CAPITALAND LIMITED

(Registration Number : 198900036N)

2009 THIRD QUARTER FINANCIAL STATEMENTS ANNOUNCEMENT

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CapitaLand

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2009 THIRD QUARTER FINANCIAL STATEMENTS ANNOUNCEMENT

1(a)(i) Income Statement

		Group					
		3Q 2009	3Q 2008	Change	YTD Sep 2009	YTD Sep 2008	Change
	Note	S$'000	S$'000	%	S$'000	S$'000	%
Revenue	A	**1,046,174**	**597,165**	**75.2**	**2,124,327**	**2,048,577**	**3.7**
Cost of sales		(651,438)	(336,377)	93.7	(1,411,977)	(1,255,983)	12.4
Gross profit		394,736	260,788	51.4	712,350	792,594	(10.1)
Other operating income	B	115,107	549,403	(79.0)	221,858	1,232,538	(82.0)
Administrative expenses	C	(93,496)	(141,687)	(34.0)	(269,546)	(379,846)	(29.0)
Other operating expenses	D	(12,083)	(52,055)	(76.8)	(287,863)	(70,637)	307.5
Profit from operations		404,264	616,449	(34.4)	376,799	1,574,649	(76.1)
Finance costs		(119,846)	(136,065)	(11.9)	(321,117)	(406,556)	(21.0)
Share of results (net of tax) of:							
- associates		33,821	43,942	(23.0)	(204,785)	360,704	NM
- jointly-controlled entities		12,514	31,472	(60.2)	318,786	43,089	639.8
	E	46,335	75,414	(38.6)	114,001	403,793	(71.8)
Profit before taxation		330,753	555,798	(40.5)	169,683	1,571,886	(89.2)
Taxation	F	(31,719)	(111,574)	(71.6)	(81,390)	(207,518)	(60.8)
Profit for the period		299,034	444,224	(32.7)	88,293	1,364,368	(93.5)
Attributable to:							
Owners of the Company ("PATMI")		**281,298**	**419,443**	**(32.9)**	**167,230**	**1,182,157**	**(85.9)**
Minority interests ("MI")		17,736	24,781	(28.4)	(78,937)	182,211	NM
Profit for the period		299,034	444,224	(32.7)	88,293	1,364,368	(93.5)

NM : Not meaningful

1(a)(ii) Explanatory Notes to Income Statement – 3Q 2009 vs 3Q 2008

(A) Revenue

3Q 2009's revenue rose on higher sales of the Group's development projects in Singapore, China and Vietnam. The increase was partially offset by an absence of acquisition fee income and rental revenue from commercial properties which were divested last year. (Please see item 8 for details).

In line with the higher revenue, cost of sales was also higher.

(B) Other Operating Income

		Group		
		3Q 2009 S$'000	**3Q 2008 S$'000**	**Change (%)**
Other Operating Income		**115,107**	**549,403**	**(79.0)**
Investment income		5,111	5,028	1.7
Interest income	(i)	17,559	26,091	(32.7)
Other income (including portfolio gains)	(ii)	92,442	461,799	(80.0)
Negative goodwill	(iii)	-	55,195	(100.0)
Foreign exchange (loss)/gain		(5)	1,290	NM

(i) The lower interest income was mainly attributable to weaker interest rates.

(ii) 3Q 2009's other income included portfolio gains of $55.9 million, which comprised mainly the gain of $52.8 million from the sale of Link REIT units.

3Q 2008's other income included portfolio gains[1] of $432.7 million primarily from the divestment of stakes in Raffles City Beijing, Raffles City Chengdu and Raffles City Shanghai to Raffles City China Fund, divestment of Capital Tower Beijing and the completion of sale of One George Street to CapitaCommercial Trust.

[1] For properties sold to our REITs/funds, we have deferred a portion of the gains in proportion to our interests in the REITs/funds.

(iii) The negative goodwill of $55.2 million in 3Q 2008 arose from the Group's increased stake in Australand following the completion of Australand's rights issue.

(C) Administrative Expenses

	Group		
	3Q 2009 S$'000	**3Q 2008 S$'000**	**Change (%)**
Administrative Expenses	**(93,496)**	**(141,687)**	**(34.0)**
Included in Administrative Expenses:-			
Depreciation and amortisation	(20,494)	(15,197)	34.9
Allowance for doubtful receivables and bad debts written off	(148)	(3,662)	(96.0)

Administrative expenses comprise staff costs, depreciation expenses, operating lease expenses and other administrative expenses. 3Q 2009 administrative expenses were lower due mainly to reduction in staff related costs, lower allowance for doubtful receivables and lower travelling expenses, partially offset by higher depreciation as a result of lower residual values of serviced residence properties.

(D) Other Operating Expenses

Other operating expenses for 3Q 2009 were lower than 3Q 2008 as the latter included a provision for income support in respect of One George Street and the write down of certain investments in Japan and China.

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

Share of results from associates was lower in 3Q 2009 due to lower contributions from CapitaMallTrust ("CMT") and Ascott REIT. The lower contributions from CMT was mainly due to lower fair value gain on marked-to-market change in value of the equity options embedded in its convertible bonds.

Share of results from jointly-controlled entities was also lower as 3Q 2008 included the share of results for two residential development projects in Singapore which had since been completed in 1H 2009.

(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 2009 tax expenses were lower than 3Q 2008 mainly because 3Q 2008 included tax expenses in respect of the divestments in China. Included in 3Q 2009 tax expenses was a $20.1 million write back of over-provision of tax for prior years arising from the resolution of a tax issue (3Q 2008: $6.2 million).

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

The Group's profit after tax and minority interests ("PATMI") included the following net gains from the sale of investments:

3Q 2009	**PATMI (S$M)**
Link REIT units	52.8
Others	0.7
Total Group's share of gain after tax & MI for 3Q 2009	**53.5**
3Q 2008	
Hua Lei Holdings Pte. Ltd. (owner of Capital Tower Beijing)	178.0
Raffles City China portfolio (excluding Raffles City Hangzhou)	102.8
One George Street	37.7
Others	(1.1)
Total Group's share of gain after tax & MI for 3Q 2008	**317.4**

1(a)(iii) Statement of Comprehensive Income

With effect from 1 January 2009, FRS 1 *Presentation of Financial Statements* requires an entity to present all non-owner changes in the equity in a Statement of Comprehensive Income. Non-owner changes will include income and expenses recognised directly in equity. Previously, such non-owner changes are included in the Statement of Changes in Equity. This is a change in presentation and does not affect the recognition or measurement of the entity's transactions.

