



CAPITALAND LIMITED

(Registration Number : 198900036N)

2009 FULL YEAR UNAUDITED FINANCIAL STATEMENTS ANNOUNCEMENT

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1(a)(i) Income Statement

	Note	Group					
		4Q 2009 S\$'000	4Q 2008 S\$'000	Change %	FY 2009 S\$'000	FY 2008 S\$'000	Change %
Revenue	A	833,032	703,744	18.4	2,957,359	2,752,321	7.4
Cost of sales		(519,188)	(424,181)	22.4	(1,931,165)	(1,680,164)	14.9
Gross profit		313,844	279,563	12.3	1,026,194	1,072,157	(4.3)
Other operating income	B	1,016,541	157,054	547.3	1,238,399	1,330,657	(6.9)
Administrative expenses	C	(143,103)	(86,998)	64.5	(412,649)	(466,844)	(11.6)
Other operating expenses	D	(284,258)	(85,871)	231.0	(572,121)	(97,574)	486.3
Profit from operations		903,024	263,748	242.4	1,279,823	1,838,396	(30.4)
Finance costs		(132,805)	(109,775)	21.0	(453,922)	(516,331)	(12.1)
Share of results (net of tax) of:							
- associates		6,824	(42,429)	NM	(197,961)	318,275	NM
- jointly-controlled entities		148,370	13,730	980.6	467,156	56,819	722.2
	E	155,194	(28,699)	NM	269,195	375,094	(28.2)
Profit before taxation		925,413	125,274	638.7	1,095,096	1,697,159	(35.5)
Taxation	F	(5,072)	(28,258)	(82.1)	(86,462)	(235,776)	(63.3)
Profit for the period		920,341	97,016	848.6	1,008,634	1,461,383	(31.0)
Attributable to:							
Owners of the Company ("PATMI")		885,729	77,956	1,036.2	1,052,959	1,260,113	(16.4)
Minority interests ("MI")		34,612	19,060	81.6	(44,325)	201,270	NM
Profit for the period		920,341	97,016	848.6	1,008,634	1,461,383	(31.0)

NM : Not meaningful

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1(a)(ii) Explanatory Notes to Income Statement – 4Q 2009 vs 4Q 2008

(A) Revenue

The revenue increase in 4Q 2009 was mainly attributable to the Group's residential development projects in China, Singapore and Vietnam; partially offset by the absence of revenue recognition from the sale of Wilkie Edge which was completed in 4Q 2008 (Please see item 8 for details).

In 4Q 2009, the Group made provision for foreseeable losses for development projects held by its subsidiaries in Australia and Kazakhstan amounting to S\$43.6 million and this resulted in higher cost of sales. Excluding these provisions, the cost of sales would be lower at \$476 million and the gross profit margin for 4Q 2009 would be better than 4Q 2008.

(B) Other Operating Income

	Group		
	4Q 2009 S\$'000	4Q 2008 S\$'000	Change (%)
Other Operating Income	1,016,541	157,054	547.3
Investment income	(i) 787	6,725	(88.3)
Interest income	(ii) 24,647	20,582	19.8
Other income (including portfolio gains)	(iii) 968,092	112,444	761.0
Foreign exchange gain	(iv) 23,015	17,303	33.0

- (i) Lower investment income was mainly due to the absence of distribution income from Link REIT as the investment has been fully divested in 3Q 2009.
- (ii) Higher interest income was mainly attributable to higher loan amount to associates and joint ventures partially offset by lower interest income from bank deposits due to lower rates.
- (iii) Other income included portfolio gains of \$943.4 million, which comprised mainly the gain arising from the listing and offering of CapitaMalls Asia ("CMA") shares of \$899.8 million as well as the gains from the divestment of Raffles City Hangzhou, Kallang Bahru Complex and Kallang Avenue Industrial Centre which aggregated \$40.5 million.

