currency loans ⁽¹⁾	(192,756)	97,305	NM
Change in fair value of available-for-sale investments	3,466	(17,950)	NM
Effective portion of change in fair value of cash flow hedges	5,805	9,457	(38.6)
Share of other comprehensive income of associates and jointly-controlled entities	(20,650)	(23,864)	(13.5)
	(204,135)	64,948	NM
Total comprehensive income	(4,642)	363,982	NM
Attributable to:			
Owners of the Company	(33,026)	265,256	NM
Non-controlling interests	28,384	98,726	(71.2)
	(4,642)	363,982	NM

(1) The foreign currency translation loss in 3Q 2010 was mainly due to the appreciation of SGD against RMB. In 3Q 2009, the foreign currency translation gain arose mainly from the depreciation of SGD against AUD.

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1(b)(i) Balance Sheet

	Group			Company		
	30/09/2010 S\$'000	31/12/2009 S\$'000	Change %	30/09/2010 S\$'000	31/12/2009 S\$'000	Change %
Non-Current Assets						
Property, Plant & Equipment ⁽¹⁾	757,463	1,772,301	(57.3)	6,471	7,291	(11.2)
Intangible Assets	459,977	517,273	(11.1)	-	-	-
Investment Properties ⁽²⁾	5,470,093	5,058,507	8.1	-	-	-
Interests in Subsidiaries	-	-	-	12,377,183	12,258,126	1.0
Interests in Associates & Jointly-Controlled Entities	9,352,940	8,684,230	7.7	-	-	-
Other Non-Current Assets	378,102	315,362	19.9	5,608	5,608	-
	16,418,575	16,347,673	0.4	12,389,262	12,271,025	1.0
Current Assets						
Development Properties for Sale and Stock ⁽²⁾	5,533,523	3,590,244	54.1	-	-	-
Trade & Other Receivables	1,541,763	1,303,353	18.3	996,601	87,847	NM
Cash & Cash Equivalents ⁽²⁾	6,436,877 ⁽³⁾	8,729,718	(26.3)	38,898	2,356,466	(98.3)
Other Current Assets	195,000	195,026	(0.0)	-	-	-
Assets Held for Sale ⁽¹⁾	1,046,884	-	NM	-	-	-
	14,754,047	13,818,341	6.8	1,035,499	2,444,313	(57.6)
Less: Current Liabilities						
Trade & Other Payables	1,578,586	1,880,017	(16.0)	174,951	1,242,589	(85.9)
Short-Term Borrowings	2,103,642	1,393,750	50.9	-	-	-
Finance Leases	2	3,836	(99.9)	-	-	-
Other Current Liabilities	477,581	457,374	4.4	5,694	10,515	(45.8)
Liabilities Held for Sale ⁽¹⁾	457,513	-	NM	-	-	-
	4,617,324	3,734,977	23.6	180,645	1,253,104	(85.6)
Net Current Assets	10,136,723	10,083,364	0.5	854,854	1,191,209	(28.2)
Less: Non-Current Liabilities						
Long-Term Borrowings	7,997,164	8,881,223	(10.0)	3,361,319	3,305,801	1.7
Finance Leases	-	33,745	(100.0)	-	-	-
Other Non-Current Liabilities ⁽²⁾	1,261,514	636,306	98.3	93,639	110,583	(15.3)
	9,258,678	9,551,274	(3.1)	3,454,958	3,416,384	1.1
Net Assets	17,296,620	16,879,763	2.5	9,789,158	10,045,850	(2.6)
Representing:						
Share Capital	6,274,382	6,229,227	0.7	6,274,382	6,229,227	0.7
Revenue Reserves	7,141,809	6,839,047	4.4	3,095,976	3,396,949	(8.9)
Other Reserves	78,421	339,999	(76.9)	418,800	419,674	(0.2)
Equity attributable to Owners of the Company	13,494,612	13,408,273	0.6	9,789,158	10,045,850	(2.6)
Non-controlling Interests	3,802,008	3,471,490	9.5	-	-	-
Total Equity	17,296,620	16,879,763	2.5	9,789,158	10,045,850	(2.6)

1. The Group's interests in 28 serviced residence properties which were divested to Ascott Residence Trust ("Ascott Reit") have been reclassified as "assets/liabilities held for sale" in accordance with FRS 105 Non-current Assets Held for Sale and Discontinued Operations. The divestment was completed on 1 October 2010.

2. The Group completed its acquisition of CCH Developments Limited (previously known as Orient Overseas Developments Limited) in February 2010. The acquisition increased the Group's investment properties, development properties for sale and other non-current liabilities and decreased the amount of cash and cash equivalents.

3. Included cash balances of \$2,954.0 million held at CapitaLand Limited and CapitaLand Treasury Limited.

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

	Group	
	As at 30/09/2010 S\$'000	As at 31/12/2009 S\$'000
<u>Amount repayable in one year or less, or on demand:-</u>		
Secured	539,577	148,198
Unsecured	1,564,067	1,249,388
Sub-Total 1	2,103,644	1,397,586
<u>Amount repayable after one year:-</u>		
Secured	863,496	2,612,244
Unsecured	7,133,668	6,302,724
Sub-Total 2	7,997,164	8,914,968
Total Debt	10,100,808	10,312,554
Total Debt less Cash	3,663,931	1,582,836 ⁽¹⁾

(1) Total Debt less Cash as at 31/12/2009 was significantly lower due to higher cash balances mainly from the proceeds from the listing and offering of CMA shares.