	Group		
	3Q 2009	**3Q 2008**	**Change**
	S$'000	**S$'000**	**%**
Profit for the period	299,034	444,224	(32.7)
Other comprehensive income:			
Exchange differences arising from consolidation of foreign operations and translation of foreign currency loans	97,305	(100,198)	NM
Decrease in available-for-sale reserve	(17,950)	(9,215)	94.8
Increase/(Decrease) in hedging reserve	9,457	(86,375)	NM
Share of other comprehensive income of associates and jointly-controlled entities	(23,864)	47,614	NM
	64,948	(148,174)	NM
Total comprehensive income	363,982	296,050	22.9
Attributable to:			
Owners of the Company	**265,256**	**368,362**	**(28.0)**
Minority interests	98,726	(72,312)	NM
	363,982	296,050	22.9

1(b)(i) Balance Sheet

	Group			Company		
	30/09/2009 S$'000	31/12/2008 S$'000	Change %	30/09/2009 S$'000	31/12/2008 S$'000	Change %
Non-Current Assets						
Property, Plant & Equipment	1,652,726	1,633,378	1.2	7,152	8,814	(18.9)
Intangible Assets	578,807	588,936	(1.7)	-	-	-
Investment Properties	4,331,766	4,254,839	1.8	-	-	-
Properties Under Development	687,462	593,945	15.7	-	-	-
Interests in Subsidiaries(1)	-	-	-	10,119,693	6,828,287	48.2
Interests in Associates & Jointly-Controlled Entities	8,545,181	7,864,593	8.7	-	-	-
Other Non-Current Assets(2)	271,813	603,342	(54.9)	3,483	10,001	(65.2)
	16,067,755	**15,539,033**	**3.4**	**10,130,328**	**6,847,102**	**48.0**
Current Assets						
Development Properties for Sale (3)	*4,160,033*	*3,347,168*	*24.3*	-	-	-
Trade & Other Receivables	*1,598,215*	*1,715,099*	*(6.8)*	*1,252,394*	*1,423,695*	*(12.0)*
Cash & Cash Equivalents	*5,437,898 (4)*	*4,228,405*	*28.6*	*235,249*	*757,801*	*(69.0)*
Other Current Assets	*219,709*	*253,908*	*(13.5)*	-	-	-
	11,415,855	**9,544,580**	**19.6**	**1,487,643**	**2,181,496**	**(31.8)**
Less: Current Liabilities						
Trade & Other Payables	*1,810,563*	*2,357,161*	*(23.2)*	*92,044*	*133,946*	*(31.3)*
Short-Term Borrowings	*464,053*	*1,871,015*	*(75.2)*	-	-	-
Finance Leases	*3,777*	*4,212*	*(10.3)*	-	-	-
Other Current Liabilities	*447,238*	*460,384*	*(2.9)*	*4,756*	*3,968*	*19.9*
	2,725,631	**4,692,772**	**(41.9)**	**96,800**	**137,914**	**(29.8)**
Net Current Assets	**8,690,224**	**4,851,808**	**79.1**	**1,390,843**	**2,043,582**	**(31.9)**
Less: Non-Current Liabilities						
Long-Term Borrowings	9,920,260	7,918,847	25.3	3,292,063	2,518,579	30.7
Finance Leases	34,520	35,260	(2.1)	-	-	-
Other Non-Current Liabilities	606,181	448,932	35.0	135,939	103,864	30.9
	10,560,961	**8,403,039**	**25.7**	**3,428,002**	**2,622,443**	**30.7**
Net Assets	**14,197,018**	**11,987,802**	**18.4**	**8,093,169**	**6,268,241**	**29.1**
Representing:						
Share Capital(5)	6,226,187	4,396,144	41.6	6,226,187	4,396,144	41.6
Revenue Reserves	5,282,509	5,423,671	(2.6)	1,449,049	1,617,293	(10.4)
Other Reserves	1,071,917	861,874	24.4	417,933	254,804	64.0
Equity attributable to Owners of the Company	12,580,613	10,681,689	17.8	8,093,169	6,268,241	29.1
Minority Interests	1,616,405	1,306,113	23.8	-	-	-
Total Equity	**14,197,018**	**11,987,802**	**18.4**	**8,093,169**	**6,268,241**	**29.1**

(1) *The increase was mainly due to the transfer of 100% of The Ascott Group Limited shares to the Company from intermediate subsidiaries in the Group and increase in loan to CapitaLand Treasury Limited.*
(2) *The decrease was mainly attributable to the exchange of our investment in convertible bonds for shares in Peace Base Investments Limited, which owns a mixed development site in Shenzhen, China as well as the divestment of Link REIT units.*
(3) *The increase was due to acquisition of the former Gillman Heights condominium site and the development site owned by Peace Base Investments Limited as mentioned in note (2) above.*
(4) *Included cash balances of $3,096.5 million held at Group Treasury (CapitaLand Limited and CapitaLand Treasury Limited).*
(5) *The increase was mainly due to the rights issue of 1.4 billion shares at $1.30 per share.*

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

	Group	
	As at 30/09/2009 S$'000	As at 31/12/2008 S$'000
Amount repayable in one year or less, or on demand:-		
Secured	106,150	914,212
Unsecured	361,680	961,015
Sub-Total 1	**467,830**	**1,875,227**
Amount repayable after one year:-		
Secured	2,685,211	1,499,019
Unsecured	7,269,569	6,455,088
Sub-Total 2	**9,954,780**	**7,954,107**
Total Debt	**10,422,610**	**9,829,334**
Total Debt less Cash	**4,984,712**	**5,600,929**

Details of any collateral

Secured borrowings are generally secured by the borrowing companies' land and buildings, investment properties, properties under development or development properties for sale and assignment of all rights and benefits with respect to the properties.