4Q 2008's other income included \$74.3 million of portfolio gains from the divestment of Somerset Orchard and Link REIT units and \$17.0 million of marked-to-market gains from financial instruments and assets.
- (iv) 4Q 2009's foreign exchange gain mainly arose from the revaluation of USD loans as the USD weakened against the SGD and realised gain arising from the settlement of forward contracts to hedge AUD payables.

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(C) Administrative Expenses

	Group		
	4Q 2009 S\$'000	4Q 2008 S\$'000	Change (%)
Administrative Expenses	(143,103)	(86,998)	64.5
<u>Included in Administrative Expenses:-</u>			
Depreciation and amortisation	(2,369)	(15,757)	(85.0)
(Allowance for) / Write back of doubtful receivables and bad debts written off	(15,210)	5,728	NM

Administrative expenses comprise staff costs, depreciation expenses, operating lease expenses and other administrative expenses. 4Q 2009's administrative expenses were higher mainly due to the increase in staff related costs, allowances for doubtful receivables versus a net write back of allowances in 4Q2008; partially offset by lower depreciation expenses of our serviced residences assets. Full year 2009 administrative expenses were \$54.2 million or 12% lower than last year due to cost containment measures taken by the Group which included salary cuts which were restored only in December 2009.

(D) Other Operating Expenses

Other operating expenses for 4Q 2009 were higher than 4Q 2008 due to:

- (a) impairment losses made in respect of our investments in Japan, Singapore, Malaysia and India totalling \$207.0 million (Please refer to Item 8 for details). In 4Q 2008, the Group impaired the value of certain investments in Japan and China which amounted to approximately \$23.8 million. The impairment losses taken by our associates is included in the Share of results of Associates and Jointly-Controlled Entities;
- (b) a provision for income support of \$50.0 million in respect of One George Street for which a yield protection was given to CapitaCommercial Trust;
- (c) partially mitigated by a lower net fair value loss of \$13.4 million arising from the revaluation of the Group's portfolio of investment properties held by its subsidiaries in December 2009 (4Q 2008: net fair value loss of \$58.9 million). The Group had a net revaluation loss from its properties in Singapore and Australia but this was mitigated by a valuation gain from properties in China. The impact of valuation of investment properties held through our associates and jointly-controlled entities is included in the Share of results of Associates and Jointly-Controlled Entities (see Note (E) below).

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

The share of results from associates in 4Q 2009 included the Group's share of net fair value gains from investment properties offset by the share of impairment loss taken up by the associates. For properties held by our associates, there was a net revaluation gain for China properties but this was offset by valuation loss for properties in Singapore, mainly from office portfolio held by CapitaCommercial Trust. In 4Q 2008, the share of results was a loss due mainly to net fair value losses from investment properties.

The share of results from joint ventures in 4Q 2009 showed a significant increase as compared to 4Q 2008 due to the Group's share of fair value gain in respect of ION Orchard and profit recognition from the sales of units in Orchard Residences.

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(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.

Included in 4Q 2009 tax expense was a write back of tax provision for prior years of \$25.2 million (4Q 2008: \$12.0 million) and the recognition of allowable tax losses for group tax relief of \$28.1 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 / property, plant and equipment:

<u>4Q 2009</u>	<u>PATMI (\$M)</u>
Listing and offering of CMA shares	899.8
Kallang Bahru Complex	11.4
Raffles City Hangzhou	7.9
Kallang Avenue Industrial Centre	7.7
Assets held by CapitaRetail China Development Fund (CRCDF) and CRCDF II divested under an asset swap arrangement (accounted for in share of results of associates under item E)	(8.8)
Others	(0.4)
Total Group's share of gain after tax & MI for 4Q 2009	917.6
<u>4Q 2008</u>	
Somerset Orchard	42.7
Link REIT units	14.5
Wisma Matex Sdn Bhd's land in Malaysia (accounted for in share of associates' results in item E)	3.5
Citadines Garden City (BVI) Limited (Somerset Garden City Shenzhen)	3.2
Ming Zhu Investments (BVI) Limited (Somerset JieFangBei Chongqing)	2.1
Others	2.4
Total Group's share of gain after tax & MI for 4Q 2008	68.4