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

	3Q 2010	3Q 2009	YTD Sep 2010	YTD Sep 2009
	S\$'000	S\$'000	S\$'000	S\$'000
Cash Flows from Operating Activities				
Profit after taxation	199,493	299,034	1,022,334	88,293
Adjustments for :				
Amortisation and impairment of intangible assets	257	209	1,506	797
Allowance/(Write back) for:				
- Foreseeable losses on development properties for sale	-	-	-	114,521
- Doubtful receivables	467	212	(403)	(521)
- Impairment loss on investment in associate and jointly-controlled entity	-	-	(1,413)	3,143
- Impairment loss on other financial assets	-	-	-	47,593
Gain from bargain purchase	(11,580)	-	(11,580)	-
Share-based expenses	8,616	8,295	27,559	20,722
Changes in fair value of financial instruments	(276)	8,667	(20,766)	18,582
Depreciation of property, plant and equipment	15,344	20,286	46,218	59,380
(Gain)/Loss on disposal/Write off of property, plant and equipment	(812)	(2,969)	(707)	(20,031)
Gain on disposal of investment property	(8,557)	-	(12,160)	-
Valuation (gain)/loss on investment properties	-	-	(299,733)	212,560
Gain on disposal/liquidation of equity investments and other financial assets	(44,159)	(52,672)	(48,413)	(60,218)
Share of results of associates and jointly-controlled entities	(141,950)	(46,335)	(469,575)	(114,001)
Accretion of deferred income	(969)	-	(8,137)	-
Interest expense	115,855	119,846	328,848	321,117
Interest income	(20,701)	(17,559)	(57,190)	(51,903)
Taxation	52,676	31,719	207,621	81,390
	(35,789)	69,699	(318,325)	633,131
Operating profit before working capital changes	163,704	368,733	704,009	721,424
Decrease/(Increase) in working capital				
Trade and other receivables	(363,213)	268,987	(342,935)	103,096
Development properties for sale	814,339	(120,892)	466,035	(319,988)
Trade and other payables	(945)	(224,802)	(178,796)	(357,899)
Other financial assets	-	163,905	-	34,607
	450,181	87,198	(55,696)	(540,184)
Cash generated from operations	613,885	455,931	648,313	181,240
Income tax (paid)/refunded	(58,496)	2,974	(168,046)	(49,539)
Net cash from Operating Activities	555,389	458,905	480,267	131,701

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

	3Q 2010	3Q 2009	YTD Sep 2010	YTD Sep 2009
	S\$'000	S\$'000	S\$'000	S\$'000
Cash Flows from Investing Activities				
Proceeds from disposal of property, plant and equipment	2,190	78,624	2,714	79,147
Purchase of property, plant and equipment	(17,769)	(55,080)	(62,196)	(109,917)
Increase in associates and jointly-controlled entities (Increase)/Decrease in amounts owing by investee companies and other receivables	(454,307)	(159,633)	(479,488)	(982,296)
	(70,709)	18,399	(96,433)	33,525
Prepayment for acquisition of an investment property	(18,631)	-	(18,631)	-
Acquisition of investment properties	(96,553)	(50,953)	(207,665)	(162,994)
Proceeds from disposal of investment properties	1,143,193	68,425	1,238,412	164,100
(Increase)/Decrease in other financial assets	(1,042)	155,416	(10,774)	147,595
Dividends received from associates and jointly-controlled entities	86,296	119,886	205,252	219,279
Disposal/(Acquisition) of subsidiaries	13,663	(39,840)	(2,781,061)	46,305
Acquisition of remaining interest in a subsidiary	-	-	-	(18,000)
Transaction costs for listing of a subsidiary	(322)	-	(18,932)	-
Interest income received	11,988	8,351	32,012	24,863
Net cash from/(used in) Investing Activities	597,997	143,595	(2,196,790)	(558,393)
Cash Flows from Financing Activities				
Proceeds from issue of shares under share option plan	604	1,219	20,045	5,490
Proceeds from rights issue	-	-	-	1,794,737
Proceeds from amounts owing to/by non-controlling interests	24,695	52,254	33,672	100,401
Contribution from non-controlling interests	512	201,495	18,494	227,414
Changes in ownership interests in subsidiaries without losing control	(24,907)	-	150,344	-
Repayment of sales of future receivables	-	-	-	(262,242)
Proceeds from bank borrowings	2,040,342	862,241	2,407,377	2,270,935
Repayment of bank borrowings	(2,052,680)	(1,368,359)	(2,573,331)	(2,669,422)
Proceeds from debt securities	700,000	1,400,000	700,000	1,450,000
Repayment of debt securities	(57,599)	(328,863)	(404,438)	(543,673)
Repayment of finance lease payables	(783)	(147)	(2,366)	(801)
Dividends paid to non-controlling interests	(36,417)	(47,896)	(94,737)	(83,794)
Dividends paid to shareholders	-	-	(447,369)	(297,159)
Interest expense paid	(132,710)	(154,240)	(332,604)	(356,020)
Net cash from/(used in) Financing Activities	461,057	617,704	(524,913)	1,635,866
Net Increase/(decrease) in cash and cash equivalents	1,614,443	1,220,204	(2,241,436)	1,209,174
Cash and cash equivalents at beginning of the period	4,864,353	4,202,371	8,729,718	4,228,405
Effect of exchange rate changes on cash balances held in foreign currencies	(21,789)	15,323	(31,275)	319
Cash and cash equivalents reclassified to asset held for sale	(20,130)	-	(20,130)	-
Cash and cash equivalents at end of the period	6,436,877	5,437,898	6,436,877	5,437,898

Cash and cash equivalents at end of the period

The cash and cash equivalents of about \$6,436.9 million as at 30/09/2010 included \$4,985.1 million in fixed deposits and \$211.0 million in Project Accounts whose withdrawals are restricted to the payment of development project expenses.