1(c) Consolidated Statement of Cash Flows

	Group			
	3Q 2009 S$'000	3Q 2008 S$'000	YTD Sep 2009 S$'000	YTD Sep 2008 S$'000
Cash Flows from Operating Activities				
Profit after taxation	**299,034**	**444,224**	**88,293**	**1,364,368**
Adjustments for :				
Amortisation of intangible assets	209	319	797	978
Allowance/(Write back) for:				
- Foreseeable losses on development properties for sale	-	-	114,521	52,803
- Loans to associates and jointly-controlled entities	212	-	(521)	-
- Impairment loss on investment in associate	-	-	3,143	-
- Non-current portion of financial assets	-	13,858	47,593	27,543
Negative goodwill on acquisition	-	(55,195)	-	(55,195)
Provision for income support	-	35,654	-	35,654
Share-based expenses	8,295	16,845	20,722	43,720
Changes in fair value of financial instruments and assets	8,667	8,600	18,582	(24,683)
Depreciation of property, plant and equipment	20,286	14,878	59,380	40,010
(Gain)/Loss on disposal/ Write off of property, plant and equipment	(2,969)	577	(20,031)	388
Gain on disposal of investment properties	-	(73,366)	-	(73,366)
Valuation loss/(gain) on investment properties	-	-	212,560	(359,617)
Gain on disposal of non-current financial assets	(52,735)	-	(57,156)	(8,517)
Loss/(Gain) on disposal/dilution of subsidiaries and associates	63	(359,360)	(3,062)	(518,027)
Share of results of associates and jointly-controlled entities	(46,335)	(75,414)	(114,001)	(403,793)
Finance costs	119,846	136,065	321,117	406,556
Interest income	(17,559)	(26,091)	(51,903)	(85,629)
Taxation	31,719	111,574	81,390	207,518
	69,699	**(251,056)**	**633,131**	**(713,657)**
Operating profit before working capital changes	**368,733**	**193,168**	**721,424**	**650,711**
Decrease/(Increase) in working capital				
Trade and other receivables	268,987	(262,530)	103,096	80,727
Development properties for sale	(120,892)	(120,990)	(319,988)	44,082
Trade and other payables	(232,103)	208,946	(361,277)	(15,078)
Other financial assets	163,905	(196,722)	34,607	1,481
	79,897	**(371,296)**	**(543,562)**	**111,212**
Cash generated from/ (used in) operations	**448,630**	**(178,128)**	**177,862**	**761,923**
Income tax refunded/(paid)	2,974	(60,572)	(49,539)	(207,922)
Customer deposits and other non-current payables received	7,301	14,994	3,378	13,839
Net cash generated from/(used in) Operating Activities	**458,905**	**(223,706)**	**131,701**	**567,840**

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

	Group			
	3Q 2009	3Q 2008	YTD Sep 2009	YTD Sep 2008
	S$'000	S$'000	S$'000	S$'000
Cash Flows from Investing Activities				
Proceeds from disposal of property, plant and equipment	78,624	568	79,147	2,587
Purchase of property, plant and equipment	(55,080)	(54,845)	(109,917)	(266,456)
Increase in associates and jointly controlled entities	(159,633)	(573,115)	(982,296)	(1,124,281)
Deposit for new investments	-	(11,330)	-	(11,330)
Decrease/(Increase) in amounts owing by investee companies and other receivables	18,399	1,280	33,525	(21,028)
Acquisition of investment properties and properties under development	(50,953)	(319,782)	(162,994)	(1,178,417)
Proceeds from disposal of investment properties and properties under development	68,425	1,164,695	164,100	1,164,695
Disposal of non-current financial assets (net)	155,416	-	147,595	2,748
Dividends received from associates and jointly-controlled entities	119,886	60,023	219,279	144,656
(Acquisition)/Disposal of subsidiaries (net)	(39,840)	1,431,821	46,305	1,429,267
Acquisition of remaining interest in a subsidiary	-	(481)	(18,000)	(959,970)
Interest income received	8,351	21,763	24,863	75,651
Net cash generated from/(used in) Investing Activities	**143,595**	**1,720,597**	**(558,393)**	**(741,878)**
Cash Flows from Financing Activities				
Proceeds from issue of shares under share option plan	1,219	679	5,490	22,690
Proceed from rights issue	-	-	1,794,737	-
Proceeds from amounts owing to/by minority interests	52,254	20,007	100,401	20,125
Contribution from minority interests (net)	201,495	184,645	227,414	171,201
Proceeds from/(Repayment of) sales of future receivables	-	1,617	(262,242)	(444,505)
Proceeds from issue of term loans	862,241	624,979	2,270,935	3,208,743
Repayment of term loans	(1,368,359)	(1,402,964)	(2,669,422)	(3,307,006)
Proceeds from issue of debt securities and convertible bonds	1,400,000	101,502	1,450,000	1,501,502
Repayment of debt securities and convertible bonds	(328,863)	(78,000)	(543,673)	(253,000)
Repayment of finance lease payables	(147)	(951)	(801)	(2,918)
Dividends paid to minority interests	(47,896)	(21,444)	(83,794)	(74,078)
Dividends paid to shareholders	-	-	(297,159)	(423,398)
Interest expense paid	(154,240)	(157,664)	(356,020)	(403,422)
Net cash generated from/(used in) Financing Activities	**617,704**	**(727,594)**	**1,635,866**	**15,934**
Net increase/(decrease) in cash and cash equivalents	**1,220,204**	**769,297**	**1,209,174**	**(158,104)**
Cash and cash equivalents at beginning of the period	4,202,371	3,421,996	4,228,405	4,355,986
Effect of exchange rate changes on cash balances held in foreign currencies	15,323	18,367	319	11,778
Cash and cash equivalents at end of the period	**5,437,898**	**4,209,660**	**5,437,898**	**4,209,660**

Cash and cash equivalents at end of the period

The cash and cash equivalents of about $5,437.9 million as at 30/09/2009 included $4,107.4 million in fixed deposits and $142.4 million in Project Accounts whose withdrawals are restricted to the payment of development projects expenditure.