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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		
	FY 2009 S\$'000	FY 2008 S\$'000	Change %
Profit for the year	1,008,634	1,461,383	(31.0)
Other comprehensive income:			
Exchange differences arising from translation of foreign operations and foreign currency loans	158,751	(343,809)	NM
Increase/(Decrease) in available-for-sale reserve	12,436	(59,424)	NM
Increase/(Decrease) in hedging reserve	102,585	(179,141)	NM
Decrease in capital reserve	(132)	(136)	(2.9)
Share of other comprehensive income of associates and jointly-controlled entities	(27,522)	63,646	NM
	246,118	(518,864)	NM
Total comprehensive income	1,254,752	942,519	33.1
Attributable to:			
Owners of the Company	1,056,899	1,022,300	3.4
Minority interests	197,853	(79,781)	NM
	1,254,752	942,519	33.1

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1(b)(i) Balance Sheet

	Group			Company		
	31/12/2009 S\$'000	31/12/2008 S\$'000	Change %	31/12/2009 S\$'000	31/12/2008 S\$'000	Change %
Non-Current Assets						
Property, Plant & Equipment	1,772,301	1,633,378	8.5	7,291	8,814	(17.3)
Intangible Assets	517,273	588,936	(12.2)	-	-	-
Investment Properties	4,406,166	4,254,839	3.6	-	-	-
Properties Under Development	652,341	593,945	9.8	-	-	-
Interests in Subsidiaries ⁽¹⁾	-	-	-	12,258,126	6,828,287	79.5
Interests in Associates & Jointly-Controlled Entities ⁽²⁾	8,684,230	7,864,593	10.4	-	-	-
Other Non-Current Assets ⁽³⁾	315,362	603,342	(47.7)	5,608	10,001	(43.9)
	16,347,673	15,539,033	5.2	12,271,025	6,847,102	79.2
Current Assets						
Development Properties for Sale	3,590,244	3,347,168	7.3	-	-	-
Trade & Other Receivables	1,303,353	1,715,099	(24.0)	87,847	1,423,695	(93.8)
Cash & Cash Equivalents	8,729,718 ⁽⁴⁾	4,228,405	106.5	2,356,466	757,801	211.0
Other Current Assets	195,026	253,908	(23.2)	-	-	-
	13,818,341	9,544,580	44.8	2,444,313	2,181,496	12.0
Less: Current Liabilities						
Trade & Other Payables	1,880,017	2,357,161	(20.2)	1,242,589	133,946	827.7
Short-Term Borrowings	1,393,750	1,871,015	(25.5)	-	-	-
Finance Leases	3,836	4,212	(8.9)	-	-	-
Other Current Liabilities	457,374	460,384	(0.7)	10,515	3,968	165.0
	3,734,977	4,692,772	(20.4)	1,253,104	137,914	808.6
Net Current Assets	10,083,364	4,851,808	107.8	1,191,209	2,043,582	(41.7)
Less: Non-Current Liabilities						
Long-Term Borrowings	8,881,223	7,918,847	12.2	3,305,801	2,518,579	31.3
Finance Leases	33,745	35,260	(4.3)	-	-	-
Other Non-Current Liabilities	636,306	448,932	41.7	110,583	103,864	6.5
	9,551,274	8,403,039	13.7	3,416,384	2,622,443	30.3
Net Assets	16,879,763	11,987,802	40.8	10,045,850	6,268,241	60.3
Representing:						
Share Capital ⁽⁵⁾	6,229,227	4,396,144	41.7	6,229,227	4,396,144	41.7
Revenue Reserves	6,839,047	5,423,671	26.1	3,396,949	1,617,293	110.0
Other Reserves	339,999	861,874	(60.6)	419,674	254,804	64.7
Equity attributable to Owners of the Company	13,408,273	10,681,689	25.5	10,045,850	6,268,241	60.3
Minority Interests ⁽⁶⁾	3,471,490	1,306,113	165.8	-	-	-
Total Equity	16,879,763	11,987,802	40.8	10,045,850	6,268,241	60.3

(1) The increase was mainly due to the transfer of 100% of The Ascott Limited shares to the Company from intermediate subsidiaries in the Group, increase in loan to CapitaLand Treasury Limited and capitalisation of shareholder loan into equity of CapitaMalls Asia (CMA) prior to its listing.