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

As at 30/09/2010 vs 30/09/2009 – Group

	Share Capital S\$'000	Revenue Reserves S\$'000	Other Reserves* S\$'000	Total S\$'000	Non- controlling Interests S\$'000	Total Equity S\$'000
Balance as at 01/07/2010	6,273,778	6,999,794	249,499	13,523,071	3,799,164	17,322,235
Total comprehensive income						
Profit for the period		159,631		159,631	39,862	199,493
<u>Other comprehensive income</u>						
Exchange differences arising from translation of foreign operations and foreign currency loans			(185,577)	(185,577)	(7,179)	(192,756)
Change in fair value of available-for-sale investments			3,466	3,466		3,466
Effective portion of change in fair value of cash flow hedges			3,997	3,997	1,808	5,805
Share of other comprehensive income of associates and jointly-controlled entities			(14,543)	(14,543)	(6,107)	(20,650)
Total other comprehensive income, net of income tax	-	-	(192,657)	(192,657)	(11,478)	(204,135)
Total comprehensive income	-	159,631	(192,657)	(33,026)	28,384	(4,642)
Transactions with equity holders, recorded directly in equity						
Issue of shares	604			604		604
Contribution by non-controlling interests (net)				-	650	650
Acquisition of a subsidiary				-	5,096	5,096
Changes in ownership interests in subsidiaries without loss of control		49	(1,715)	(1,666)	(23,241)	(24,907)
Dividends paid/payable				-	(6,890)	(6,890)
Share-based payments			7,965	7,965	637	8,602
Share of other reserves of associates			(2,414)	(2,414)	(877)	(3,291)
Others		(17,665)	17,743	78	(915)	(837)
Total transactions with equity holders	604	(17,616)	21,579	4,567	(25,540)	(20,973)
Balance as at 30/09/2010	6,274,382	7,141,809	78,421	13,494,612	3,802,008	17,296,620

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

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

As at 30/09/2010 vs 30/09/2009 – Group (cont'd)

	Share Capital S\$'000	Revenue Reserves S\$'000	Other Reserves* S\$'000	Total S\$'000	Non- controlling Interests S\$'000	Total Equity S\$'000
Balance as at 01/07/2009	6,224,968	5,005,017	933,833	12,163,818	1,398,833	13,562,651
Total comprehensive income						
Profit for the period		281,298		281,298	17,736	299,034
<u>Other comprehensive income</u>						
Exchange differences arising from translation of foreign operations and foreign currency loans			26,423	26,423	70,882	97,305
Change in fair value of available-for-sale investments			(17,950)	(17,950)		(17,950)
Effective portion of change in fair value of cash flow hedges			(651)	(651)	10,108	9,457
Share of other comprehensive income of associates and jointly-controlled entities			(23,864)	(23,864)		(23,864)
Total other comprehensive income, net of income tax	-	-	(16,042)	(16,042)	80,990	64,948
Total comprehensive income	-	281,298	(16,042)	265,256	98,726	363,982
Transactions with equity holders, recorded directly in equity						
Issue of shares	1,219			1,219		1,219
Contribution by non-controlling interests (net)				-	210,582	210,582
Acquisition/disposal of subsidiaries (net)				-	(70,684)	(70,684)
Changes in ownership interests in subsidiaries without loss of control				-	(514)	(514)
Dividends paid/payable				-	(16,834)	(16,834)
Equity portion of convertible bonds issued			173,768	173,768		173,768
Repurchase of convertible bonds		4,377	(15,950)	(11,573)		(11,573)
Share-based payments			6,726	6,726	356	7,082
Share of other reserves of associates and a subsidiary			(18,594)	(18,594)	(4,060)	(22,654)
Others		(8,183)	8,176	(7)		(7)
Total transactions with equity holders	1,219	(3,806)	154,126	151,539	118,846	270,385
Balance as at 30/09/2009	6,226,187	5,282,509	1,071,917	12,580,613	1,616,405	14,197,018

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

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

As at 30/09/2010 vs 30/09/2009 – Company

	Share Capital S\$'000	Revenue Reserves S\$'000	Capital Reserve S\$'000	Equity Comp Reserves S\$'000	Total Equity S\$'000
Balance as at 01/07/2010	6,273,778	3,021,717	383,490	33,277	9,712,262
Total comprehensive income					
Profit for the period		74,259			74,259
Transactions with equity holders, recorded directly in equity					
Issue of shares	604				604
Share-based payments				2,033	2,033
Total transactions with equity holders	604	-	-	2,033	2,637
Balance as at 30/09/2010	6,274,382	3,095,976	383,490	35,310	9,789,158
Balance as at 01/07/2009	6,224,968	1,344,385	213,212	32,456	7,815,021
Total comprehensive income					
Profit for the period		97,787			97,787
Transactions with equity holders, recorded directly in equity					
Issue of shares	1,219				1,219
Equity portion of convertible bonds			189,240		189,240
Repurchase of convertible bonds		6,877	(18,450)		(11,573)
Share-based payments				1,475	1,475
Total transactions with equity holders	1,219	6,877	170,790	1,475	180,361
Balance as at 30/09/2009	6,226,187	1,449,049	384,002	33,931	8,093,169