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

As at 30/09/2009 vs 30/09/2008 – Group

	Share Capital S$'000	Revenue Reserves S$'000	Other Reserves* S$'000	**Total S$'000**	Minority 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**
Issue of shares	1,219			**1,219**		**1,219**
Share of other capital reserve of associates and a subsidiary			(18,594)	**(18,594)**	(4,060)	**(22,654)**
Equity portion of convertible bonds issued			173,768	**173,768**		**173,768**
Repurchase of convertible bonds		4,377	(15,950)	**(11,573)**		**(11,573)**
Cost of share-based payments			6,726	**6,726**	356	**7,082**
Effects of acquisition/disposal, dilution and liquidation of subsidiaries (net)				**-**	(71,198)	**(71,198)**
MI contribution (net)				**-**	210,582	**210,582**
Dividends paid/payable to MI				**-**	(16,834)	**(16,834)**
Total comprehensive income for 3Q 2009		281,297	(16,041)	**265,256**	98,726	**363,982**
Others		(8,182)	8,175	**(7)**	-	**(7)**
Balance as at 30/09/2009	**6,226,187**	**5,282,509**	**1,071,917**	**12,580,613**	**1,616,405**	**14,197,018**
Balance as at 01/07/2008	**4,395,200**	**4,352,539**	**1,633,919**	**10,381,658**	**1,655,415**	**12,037,073**
Issue of shares	679			**679**		**679**
Transfer of capital reserve to revenue reserves		584,000	(584,000)	**-**		**-**
Cost of share-based payment			16,322	**16,322**	(342)	**15,980**
Effects of acquisition/disposal, dilution and liquidation of subsidiaries (net)				**-**	(235,883)	**(235,883)**
MI contribution (net)				**-**	184,645	**184,645**
Dividends paid/declared to MI				**-**	(33,392)	**(33,392)**
Total comprehensive income for 3Q 2008		419,443	(51,081)	**368,362**	(72,312)	**296,050**
Others		(821)	779	**(42)**	-	**(42)**
Balance as at 30/09/2008	**4,395,879**	**5,355,161**	**1,015,939**	**10,766,979**	**1,498,131**	**12,265,110**

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

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

As at 30/09/2009 vs 30/09/2008 – 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 01/07/2009	**6,224,968**	**1,344,385**	**213,212**	**32,456**	**7,815,021**
Issue of shares	1,219				**1,219**
Equity portion of convertible bonds issued			189,240		**189,240**
Repurchase of convertible bonds		6,877	(18,450)		**(11,573)**
Cost of share-based payment				1,475	**1,475**
Total comprehensive income for 3Q 2009		97,787			**97,787**
Balance as at 30/09/2009	**6,226,187**	**1,449,049**	**384,002**	**33,931**	**8,093,169**
Balance as at 01/07/2008	**4,395,200**	**633,359**	**213,212**	**32,256**	**5,274,027**
Issue of shares	679				**679**
Transfer of capital reserve to revenue reserves		584,000			**584,000**
Cost of share-based payment				4,637	**4,637**
Total comprehensive income for 3Q 2008		171,762			**171,762**
Balance as at 30/09/2008	**4,395,879**	**1,389,121**	**213,212**	**36,893**	**6,035,105**

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 3Q 2009 were as follows:

	No. of Shares	**Capital S$'000**
As at 01/07/2009	4,246,056,188	6,224,968
Issue of shares under Share Option Plan	383,313	1,219
As at 30/09/2009	**4,246,439,501**	**6,226,187**

Outstanding Options under CapitaLand Share Option Plan

	No. of Options
As at 01/07/2009	21,008,677
Exercised / Lapsed	(585,482)
As at 30/09/2009	**20,423,195**

Performance Shares

As at 30/09/2009, the number of shares comprised in contingent awards granted under the CapitaLand Performance Share Plan which has not been released was 9,636,424 (30/09/2008: 9,136,890).

Under the CapitaLand Performance Share Plan, 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 CapitaLand Performance Share Plan.

Restricted Stock Plan

As at 30/09/2009, the number of shares comprised in contingent awards granted under the CapitaLand Restricted Stock Plan 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 8,447,809 (30/09/2008: 6,133,367) and 5,505,612 (30/09/2008: 4,188,674) respectively, of which 1,291,235 (30/09/2008: 817,895) shares out of the former and 793,559 (30/09/2008: 575,924) shares out of the latter are to be cash-settled.

Under the CapitaLand Restricted Stock Plan, 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.

Convertible Bonds

During the quarter, the Company issued $1.2 billion of Convertible Bonds due in 2016 which are convertible by holders into ordinary shares of the Company at any time on or after 14 October 2009 at a conversion price of $4.79 per share.

The Company also repurchased and cancelled $250.0 million principal amount of the $1.3 billion Convertible Bonds due in 2018 for an aggregate cash consideration of $238.9 million. Thereafter, the aggregate principal amount of the $1.3 billion Convertible Bonds which remained outstanding is $1.05 billion.

In addition to the above new issue of convertible bonds, the Company has the following convertible bonds which remained outstanding as at 30/09/2009:

- $1.05 billion of Convertible Bonds due in 2018 which are convertible by holders into ordinary shares of the Company at any time on or after 15 April 2008 at a conversion price of $7.1468 per share;
- $1.0 billion of Convertible Bonds due in 2022 which are convertible by holders into ordinary shares of the Company at any time on or after 20 June 2008 at a conversion price of $11.5218 per share; and
- $430 million of Convertible Bonds due in 2016 which are convertible by holders into ordinary shares of the Company at any time on or after 26 December 2006 at a conversion price of $6.01 per share.

There has been no conversion of any of the above convertible bonds since the dates of their issues.

Assuming all the Bonds are fully converted based on their respective conversion prices, the number of new ordinary shares to be issued would be 555,780,234, representing a 13.1% increase over the total number of issued shares of the Company as at 30/09/2009.

1(d)(iii) Treasury Shares

The Company did not hold any treasury shares as at 30 September 2009 and 31 December 2008.