(2) The increase was mainly due to the subscription of rights issue in CapitaMall Trust and CapitaCommercial Trust and equity injection into Raffles City China Fund.

(3) 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.

(4) Included cash balances of \$5,828.2 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.

(6) The increase was mainly due to minority interests of CMA following CapitaLand's sale of 34.5% stake in CMA.

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

	Group	
	As at 31/12/2009 S\$'000	As at 31/12/2008 S\$'000
<u>Amount repayable in one year or less, or on demand:-</u>		
Secured	148,198	914,212
Unsecured	1,249,388	961,015
Sub-Total 1	1,397,586	1,875,227
<u>Amount repayable after one year:-</u>		
Secured	2,612,244	1,499,019
Unsecured	6,302,724	6,455,088
Sub-Total 2	8,914,968	7,954,107
Total Debt	10,312,554	9,829,334
Total Debt less Cash	1,582,836	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.

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1(c) Consolidated Statement of Cash Flows

	Group			
	4Q 2009 S\$'000	4Q 2008 S\$'000	FY 2009 S\$'000	FY 2008 S\$'000
Cash Flows from Operating Activities				
Profit after taxation	920,341	97,016	1,008,634	1,461,383
Adjustments for :				
Amortisation and impairment of intangible assets	55,768	1,024	56,565	2,003
Negative goodwill on acquisition	(2,958)	-	(2,958)	(55,195)
Allowance/(Write back) for:				
- Foreseeable losses	189,507	-	304,028	88,457
- Doubtful receivables	15,210	(6,995)	15,361	(6,995)
- Impairment on financial assets	3,360	12,334	50,953	39,877
- Impairment on investment in associate and jointly-controlled entities	52,111	3,490	55,254	3,490
Share-based expenses	8,005	13,925	28,727	57,644
Changes in fair value of financial instruments	15,628	(16,994)	34,210	(41,677)
Depreciation of property, plant and equipment	2,087	15,217	61,466	55,227
(Gain on disposal)/Write-off of property, plant and equipment (net)	(1,718)	(34,217)	(21,750)	(33,829)
Gain on disposal of investment properties and property under development	(19,140)	(3,234)	(19,140)	(76,600)
Valuation loss/(gain) on investment properties	13,372	58,935	225,932	(300,682)
Loss/(Gain) on disposal of non-current financial assets	689	(14,465)	(56,467)	(22,982)
Gain on disposal/dilution of subsidiaries, associates and jointly-controlled entities	(922,152)	(13,892)	(925,214)	(531,919)
Share of results of associates and jointly-controlled entities	(155,194)	28,699	(269,195)	(375,094)
Accretion of deferred income	895	-	895	-
Interest expense	132,805	109,775	453,922	516,331
Interest income	(24,647)	(20,582)	(76,550)	(106,211)
Tax expense	5,072	28,258	86,462	235,776
	(631,300)	161,278	2,501	(552,379)
Operating profit before working capital changes	289,041	258,294	1,011,135	909,004
Decrease/(Increase) in working capital				
Trade and other receivables	70,363	377,498	172,784	458,226
Development properties for sale	210,626	(109,495)	(109,362)	(65,413)
Trade and other payables	232,225	2,811	(129,053)	(12,268)
Financial assets	24,198	46,515	58,804	47,996
	537,412	317,329	(6,827)	428,541
Cash generated from operations	826,453	575,623	1,004,308	1,337,545
Income tax (paid)/refunded	(4,345)	15,785	(61,662)	(192,136)
Customer deposits and other non-current payables (refunded)/received	(69,961)	10,797	(66,583)	24,636
Net cash generated from Operating Activities	752,147	602,205	876,063	1,170,045