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

Issued Share Capital

Movements in the Company's issued and fully paid-up share capital during the quarter were as follows:

	No. of Shares	Capital S\$'000
As at 01/07/2010	4,261,493,568	6,273,778
Issue of shares under Share Option	234,971	604
As at 30/09/2010	4,261,728,539	6,274,382

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Outstanding Options under CapitaLand Share Option Plan

	No. of Options
As at 01/07/2010	11,423,807
Exercised / Lapsed	(252,635)
As at 30/09/2010	<u>11,171,172</u>

Performance Shares

As at 30/09/2010, the number of shares comprised in contingent awards granted under the CapitaLand Performance Share Plan ("PSP") which has not been released was 9,219,480 (30/09/2009: 9,636,424).

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

Restricted Stock Plan

As at 30/09/2010, the number of shares comprised in contingent awards granted under the CapitaLand Restricted Stock Plan ("RSP") in respect of which (a) the final number of shares has not been determined, and (b) the final number of shares has been determined but not released, is 5,771,032 (30/09/2009: 8,447,809) and 7,820,793 (30/09/2009: 5,505,612) respectively, of which 672,570 (30/09/2009: 1,291,235) shares out of the former and 1,182,814 (30/09/2009: 793,559) shares out of the latter are to be cash-settled.

Under the RSP, the final number of shares to be released will depend on the achievement of pre-determined targets at the end of a one-year performance period. 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 per cent. of the baseline award. Once the final number of shares has been determined, it will be released over a vesting period of two years for non-executive directors and three years for other participants. From FY 2010, the RSP award to non-executive directors will be time-based with no performance conditions and will be released over a vesting period of two years.

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Convertible Bonds

The Company has the following convertible bonds which remain outstanding as at 30/09/2010:

Principal Amount Outstanding	Maturity Date	Put Dates	Conversion price per share	Convertible by holders on or after
\$1.2 billion	3 September 2016	-	\$4.7275	14 October 2009
\$424.75 million	15 November 2016	15 November 2013	\$6.01	26 December 2006
\$1.05 billion	5 March 2018	5 March 2015	\$7.1468	15 April 2008
\$1.0 billion	20 June 2022	20 June 2017 & 20 June 2019	\$11.5218	20 June 2008

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 558,218,720, representing a 13.1% increase over the total number of issued shares of the Company as at 30 September 2010.

1(d)(iii) Treasury Shares

The Company did not hold any treasury shares as at 30 September 2010 and 31 December 2009.

There were no sales, transfers, disposal, cancellation and/or use of treasury shares for the nine months ended 30 September 2010.

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.

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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 compared with the audited financial statements for the year ended 31 December 2009, except for the adoption of accounting standards (including its consequential amendments) and interpretations applicable for the financial period beginning 1 January 2010.

Among the changes to FRSs are FRS 103 (revised 2009) and FRS 27 (amended) which have been adopted for the Group's financial statements for the year ending 31 December 2010. FRS 103 (revised 2009) introduces significant changes to the accounting for business combinations, both at the acquisition date and post acquisition, and requires greater use of fair values. The amendments will mainly impact the accounting for transaction costs, step acquisitions, goodwill and non-controlling interests ("NCI") (previously minority interests).

The amended FRS 27 requires accounting for changes in ownership interests by the Group in a subsidiary, while maintaining control, to be recognised as an equity transaction. When the Group loses control of a subsidiary, any interest retained in the former subsidiary will be recorded at fair value with the gain or loss recognised in the income statement.

The revised FRS 103 and amended FRS 27 will be applied prospectively and therefore there will be no impact on prior periods in the Group's financial statements for the year ending 31 December 2010.

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

Please refer to Item 4 above.

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

		Group			
		3Q 2010	3Q 2009	YTD Sep 2010	YTD Sep 2009
6(a)	EPS based on weighted average number of ordinary shares in issue (in cents)	3.7	6.6	17.6	4.1
	Weighted average number of ordinary shares (in million)	4,308.5	4,292.9	4,257.8	4,134.2
6(b)	EPS based on fully diluted basis (in cents)	3.7	6.5	17.5	4.0
	Weighted average number of ordinary shares (in million)	4,344.7	4,475.4	4,364.6	4,172.3

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	
	30/09/2010	31/12/2009	30/09/2010	31/12/2009
NAV per ordinary share	\$3.17	\$3.16	\$2.30	\$2.36
NTA per ordinary share	\$3.06	\$3.03	\$2.30	\$2.36

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8 Review of the Group's performance

Group Overview

S\$M	3Q 2010	3Q 2009	Variance (%)	YTD Sep 2010	YTD Sep 2009	Variance (%)
Revenue	684.6	1,046.2	(34.6)	2,245.8	2,124.3	5.7
EBIT	368.0	450.6	(18.3)	1,558.8	490.8	217.6
Finance costs	(115.9)	(119.8)	3.3	(328.8)	(321.1)	(2.4)
PBT	252.2	330.8	(23.8)	1,230.0	169.7	624.9
PATMI	159.6	281.3	(43.3)	751.1	167.2	349.1
PATMI excluding revaluations / impairments	159.6	281.3	(43.3)	542.4	452.3	19.9

3Q 2010 vs 3Q 2009

Group revenue in 3Q 2010 decreased by 34.6% as a result of lower recognition from the Group's residential projects in Singapore and China as well as lower rental income from our shopping malls. The decrease was partially mitigated by higher revenue from the development projects in Australia and residential projects in Vietnam as well as revenue from our serviced residence operations.