There were no sales, transfers, disposal, cancellation and/or use of treasury shares for the nine months ended 30 September 2009.

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 compared with the audited financial statements for the year ended 31 December 2008, except for the adoption of accounting standards (including its consequential amendments) and interpretations applicable for the financial period beginning 1 January 2009.

Among the changes to FRSs is the amendment to FRS 40 *Investment Property* whereby property under development/construction is now covered under FRS 40. As the Group has adopted the fair value model for its investment property, it has accordingly accounted for property under development using the fair value model with effect from 1 January 2009.

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 & MI attributable to the equity holders of the Company :

		Group			
		3Q 2009	3Q 2008 (restated)*	YTD Sep 2009	YTD Sep 2008 (restated)*
6(a)	EPS based on weighted average number of ordinary shares in issue (in cents)	6.6	12.3	4.1	34.8
	Weighted average number of ordinary shares (in million)	4,292.9	3,408.2	4,134.2	3,401.9
6(b)	EPS based on fully diluted basis (in cents)	6.5	11.9	4.0	33.6
	Weighted average number of ordinary shares (in million)	4,475.4	3,784.5	4,172.3	3,739.5

** Restated for the effects of rights issue.*

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	
	30/09/2009	31/12/2008	30/09/2009	31/12/2008
NAV per ordinary share	$2.96*	$3.78	$1.91*	$2.22
NTA per ordinary share	$2.83*	$3.57	$1.91*	$2.22

** NAV and NTA as at 30/09/2009 computed on larger share base after rights issue.*

8 Review of the Group's performance

Group Overview

S$M	3Q 2009	3Q 2008	Variance (%)	YTD Sep 2009	YTD Sep 2008	Variance (%)
Revenue	1,046.2	597.2	75.2	2,124.3	2,048.6	3.7
EBIT	450.6	691.9	(34.9)	490.8	1,978.4	(75.2)
Finance costs	(119.8)	(136.1)	(11.9)	(321.1)	(406.6)	(21.0)
PBT	330.8	555.8	(40.5)	169.7	1,571.9	(89.2)
PATMI	281.3	419.4	(32.9)	167.2 (1)	1,182.2 (2)	(85.9)
PATMI excluding revaluations / impairments	281.3	433.5	(35.1)	452.3	816.6	(44.6)

(1) Includes realised fair value losses of $4.7 million in respect of certain properties in Australia.
(2) Includes realised fair value gains of $130.7 million in respect of Raffles City Shanghai.

3Q 2009 vs 3Q 2008

Group's revenue in 3Q 2009 increased by 75% on the back of higher revenue recognition for development projects in Singapore, China and Vietnam, partially offset by the absence of acquisition fee income and rental revenue from commercial properties which were divested last year.

Sales of our development projects in Singapore accounted for an increase of $354.4 million, mainly from the recognition of revenue from The Seafront on Meyer and the Latitude projects. In China, we recorded a $154.3 million increase in revenue as our development projects across all regions enjoyed healthy sales. In Vietnam, we continued to recognise revenue from the sales of The Vista project in Ho Chi Minh City.

For the quarter under review, the Group recorded an EBIT of $450.6 million largely driven by strong profits from development projects as mentioned above and gain on divestment of Link REIT units. This was however lower than 3Q 2008's EBIT of $691.9 million as 3Q 2008's EBIT was boosted by gains from the divestments of One George Street, Capital Tower Beijing and the Raffles City properties in China which in aggregate accounted for $441.6 million.

After taking into account finance costs and taxes, the Group's 3Q 2009 PATMI was $281.3 million as compared to $419.4 million in 3Q 2008. The decrease was mainly attributed to lower divestment gains this year.

3Q 2009 vs 2Q 2009

Operationally, the Group has performed significantly better in 3Q 2009 than the preceding two quarters. Excluding the impact of fair value losses (revaluations) and impairments which the Group made in 2Q 2009, net profits rose by 127% quarter-on-quarter from $124.0 million in 2Q 2009 to $281.3 million in 3Q 2009.

YTD September 2009 vs YTD September 2008

Revenue for YTD September 2009 was 3.7% higher than the same period last year. The increase was contributed by the development projects in Singapore, China and Vietnam, partially offset by lower revenue from Australia and our serviced residences operations. Revenue from Australia was lower due to weaker sales as well as lower exchange rate while revenue from our serviced residences operations was impacted by the weaker performance in Europe.

Revenue from our overseas operations constituted 63.7% of the Group's total revenue (YTD September 2008: 69.7%) with China and Australia being the main contributors. We also began to see increased contribution from Vietnam.

In terms of EBIT, YTD September 2009's EBIT was lower at $490.8 million, primarily due to the net fair value loss of $173.8 million from the revaluation of investment properties and impairment loss of $265.8 million compared to a net fair value gain of $599.0 million and impairment loss of $91.0 million respectively in YTD September 2008. In addition, lower divestment gains, the absence of foreign exchange gains as well as the marked-to-market loss for certain hedging contracts also contributed to the lower EBIT. In YTD September 2008, the Group had recognised significant gains of $615.5 million mainly from the divestment of its stake in Hitachi Tower, One George Street, Capital Tower Beijing and the Raffles City properties in China.

Overseas EBIT contribution in YTD September 2009 was $224.7 million or 45.8% of the Group's total EBIT (YTD September 2008: $1,233.7 million or 62.4%). The decrease in overseas EBIT was mainly due to lower EBIT from China and Australia. In China, the Group recorded significant gains arising from the divestment of Raffles City portfolio and Capital Tower Beijing last year. In Australia, the lower revenue, fair value loss for investment properties, higher provision for foreseeable loss as well as the absence of negative goodwill contributed to the decrease.

Finance costs for YTD September 2009 were lower due to lower average gross debt and interest rates. Although the Group's total gross debt remained at $10.4 billion as at September 2009 (YTD September 2008: $10.4 billion), the Group's net debt to equity ("D/E") ratio improved from 0.51 in September 2008 to 0.35 in September 2009 (D/E ratio as at 31 December 2008: 0.47) due to higher cash balances, mainly from the $1.2 billion convertible bonds issued in September 2009 and the balance of rights issue proceeds not utilised yet.