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

	Group			
	4Q 2009 S\$'000	4Q 2008 S\$'000	FY 2009 S\$'000	FY 2008 S\$'000
Cash Flows from Investing Activities				
Proceeds from disposal of property, plant and equipment	3,445	99,234	82,592	101,821
Purchase of property, plant and equipment	(95,857)	(91,803)	(205,774)	(358,230)
Increase in associates and jointly controlled entities	(191,938)	(222,285)	(1,174,234)	(1,346,566)
Decrease/(Increase) in amounts owing by investee companies and other receivable	752	4,384	34,277	(16,644)
Deposit for new investments	-	(9,772)	-	(21,131)
Acquisition of investment properties and properties under development	(106,837)	(188,365)	(269,831)	(1,366,782)
Proceeds from disposal of investment properties and property under development	74,803	4,784	238,903	1,169,478
(Acquisition)/Disposal of non-current financial assets	(15,363)	58,182	132,233	60,930
Dividends received from associates and jointly-controlled entities	99,790	121,137	319,069	265,792
Proceed from listing and offering of a subsidiary	2,763,112	-	2,763,112	-
Disposal/(Acquisition) of subsidiaries	402,695	18,194	449,000	1,447,461
Acquisition of remaining interest in subsidiaries	(3,786)	-	(21,786)	(959,970)
Interest income received	8,296	11,811	33,159	87,462
Net cash generated from/(used in) Investing Activities	2,939,112	(194,499)	2,380,720	(936,379)
Cash Flows from Financing Activities				
Proceeds from issue of shares under share option plan	2,664	265	8,154	22,956
Proceed from rights issue	(5,082)	-	1,789,655	-
(Repayment of)/Proceeds from amounts owing to minority interests	(80,019)	(3,447)	20,382	16,678
(Distribution to)/Contribution from minority interests	(23,780)	(8,647)	203,634	162,554
Proceeds from/(Repayment of) sales of future receivables	27,962	(12,587)	(234,279)	(457,092)
Proceeds from issue of term loans	307,376	246,722	2,578,312	3,455,464
Repayment of term loans	(445,315)	(276,185)	(3,114,737)	(3,583,191)
Proceeds from issue of debt securities and convertible bonds	-	1,864	1,450,000	1,503,367
Repayment of debt securities and convertible bonds	(4,880)	(190,431)	(548,553)	(443,431)
Repayment of finance lease payables	(3,708)	(5,088)	(4,509)	(8,006)
Dividends paid to minority interests	(7,022)	(2,817)	(83,037)	(76,895)
Dividends paid to shareholders	-	-	(297,159)	(423,398)
Interest expense paid	(139,532)	(153,119)	(495,552)	(556,541)
Net cash (used in)/generated from Financing Activities	(371,336)	(403,470)	1,272,311	(387,535)
Net increase/(decrease) in cash and cash equivalents	3,319,923	4,236	4,529,094	(153,869)
Cash and cash equivalents at beginning of the period/year	5,437,897	4,209,660	4,228,405	4,355,986
Effect of exchange rate changes on cash balances held in foreign currencies	(28,102)	14,509	(27,781)	26,288
Cash and cash equivalents at end of the period/year	8,729,718	4,228,405	8,729,718	4,228,405

Cash and cash equivalents at end of the period

The cash and cash equivalents of about \$8,729.7 million as at 31/12/2009 included \$7,656.9 million in fixed deposits and \$97.1 million in Project Accounts whose withdrawals are restricted to the payment of development projects expenditure.