Progressive recognition for Singapore residential projects declined in 3Q 2010 as two projects, namely The Seafront on Meyer and Latitude, were completed; having obtained their TOP on 2 July 2010 and 13 September 2010 respectively. These two projects commenced revenue recognition in 3Q 2009 and the initial recognition was more substantial which accounted for the higher revenue in 3Q 2009. The decrease was partially mitigated by maiden contribution from The Wharf Residence. In China, there was lower sales recognition from our subsidiaries' projects as recent sales were mostly by joint venture projects which are not consolidated at the revenue line. There was increased contribution from Australia from the commercial and industrial projects. In addition, the strengthened AUD also contributed to the increase. In Vietnam, the Group recorded higher revenue from The Vista in Ho Chi Minh City and Mulberry Lane in Hanoi which commenced revenue recognition during the quarter.

Rental income from our shopping malls decreased following the divestment of Clarke Quay to CapitaMall Trust and the injection of three shopping malls into CapitaMalls Malaysia Trust in July 2010.

Ascott, our serviced residences arm, recorded higher rental income during the quarter due to improved demand.

For the quarter under review, the Group achieved an EBIT of \$368.0 million. The lower EBIT was mainly attributable to lower development profits from Singapore residential projects as mentioned above. The decrease was partially mitigated by higher divestment gains and higher share of profits from our associates and joint ventures, namely, The Orchard Residences and ION Orchard in Singapore, Rihan Heights in Abu Dhabi and Central China Real Estate in China.

After taking into account finance costs, taxes and non-controlling interests, the Group achieved a PATMI of \$159.6 million in 3Q 2010 as compared to \$281.3 million in 3Q 2009 due to lower development profits but partially mitigated by higher divestment gains and profit contributions from our associates and joint ventures.

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YTD September 2010 vs YTD September 2009

YTD September 2010's revenue rose by 5.7% to \$2,245.8 million on the back of higher contribution from our development projects in Singapore and Vietnam as well as higher revenue from Australia and serviced residence operations. Projects which contributed to the increase are The Seafront on Meyer, Latitude and The Wharf Residence in Singapore as well as The Vista and Mulberry Lane in Vietnam. The higher revenue from Australia was primarily due to the favourable exchange rate. Our serviced residence operations also recorded better performance as business travel picked up on improved economic and business outlook. Rental income from our shopping mall business, however, saw a decrease as four shopping malls were divested to our REITs.

Revenue from our overseas operations constituted 60.6% or \$1,360.5 million of the Group's total revenue (YTD September 2009: \$1,354.1 million or 63.7%) with China and Australia being the top contributors. Revenue contribution from Vietnam continued to grow; accounting for about 6% of the Group's revenue.

YTD September 2010's EBIT was higher at \$1,558.8 million compared to \$490.8 million in the same period last year, primarily due to higher development profits, fair value gain from the revaluation of the Group's investment properties portfolio, divestment gains and the absence of impairment losses. The valuation of investment properties located in China, Australia and United Kingdom gave rise to a net fair value gain of \$379.4 million. The divestment gains at the EBIT level amounted to \$106.4 million and came mainly from the sale of Sichuan Zhixin CapitaLand, Raffles City Ningbo, Starhub Centre and Robinson Point as well as the listing of CapitaMalls Malaysia Trust.

Geographically, overseas EBIT contribution accounted for \$910.9 million or 58.4% (YTD September 2009: \$224.7 million or 45.8%) of the Group's total EBIT. There were increases in EBIT from Australia, China and Other Asia⁽¹⁾. In Australia, EBIT turned from a loss of \$216.5 million in YTD September 2009 to a profit of \$183.6 million for YTD September 2010, primarily due to the recognition of fair value gains on investment properties this year versus a loss last year and the absence of provision for foreseeable losses. China registered stronger EBIT on account of higher fair value gains, development profits from projects held through joint ventures and divestment gains. For Other Asia, the absence of impairment, lower fair value loss and a gain from the acquisition of a subsidiary in Japan, as well as the share of profit from an associate in Abu Dhabi contributed to the increase in EBIT.

Finance costs for YTD September 2010 were marginally higher due to an increase in the cost of borrowing. The average cost of borrowing rose marginally from 4.7% to 4.9% per annum. The Group's gross debt level as at September 2010 stood at \$10.1 billion (September 2009: \$10.4 billion) while the net debt to equity ("D/E") ratio remained healthy at 0.21 (30 September 2009: 0.35).

For the nine months ended September 2010, the Group achieved a PATMI of \$751.1 million which is more than four times that of YTD September 2009's PATMI of \$167.2 million. The strong profit growth was largely driven by higher development profits and divestment gains, absence of impairment losses and fair value gains for investment properties. Excluding revaluation and impairment, PATMI was \$542.4 million or 19.9% higher than YTD September 2009's PATMI of \$452.3 million on the same basis.

⁽¹⁾ Excludes Singapore and China and includes projects in GCC.