The Group's PATMI for YTD September 2009 was $167.2 million as compared to $1,182.2 million for YTD September 2008. The decrease was mainly attributed to the lower divestment gains, net fair value loss from revaluation of investment properties and impairment of assets as mentioned above.

Segment Performance

CapitaLand Residential Singapore ("CRS")

S$M	3Q 2009	3Q 2008	Variance (%)	YTD Sep 2009	YTD Sep 2008	Variance (%)
Revenue	433.0	78.6	450.7	535.1	294.6	81.6
EBIT	161.2	25.1	541.2	239.0	125.0	91.2

Revenue and EBIT for 3Q 2009 and YTD September 2009 recorded a significant increase compared with corresponding periods last year, underpinned by the commencement of substantial profit recognition for The Seafront on Meyer and Latitude projects.

CRS unveiled The Interlace, designed by the Office for Metropolitan Architecture, and launched the first phase for sale in 3Q 2009. The Interlace, a 1,040-unit condominium, will be built on the former Gillman Heights Condominium site. CRS also relaunched its Latitude condominium, which has a total of 127 units.

CapitaLand China Holdings ("CCH")

S$M	3Q 2009	3Q 2008	Variance (%)	YTD Sep 2009	YTD Sep 2008	Variance (%)
Revenue	237.6	83.3	185.3	468.3	287.3	63.0
EBIT	64.7	409.8	(84.2)	356.2	848.8	(58.0)

Revenue for 3Q 2009 and YTD September 2009 was higher than previous corresponding periods mainly due to the marked improvement in residential sales. The higher revenue in YTD September 2009 was partially negated by the deconsolidation of revenue contributions from Raffles City Shanghai ("RCS") and Capital Tower Beijing ("CTB") which were divested in 2008.

EBIT for 3Q 2009 was lower due to the absence of divestment gains and lower share of contribution from Raffles City developments which had been injected into the Raffles City China Fund in 2008. For YTD September 2009, the lower EBIT was due to the factors mentioned above as well as lower fair value gains. Excluding these factors, 3Q 2009 and YTD September 2009 EBIT was better than previous corresponding periods.

CapitaLand Commercial ("CCL")

S$M	3Q 2009	3Q 2008	Variance (%)	YTD Sep 2009	YTD Sep 2008	Variance (%)
Revenue	37.7	58.2	(35.3)	108.3	162.7	(33.4)
EBIT	35.3	68.0	(48.1)	(224.7)	386.4	NM

The lower revenue for 3Q 2009 was mainly due to the absence of progressive revenue recognition for Wilkie Edge which was completed in 2008 but partially mitigated by the progressive revenue recognition for The Vista in Vietnam.

The decrease in EBIT for 3Q 2009 was mainly due to the absence of divestment gain as the corresponding quarter last year included a gain from the divestment of One George Street.

For YTD September 2009, the decrease in revenue was mainly due to the absence of revenue recognition for Wilkie Edge offset by revenue from The Vista as mentioned above. In addition, rental income was lower due to the divestment of One George Street in July 2008.

YTD September 2009's EBIT was a loss, mainly due to fair value loss on revaluation of investment properties as compared to fair value gain the year before. In addition, 2008's EBIT included gains from the divestment of Hitachi Tower and One George Street.

CapitaLand Retail ("CRTL")

S$M	3Q 2009	3Q 2008	Variance (%)	YTD Sep 2009	YTD Sep 2008	Variance (%)
Revenue	54.7	51.9	5.3	163.4	133.7	22.2
EBIT	88.3	14.0	529.9	242.4	254.7	(4.8)

Revenue for 3Q 2009 was higher than 3Q 2008 mainly due to higher revenue from the malls in China and Malaysia.

EBIT for 3Q 2009 was higher than revenue and EBIT for the same period last year as it included the gain from the divestment of Link REIT units.

Revenue for YTD September 2009 was higher by 22%, contributed mainly by Sungei Wang Plaza in Malaysia which was acquired in late 2008 and the increase in number of operating malls in China.

YTD September 2009 EBIT included fair value gains from the revaluation of investment properties and divestment gain. The retail properties had a net revaluation gain as the fair value gain from ION Orchard more than compensate the fair value losses of other retail properties. Notwithstanding this, the net fair value gains were lower than the year before, which accounted for the decrease in EBIT when compared to prior year same period.

Ascott

S$M	3Q 2009	3Q 2008	Variance (%)	YTD Sep 2009	YTD Sep 2008	Variance (%)
Revenue	104.3	115.1	(9.4)	290.5	341.0	(14.8)
EBIT	15.0	36.3	(58.6)	22.5	93.7	(75.9)

With effect from June 2008, the contributions from the fund management companies managing Ascott Residence Trust ("Ascott REIT") and Ascott China Fund have been presented under CapitaLand Financial Ltd.

Excluding the effect of the above, revenue for 3Q 2009 and YTD September 2009 decreased by $10.8 million and $45.4 million respectively due mainly to weaker performance from the Europe operations which was affected by the economic slowdown and negative exchange impact from the weakening of Euro & GBP against SGD.

EBIT for 3Q 2009 was lower due to lower revenue, higher depreciation expenses as a result of lower residual values of serviced residence properties as well as lower share of results of Ascott REIT.

YTD September 2009 EBIT was lower mainly due to lower revenue, share of fair value losses and higher depreciation as well as lower contributions from Ascott REIT. This was partly mitigated by higher portfolio gains for the period ended September 2009.

CapitaLand Financial ("CFL")

S$M	3Q 2009	3Q 2008	Variance (%)	YTD Sep 2009	YTD Sep 2008	Variance (%)
Revenue	44.2	61.8	(28.4)	124.3	134.7	(7.8)
EBIT	38.1	34.1	11.7	84.9	76.6	10.9

The decline in revenue for 3Q 2009 and YTD September 2009 was mainly due to lower acquisition fees. This was despite an increase in fund management fees on enlarged assets under management ("AUM") of more than $25 billion.