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

As at 31/12/2009 vs 31/12/2008 – 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 01/01/2009	4,396,144	5,423,671	861,874	10,681,689	1,306,113	11,987,802
Dividends paid		(297,159)		(297,159)		(297,159)
Rights issue	1,789,901			1,789,901		1,789,901
Issue of shares	43,182		(35,028)	8,154		8,154
Transfer of capital reserve to revenue reserves		684,231	(684,231)	-		-
Equity portion of convertible bonds issued			173,767	173,767		173,767
Repurchase of convertible bonds		4,780	(16,462)	(11,682)		(11,682)
Cost of share-based payments			23,892	23,892	225	24,117
MI contribution (net)				-	214,952	214,952
Effects of acquisition/disposal, dilution and liquidation of subsidiaries (net)				-	1,850,642	1,850,642
Dividends paid/payable to MI				-	(93,690)	(93,690)
Total comprehensive income for 2009		1,052,959	3,940	1,056,899	197,853	1,254,752
Share of other capital reserve of associates and a subsidiary			(18,153)	(18,153)	(4,609)	(22,762)
Others		(29,435)	30,400	965	4	969
Balance as at 31/12/2009	6,229,227	6,839,047	339,999	13,408,273	3,471,490	16,879,763
Balance as at 01/01/2008	4,350,058	4,011,179	1,579,655	9,940,892	1,924,447	11,865,339
Dividends paid		(423,398)		(423,398)		(423,398)
Issue of shares	46,086		(25,665)	20,421	2,535	22,956
Transfer of capital reserve to revenue reserves		584,000	(584,000)	-		-
Equity portion of convertible bonds			82,940	82,940		82,940
Cost of share-based payment			54,198	54,198	1,281	55,479
Transfer of equity compensation reserve to liability by a subsidiary		2,007	(14,178)	(12,171)		(12,171)
MI contribution (net)				-	169,093	169,093
Effects of acquisition/disposal, dilution and liquidation of subsidiaries (net)				-	(635,413)	(635,413)
Dividends paid/declared to MI				-	(73,386)	(73,386)
Total comprehensive income for 2008		1,260,113	(237,813)	1,022,300	(79,781)	942,519
Share of other capital reserve of associates and a subsidiary			(2,605)	(2,605)	(2,663)	(5,268)
Others		(10,230)	9,342	(888)		(888)
Balance as at 31/12/2008	4,396,144	5,423,671	861,874	10,681,689	1,306,113	11,987,802

* 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 31/12/2009 vs 31/12/2008 – 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 01/01/2009	4,396,144	1,617,293	213,212	41,592	6,268,241
Dividends paid		(297,159)			(297,159)
Rights issue	1,789,901				1,789,901
Issue of shares	43,182			(10,151)	33,031
Capital return by a subsidiary		684,545			684,545
Equity portion of convertible bonds issued			189,240		189,240
Repurchase of convertible bonds		7,280	(18,962)		(11,682)
Cost of share-based payment				4,743	4,743
Total comprehensive income for 2009		1,384,990			1,384,990
Balance as at 31/12/2009	6,229,227	3,396,949	383,490	36,184	10,045,850
Balance as at 01/01/2008	4,350,058	854,944	117,272	36,622	5,358,896
Dividends paid		(423,398)			(423,398)
Issue of shares	46,086			(10,767)	35,319
Capital return by a subsidiary		584,000			584,000
Equity portion of convertible bonds			95,940		95,940
Cost of share-based payment				15,737	15,737
Total comprehensive income for 2008		601,747			601,747
Balance as at 31/12/2008	4,396,144	1,617,293	213,212	41,592	6,268,241

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 financial year were as follows:

	<u>No. of Shares</u>	<u>Capital S\$'000</u>
As at 01/01/2009	2,823,506,300	4,396,144
Rights issue	1,411,944,806	1,789,901
Issue of shares under Share Option and Share Plans	12,542,090	43,182
As at 31/12/2009	<u>4,247,993,196</u>	<u>6,229,227</u>

On 9 February 2009, the Company announced a fully underwritten rights issue at the issue price of \$1.30 per rights share on the basis of 1 rights share for every 2 existing shares. On 20 March 2009, the Company allotted and issued 1,411,944,806 rights shares for valid acceptances received and credited the share capital with \$1,789,901,060.