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Segment Performance

CapitaLand Residential Singapore (“CRS”)

S\$M	3Q 2010	3Q 2009	Variance (%)	YTD Sep 2010	YTD Sep 2009	Variance (%)
Revenue	144.5	433.0	(66.6)	656.9	535.1	22.8
EBIT	54.9	161.2	(65.9)	287.2	239.0	20.1

Revenue in 3Q 2010 was lower as two projects, namely The Seafront on Meyer and Latitude, commenced revenue recognition in 3Q 2009 and the initial revenue recognition was more substantial. These two projects obtained the Temporary Occupation Permit in 3Q 2010.

Revenue for YTD September 2010 was higher mainly due to continued revenue recognition for The Seafront on Meyer and Latitude, as well as the commencement of revenue recognition for The Wharf Residence from 3Q 2010. For YTD September 2010, CRS sold 520 residential units with total sales value of about \$1.4 billion.

Although EBIT for 3Q 2010 was lower, EBIT for YTD September 2010 saw a 20.1% improvement over the corresponding period in the previous year on account of higher revenue as well as higher margins achieved.

CapitaLand China Holdings (“CCH”)

S\$M	3Q 2010	3Q 2009	Variance (%)	YTD Sep 2010	YTD Sep 2009	Variance (%)
Revenue	115.2	237.6	(51.5)	306.5	468.3	(34.6)
EBIT	86.0	64.7	33.0	483.8	356.2	35.8

Revenue for 3Q 2010 and YTD September 2010 was lower as the majority of units sold were from development projects held by associates, where CCH does not consolidate at the revenue line. For the first 9 months of the year, CCH sold 1,935 units with total sales value of about RMB 3.3 billion (approximately \$670 million).

Despite lower revenue, EBIT for 3Q 2010 and YTD September 2010 was higher than 2009 mainly due to higher divestment gains and improved contribution from the associates. For YTD September 2010, CCH also recorded higher revaluation gains.

In 3Q 2010, CCH launched a new residential project, The Pinnacle in Shanghai, and new phases from existing projects, namely, Loft in Chengdu and The Metropolis in Kunshan. CCH also completed the sale of its entire 50% stake in Sichuan Zhixin CapitaLand Co., Ltd.

CapitaLand Commercial (“CCL”)

S\$M	3Q 2010	3Q 2009	Variance (%)	YTD Sep 2010	YTD Sep 2009	Variance (%)
Revenue	45.8	37.7	21.5	198.9	108.3	83.6
EBIT	57.7	35.3	63.1	122.0	(224.7)	NM

Revenue for 3Q 2010 and YTD September 2010 was higher year-on-year mainly due to higher revenue recognised for The Vista and Mulberry Lane in Vietnam, as well as contribution from the self-storage business which was acquired in July 2010.

The increase in EBIT for 3Q 2010 was mainly due to the share of gain on divestment of Starhub Centre by CapitaCommercial Trust (“CCT”). For YTD September 2010, the improvement was mainly due to the fair value gains from the revaluation of investment properties in the current year as compared to a loss in 2009, absence of impairment loss for an investment in Japan and the share of CCT’s divestment gains.

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Ascott

S\$M	3Q 2010	3Q 2009	Variance (%)	YTD Sep 2010	YTD Sep 2009	Variance (%)
Revenue	106.9	104.3	2.5	301.8	290.5	3.9
EBIT	27.0	15.0	79.7	76.4	22.5	239.0

Revenue for 3Q 2010 and YTD September 2010 was higher than the corresponding periods in 2009 as businesses across most of the serviced residences improved. While contribution from the Europe sector has increased in Euro and GBP terms, this increase was partially negated by stronger SGD.

EBIT for 3Q 2010 improved due to higher revenue, lower depreciation as well as the recognition of a gain arising from the acquisition of a subsidiary. EBIT for YTD September 2010 was higher due to higher revenue, lower depreciation and the share of fair value gains from investment properties held by Ascott Reit as compared to a loss last year. However, the increase was partially offset by lower portfolio gains.

In 3Q 2010, Ascott expanded its presence in Australia with its first Citadines serviced residence. It also announced plans to rebrand Citadines Paris Louvre to be Ascott's first Ascott-branded property in France and added eight more management contracts in China, Bali and Dubai of which five are Ascott-branded properties.

CapitaLand Financial ("CFL")

S\$M	3Q 2010	3Q 2009	Variance (%)	YTD Sep 2010	YTD Sep 2009	Variance (%)
Revenue	23.5	44.2	(46.9)	70.9	124.3	(43.0)
EBIT	16.2	38.1	(57.4)	54.5	84.9	(35.8)

The drop in revenue and EBIT compared to the corresponding period in 2009 was largely due to the transfer of the fund management companies managing CapitaMall Trust, CapitaRetail China Trust and all the retail private equity funds in China, India and Japan to CapitaMalls Asia Limited ("CMA") in November 2009 as part of a restructuring prior to the listing of CMA.

Excluding the effects of the transfer, EBIT for 3Q 2010 declined by \$9.0 million due mainly to lower fund management fees. However, YTD September 2010 EBIT improved by \$7.1 million due to lower operating expenses and better performance from some funds.

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CapitaMalls Asia (“CMA”)

S\$M	3Q 2010	3Q 2009	Variance (%)	YTD Sep 2010	YTD Sep 2009	Variance (%)
Revenue	42.5	54.7	(22.3)	190.2	163.4	16.4
EBIT	77.1	88.3	(12.7)	309.5	242.4	27.7

The lower revenue in 3Q 2010 was mainly attributable to the divestment of the three shopping malls in Malaysia to CapitaMalls Malaysia Trust (“CMMT”) and Clarke Quay to CapitaMall Trust (“CMT”) in July 2010. The decrease was partially mitigated by contributions from the retail mall fund management entities which were previously accounted for under CFL prior to CMA’s IPO on 16 November 2009.