EBIT for 3Q 2009 was higher mainly due to the absence of impairment loss on investments and lower operating expenses partially offset by lower revenue.

EBIT for YTD September 2009 was higher mainly due to lower impairment loss and operating expenses partially offset by lower revenue and share of associates' losses.

Others

S$M	3Q 2009	3Q 2008	Variance (%)	YTD Sep 2009	YTD Sep 2008	Variance (%)
Revenue	134.7	148.3	(9.2)	434.5	694.6	(37.5)
EBIT	48.0	104.4	(54.1)	(229.6)	193.3	NM

Others include the Corporate Office, Australand and others.

Revenue for 3Q 2009 was lower mainly due to weaker AUD exchange rate against the SGD. For YTD September 2009, the lower revenue was mainly attributable to lower sales from development projects in Australia as well as the weaker exchange rate.

EBIT for 3Q 2009 was lower due to the absence of negative goodwill. For YTD September 2009, in addition to the absence of negative goodwill, lower revenue, fair value losses from the revaluation of investment properties as well as higher provision for foreseeable losses in Australia resulted in a loss at the EBIT level.

9 Variance from Prospect Statement

The current results are broadly in line with the prospect statement made when the second quarter 2009 financial results were announced.

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

CapitaLand Residential Singapore ("CRS")

CRS expects its earnings in 2009 to remain strong, underpinned by revenue recognition of strong residential pre-sales, in particular, The Seafront on Meyer and The Orchard Residences.

CRS will have a 165-unit condominium, located on the former Char Yong Gardens site, launch-ready in 4Q 2009.

CapitaLand China Holdings ("CCH")

China's key markets continue to see an increase in transaction volume in residential sales on the back of improved buyers' confidence. CCH's residential projects will benefit from the improved market sentiment and sales are expected to be steady.

For CCH's portfolio of integrated developments, Raffles City Shanghai continues to perform well. The office tower and serviced residence in Raffles City Beijing have begun operations in September 2009 and October 2009 respectively. The sale of Raffles City Hangzhou to Raffles City China Fund was also completed in October 2009.

In August 2009, CapitaLand has allocated an additional $500 million of capital to CCH. With a strengthened balance sheet, CCH is in a good position to grow its portfolio in China.

CapitaLand Commercial ("CCL")

In Singapore, amid improved business confidence on signs of global economic recovery, the rate of office rental decline has eased in recent quarter. Returns from CCL's commercial portfolio are expected to remain resilient given the positive rental reversions from new and renewed leases, prudent cost management, continued high occupancy rates and its good quality tenants.

In Vietnam, CCL is targeting to officially launch its second residential project, Mulberry Lane, in Hanoi by early 2010. This follows strong buyer response to its soft launch in October 2009. Vietnam has the potential to be the next pillar of CapitaLand Group's growth and as such, an additional $299 million capital has been deployed for new investments in Vietnam.

In Thailand, CCL's joint venture company, TCC Capital Land Limited, soft launched its 10th residential project in Bangkok, Villa Asoke, in September 2009 which received favourable response.

CCL also has projects under development in Malaysia, Japan and India. It will focus on completing these projects, while looking out for opportunistic acquisitions in the Asia-Pacific region.

CapitaLand Retail ("CRTL")

On 5 October 2009, CapitaLand announced that CapitaLand Retail Limited, its wholly owned subsidiary, had obtained an eligibility-to-list letter from the SGX-ST to list its shares on the Main Board of the SGX-ST. CapitaLand Retail Limited will be renamed CapitaMalls Asia Limited. In conjunction with the proposed listing, CapitaLand is considering a public offering of part of its shareholding interest in CapitaMalls Asia Limited. The proposed offering will be subject to approval from CapitaLand's shareholders at an Extraordinary General Meeting ("EGM") to be convened on 30 October 2009 and prevailing market conditions, among other things.

Ascott

Ascott's 3Q 2009 system wide operating performance has improved over 2Q and 1Q 2009. While we remain cautious over the pace and extent of recovery in the markets in which we operate, we are confident of the longer-term growth. To position Ascott competitively and to ride on the expected increase in corporate travel accommodation demand as the economy recovers, we have accelerated the asset enhancement initiatives for several of our properties in Asia and Europe this year.

Ascott's leading position in the industry, coupled with upgraded properties which will progressively re-enter the market in the coming year, will allow Ascott to widen the lead over its competitors.

CapitaLand Financial ("CFL")

CFL currently manages 5 REITs and 16 Private Equity funds across Asia Pacific and the Middle East following the successful end of fund life of CapitaLand China Residential Fund in August 2009 where it had well surpassed its target returns. CFL will continue to grow its fee-based income through pro-active portfolio management of these funds and structuring of suitable financial products to meet the needs of the investors.

With financial markets beginning to ease, Asia is well poised to lead the recovery in the global economy. CFL sees opportunities in the current market to participate in quality assets at good value. Leveraging on its proven track record, domain real estate knowledge and financial skill-sets, CFL aims to strengthen its fund management business even as investors are beginning to evaluate opportunities to deploy fresh capital in the coming year. Also, in line with its strategy, CFL intends to explore value added and yield accretive transactions for the existing REITs and funds, with continued focus in Asia.

GROUP OVERALL PROSPECTS FOR 2009

Global economies continued to stabilise in 3Q 2009 on the back of sustained and synchronised government fiscal and monetary initiatives. Our core markets of China, Singapore and Australia have exhibited improving economic, credit and real estate market conditions.

The Group's performance continued to improve during the quarter. Healthy residential sales volume was achieved in China and Singapore in particular. Our serviced residences business saw generally improving occupancies. Our flagship shopping mall, ION Orchard, opened in July 2009 and contributed positively to the retail business unit.

Global financial stability has improved but risks remain. Against this backdrop, the Group has taken the initiative to further strengthen its financial standing with the successful issue of $1.2 billion of convertible bonds with a 7-year tenor which is the longest tenor convertible bond issue in Asia this year. The Group now has one of the longest debt maturity profiles of any real estate company in Asia and this has substantially reduced its exposure to refinancing risks. With a solid balance sheet in place, the Group has allocated an additional $1 billion of capital to its growing businesses in China, Vietnam and serviced residences.

The Group is embarking on its next phase of growth. This includes a plan to increase China assets to between 40% and 45% of its total assets and Vietnam's assets to 5% to 10% with the longer term objective of making it our fourth core market. We will also continue to expand our serviced residences business to consolidate our leadership position and grow our unique integrated shopping mall business in Asia. We will also explore the creation of new funds and REITs where there is investor demand and good assets.

As part of our next phase of growth, and in line with CapitaLand's approach of optimising business growth with prudent capital management, the Group is proposing to list its integrated shopping mall business on the Singapore Exchange Securities Trading Limited. The proposed listing is subject to shareholders' approval at an EGM to be held on 30 October 2009. A re-organisation will take place prior to the listing and the newly restructured shopping mall business will be renamed CapitaMalls Asia Limited. CapitaLand intends to maintain a majority stake in CapitaMalls Asia for the foreseeable future.

The proposed listing will allow us to accelerate the expansion of our shopping mall business. In addition, it will also unlock significant shareholder value and increase the financial flexibility and capacity of the Group to accelerate the growth of its other strategic business units while maintaining a conservative capital structure. While business conditions appear to be improving, the Group remains vigilant. We are focused on our long term growth plans and will maintain a robust balance sheet and liquidity position as we execute them.

Going forward, operating results will be underpinned by the recognition of profits from our residential sales in Singapore and China, and ongoing income contributions from Raffles City Beijing and ION Orchard.

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 2009 vs 3Q 2008

	Revenue			Earnings before interest & tax		
	3Q 2009 S$'000	3Q 2008 S$'000	Variance %	3Q 2009 S$'000	3Q 2008 S$'000	Variance %
CapitaLand Residential Singapore	433,037	78,641	450.7	161,187	25,137	541.2
CapitaLand China Holdings [1]	237,590	83,268	185.3	64,693	409,813	(84.2)
CapitaLand Commercial [2]	37,685	58,202	(35.3)	35,346	68,039	(48.1)
CapitaLand Retail	54,695	51,929	5.3	88,275	14,015	529.9
Ascott [3]	104,288	115,058	(9.4)	15,022	36,304	(58.6)
CapitaLand Financial	44,213	61,775	(28.4)	38,099	34,114	11.7
Others [4]	134,666	148,292	(9.2)	47,977	104,441	(54.1)
Total	**1,046,174**	**597,165**	**75.2**	**450,599**	**691,863**	**(34.9)**

13(a)(ii) By Strategic Business Units (SBUs) – YTD Sep 2009 vs YTD Sep 2008

	Revenue			Earnings before interest & tax		
	YTD Sep 2009 S$'000	YTD Sep 2008 S$'000	Variance %	YTD Sep 2009 S$'000	YTD Sep 2008 S$'000	Variance %
CapitaLand Residential Singapore	535,065	294,598	81.6	239,016	124,995	91.2
CapitaLand China Holdings [1]	468,317	287,286	63.0	356,166	848,776	(58.0)
CapitaLand Commercial [2]	108,339	162,665	(33.4)	(224,654)	386,392	NM
CapitaLand Retail	163,390	133,674	22.2	242,414	254,718	(4.8)
Ascott [3]	290,480	341,006	(14.8)	22,541	93,702	(75.9)
CapitaLand Financial	124,264	134,722	(7.8)	84,932	76,605	10.9
Others [4]	434,472	694,626	(37.5)	(229,615)	193,254	NM
Total	**2,124,327**	**2,048,577**	**3.7**	**490,800**	**1,978,442**	**(75.2)**

Note : [1] *Excludes Retail and Serviced Residences in China.*
[2] *Includes residential projects in Vietnam, Malaysia, India and Thailand.*
[3] *Includes all holdings in Ascott Reit.*
[4] *Includes Corporate Office, Australand and others.*

13(b)(i) By Geographical Location – 3Q 2009 vs 3Q 2008

	Revenue			Earnings before interest & tax		
	3Q 2009 S$'000	3Q 2008 S$'000	Variance %	3Q 2009 S$'000	3Q 2008 S$'000	Variance %
Singapore	518,627	193,798	167.6	230,575	153,932	49.8
China [(1)]	266,424	117,841	126.1	129,824	399,120	(67.5)
Asia / GCC [(2)]	39,155	31,768	23.3	21,290	(1,881)	NM
Australia & New Zealand	146,112	157,272	(7.1)	54,573	113,420	(51.9)
Europe	67,182	77,224	(13.0)	12,922	21,280	(39.3)
Others	8,674	19,262	(55.0)	1,415	5,992	(76.4)
Total	**1,046,174**	**597,165**	**75.2**	**450,599**	**691,863**	**(34.9)**

13(b)(ii) By Geographical Location – YTD Sep 2009 vs YTD Sep 2008

	Revenue			Earnings before interest & tax		
	YTD Sep 2009 S$'000	YTD Sep 2008 S$'000	Variance %	YTD Sep 2009 S$'000	YTD Sep 2008 S$'000	Variance %
Singapore	770,238	620,325	24.2	266,062	744,726	(64.3)
China [(1)]	560,170	372,596	50.3	450,675	932,380	(51.7)
Asia / GCC [(2)]	115,229	75,204	53.2	(650)	47,683	NM
Australia & New Zealand	465,396	729,673	(36.2)	(216,470)	191,150	NM
Europe	184,375	225,488	(18.2)	3,560	55,863	(93.6)
Others	28,919	25,291	14.3	(12,377)	6,640	NM
Total	**2,124,327**	**2,048,577**	**3.7**	**490,800**	**1,978,442**	**(75.2)**

Note : [(1)] *China including Macau and Hong Kong.*
[(2)] *Excludes Singapore and China.*

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.

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 2009 and the results of the business, changes in equity and cash flows of the Group for the nine months ended on that date, to be false or misleading in any material respect.

On behalf of the Board

Dr Hu Tsu Tau	**Liew Mun Leong**
Chairman	Director

BY ORDER OF THE BOARD

Low Sai Choy
Company Secretary
27 October 2009