Revenue for YTD September 2010 was however higher due to the contributions from the retail mall fund management entities partially offset by loss of revenue from the four malls which were divested to the REITs.

The lower EBIT for 3Q 2010 was mainly due to lower revenue, absence of distribution income and divestment gain of Link REIT units as well as higher operating expenses. These were partially mitigated by higher profit recognition from sale of units in The Orchard Residences, higher contribution from ION Orchard, CMT and China private equity funds as well as contribution from the newly listed CMMT.

Despite lower fair value gains from investment properties, absence of divestment gain as well as higher operating expenses, EBIT for YTD September 2010 increased mainly due to higher revenue, profit recognition from The Orchard Residences and contribution from ION Orchard which commenced operations in July 2009 as well as foreign exchange gains.

Others

S\$M	3Q 2010	3Q 2009	Variance (%)	YTD Sep 2010	YTD Sep 2009	Variance (%)
Revenue	206.2	134.7	53.1	520.7	434.5	19.9
EBIT	49.1	48.0	2.3	225.4	(229.6)	NM

Others include the Corporate Office, Australand and others.

Revenue for 3Q 2010 and YTD September 2010 rose on the back of higher sales from commercial and industrial projects in Australia as well as favourable AUD exchange rate against the SGD.

EBIT for 3Q 2010 was comparable to that of 3Q 2009. However, EBIT for YTD September 2010 turned around from a loss in 2009 to a profit. This was a result of better operating margins, the absence of provision for foreseeable losses in Australia as well as share of profit from Rihan Heights in Abu Dhabi. In addition, a net fair value gain was recorded for our investment properties in Australia this year as compared to a loss in 2009.

9 Variance from Prospect Statement

The current results are broadly in line with the prospect statement made when the second quarter 2010 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

CapitaLand Residential Singapore (“CRS”)

The recent cooling measures implemented in Singapore which aim to reduce speculation and encourage financial prudence are likely to have some impact on the resale market for public housing and the private residential mass market. CRS does not expect high-end projects, as well as projects with strong location attributes, to be significantly affected. Overall, private residential prices are expected to remain steady.

CRS expects its earnings in 4Q 2010 to continue to benefit from continued revenue recognition of The Wharf Residence and further expected sales of units from The Seafront on Meyer and Latitude. It also expects to commence recognition for The Interlace in 4Q 2010.

CRS plans to have the proposed development at Farrer Road and The Nassim launch-ready by 4Q 2010.

CapitaLand China Holdings (“CCH”)

In China, concerns over an overheated property market have prompted the government to implement several measures to curb speculation and ensure market sustainability. Despite these measures, demand remains steady mainly due to income growth, urbanisation and wealth effect as a result of a rising affluent class. CCH remains optimistic about the property market in China.

CCH will monitor the market and time the launches of its projects accordingly. A number of new projects in Shanghai, Hangzhou, Tianjin, Beijing and Guangzhou are slated for launch in the next 12 months.

CapitaLand Commercial (“CCL”)

Underpinned by a robust economy, the Singapore office market will continue to improve as broad-based demand increases. CCL will continue with its asset enhancement initiatives and explore ways to reconstitute its commercial portfolio through divestment of its non-core assets and/or new acquisition opportunities in Singapore.

For its newly acquired self-storage business, CCL will grow the “StorHub” franchise overseas.

CCL is committed to grow its business in Vietnam from the current asset value of \$400 million to approximately \$2 billion over the next 3-5 years. It will concurrently focus on completing projects that are currently under development in Thailand, Malaysia, Japan and India.

Ascott

Year-to-date, Ascott has opened eight serviced residences and is expected to open six more before the end of the year.

Following the divestment of 28 properties to Ascott Reit, Ascott will seek to capture new investment opportunities in Asia and Europe. At the same time, Ascott will grow its fee-based income through securing new management contracts. The acquisition of Ascott Beijing from Ascott Reit will also present Ascott with the opportunity to enhance and re-position the property for future strata-title sale.

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CapitaLand Financial (“CFL”)

For its existing REITs and private equity funds under management, CFL will continue to strengthen its fund management business by growing its AUM through accretive acquisitions and asset enhancement.

At the same time, CFL will explore the origination of new real estate structured financial products and launching new property funds.

CapitaMalls Asia (“CMA”)

Economic growth remains strong in CMA's two largest markets, Singapore and China. Asia ex-Japan is also expected to grow by 9.2% (Source: World Economic Outlook October 2010, International Monetary Fund) this year. This positive outlook should underpin the performance of CMA's portfolio for the coming quarters.

CMA will continue to focus on strengthening its operational platform and enhancing the performance of its existing properties through improving its mall management systems as well as reaping the benefits of cost savings and other synergies from managing an enlarged portfolio. Year-to-date, CMA has opened three malls and is expected to open three more before the end of the year. This will bring the number of operational malls in China to 36. CMA will also continue to pursue selective acquisition and development opportunities, especially in Singapore, China and Malaysia.

For further details, please refer to CMA's 2010 Third Quarter Financial Statements Announcement released on the Singapore Exchange on 28 October 2010.

Australand

Australand releases its results on a half-yearly basis.

GROUP OVERALL PROSPECTS

Asia is expected to continue to show relatively stronger growth than the rest of the world. This economic growth will underpin the key trends that are positive for our business including: increasing economic activity, a growing middle class, urbanization, growth in consumer spending, and a low cost of capital due to capital markets with excess liquidity. Australia's economy and the underlying residential sector also remain strong.

CapitaLand is well positioned to continue to benefit from these trends with its multi-country and multi-sector presence in the region.

The key uncertainties relate to policies surrounding the large capital inflows into the region and this may have implications for administrative policies within the real estate industry as well as volatility in foreign exchange and interest rates.

Given this backdrop, our approach is to maintain significant financial flexibility to protect the downside, yet take advantage of any relevant opportunities that may arise.

We intend to continue to expand our presence in our four core markets of Singapore, China, Australia and Vietnam, extend our leadership in Pan-Asian shopping malls, build on Ascott's international dominance, grow our financial services franchise, and expand into the affordable housing segment. Through our new CapitaValue Homes business unit, we will tap into the demand for affordable homes in the residential market. We have identified two sites, one each in China and Vietnam, as our maiden projects.

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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 Segmental Revenue & Results

13(a)(i) By Strategic Business Units (SBUs) – 3Q 2010 vs 3Q 2009

	Revenue			Earnings before interest & tax		
	3Q 2010 S\$'000	3Q 2009 S\$'000	Variance %	3Q 2010 S\$'000	3Q 2009 S\$'000	Variance %
CapitaLand Residential Singapore	144,514	433,037	(66.6)	54,940	161,187	(65.9)
CapitaLand China Holdings ⁽¹⁾	115,177	237,590	(51.5)	86,015	64,693	33.0
CapitaLand Commercial ⁽²⁾	45,795	37,685	21.5	57,655	35,346	63.1
Ascott	106,918	104,288	2.5	26,995	15,022	79.7
CapitaLand Financial	23,477	44,213	(46.9)	16,236	38,099	(57.4)
CapitaMalls Asia	42,518	54,695	(22.3)	77,107	88,275	(12.7)
Others ⁽³⁾	206,214	134,666	53.1	49,076	47,977	2.3
Total	684,613	1,046,174	(34.6)	368,024	450,599	(18.3)

13(a)(ii) By Strategic Business Units (SBUs) – YTD Sep 2010 vs YTD Sep 2009

	Revenue			Earnings before interest & tax		
	YTD Sep 2010 S\$'000	YTD Sep 2009 S\$'000	Variance %	YTD Sep 2010 S\$'000	YTD Sep 2009 S\$'000	Variance %
CapitaLand Residential Singapore	656,878	535,065	22.8	287,161	239,016	20.1
CapitaLand China Holdings ⁽¹⁾	306,494	468,317	(34.6)	483,842	356,166	35.8
CapitaLand Commercial ⁽²⁾	198,880	108,339	83.6	121,951	(224,654)	NM
Ascott	301,765	290,480	3.9	76,419	22,541	239.0
CapitaLand Financial	70,868	124,264	(43.0)	54,547	84,932	(35.8)
CapitaMalls Asia	190,162	163,390	16.4	309,454	242,414	27.7
Others ⁽³⁾	520,742	434,472	19.9	225,429	(229,615)	NM
Total	2,245,789	2,124,327	5.7	1,558,803	490,800	217.6

Note : ⁽¹⁾ Excludes Retail and Serviced Residences in China.

⁽²⁾ Includes residential projects in Vietnam, Malaysia, India and Thailand.

⁽³⁾ Includes Corporate Office, Australand and others.

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13(b)(i) By Geographical Location – 3Q 2010 vs 3Q 2009

	Revenue			Earnings before interest & tax		
	3Q 2010 S\$'000	3Q 2009 S\$'000	Variance %	3Q 2010 S\$'000	3Q 2009 S\$'000	Variance %
Singapore	231,652	518,627	(55.3)	158,849	230,575	(31.1)
China ⁽¹⁾	125,630	266,424	(52.8)	103,401	129,824	(20.4)
Other Asia ⁽²⁾	34,648	39,155	(11.5)	45,609	21,290	114.2
Australia	220,986	146,112	51.2	45,959	54,573	(15.8)
Europe	62,451	67,182	(7.0)	12,281	12,922	(5.0)
Others	9,246	8,674	6.6	1,925	1,415	36.0
Total	684,613	1,046,174	(34.6)	368,024	450,599	(18.3)

13(b)(ii) By Geographical Location – YTD Sep 2010 vs YTD Sep 2009

	Revenue			Earnings before interest & tax		
	YTD Sep 2010 S\$'000	YTD Sep 2009 S\$'000	Variance %	YTD Sep 2010 S\$'000	YTD Sep 2009 S\$'000	Variance %
Singapore	885,320	770,238	14.9	647,914	266,062	143.5
China ⁽¹⁾	389,732	560,170	(30.4)	557,965	450,675	23.8
Other Asia ⁽²⁾	205,610	115,229	78.4	117,015	(650)	NM
Australia	558,775	465,396	20.1	183,641	(216,470)	NM
Europe	179,865	184,375	(2.4)	46,057	3,560	NM
Others	26,487	28,919	(8.4)	6,211	(12,377)	NM
Total	2,245,789	2,124,327	5.7	1,558,803	490,800	217.6

Note : ⁽¹⁾ China including Macau and Hong Kong.

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

14 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.

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

Not applicable.

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

Not applicable.

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17 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 30 September 2010 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.

BY ORDER OF THE BOARD

Low Sai Choy
Company Secretary
29 October 2010

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.