Outstanding Options under CapitaLand Share Option Plan

	<u>No. of Options</u>
As at 01/01/2009	20,043,514
Additional options granted arising from modification*	3,674,112
Exercised / Lapsed	(5,010,600)
As at 31/12/2009	<u>18,707,026</u>

* Pursuant to the rights issue, the number of options granted under the Share Option Plan was adjusted to compensate for the decline in fair value of the said options.

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Performance Shares

As at 31/12/2009, the number of shares comprised in contingent awards granted under the CapitaLand Performance Share Plan which has not been released was 9,463,655 (31/12/2008: 8,424,838).

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 31/12/2009, 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 8,230,224 (31/12/2008: 5,891,945) and 5,390,770 (31/12/2008: 3,991,514) respectively, of which 1,265,139 (31/12/2008: 801,695) shares out of the former and 774,993 (31/12/2008: 556,308) 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

The Company has the following convertible bonds which remained outstanding as at 31/12/2009:

Principal Amount Outstanding	Maturity Date	Put Dates	Conversion price per share	Convertible by holders on or after
\$1.2 billion	3 September 2016	-	\$4.79	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 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 554,906,690, representing a 13.1% increase over the total number of issued shares of the Company as at 31 December 2009.

1(d)(iii) Treasury Shares

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

There were no sales, transfers, disposal, cancellation and/or use of treasury shares for the year ended 31 December 2009.

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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			
		4Q 2009	4Q 2008 (restated)*	FY 2009	FY 2008 (restated)*
6(a)	EPS based on weighted average number of ordinary shares in issue (in cents)	20.9	2.3	26.2	37.0
	Weighted average number of ordinary shares (in million)	4,247.2	3,408.5	4,017.1	3,403.5
6(b)	EPS based on fully diluted basis (in cents)	19.2	2.3	25.9	36.0
	Weighted average number of ordinary shares (in million)	4,842.4	3,438.9	4,206.4	3,659.7

* 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	
	31/12/2009	31/12/2008	31/12/2009	31/12/2008
NAV per ordinary share	\$3.16*	\$3.78	\$2.36*	\$2.22
NTA per ordinary share	\$3.03*	\$3.57	\$2.36*	\$2.22

* NAV and NTA as at 31/12/2009 computed on larger share base after rights issue.

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8 Review of the Group's performance

Group Overview

S\$M	4Q 2009	4Q 2008	Variance (%)	FY 2009	FY 2008	Variance (%)
Revenue	833.0	703.7	18.4	2,957.4	2,752.3	7.4
EBIT	1,058.2	235.0	350.2	1,549.0	2,213.5	(30.0)
Finance costs	(132.8)	(109.8)	21.0	(453.9)	(516.3)	(12.1)
PBT	925.4	125.3	638.7	1,095.1	1,697.2	(35.5)
PATMI	885.7	78.0	1,036.2	1,053.0 ⁽¹⁾	1,260.1 ⁽²⁾	(16.4)
PATMI excluding revaluations / impairments	1,179.1 ⁽³⁾	167.7	603.0	1,631.5 ⁽³⁾	984.3	65.8

(1) Includes realised net fair value gains of \$120.8 million mainly in respect of Raffles City Hangzhou and certain properties in Australia.

(2) Includes realised fair value gains of \$130.7 million in respect of Raffles City Shanghai.

(3) Includes CMA IPO gain of \$899.8 million.

4Q 2009 vs 4Q 2008

Group's revenue in 4Q 2009 increased by 18.4% on the back of higher revenue recognition for residential development projects in China, Singapore and Vietnam. This is despite the absence of progressive revenue recognition from the sale of Wilkie Edge which was completed in 4Q 2008.

Our development projects across all regions in China continue to register healthy sales and this contributed to an increase in revenue of \$135.6 million in 4Q 2009. In Singapore, demand for mid and high end projects has also picked up. Revenue from Singapore residential sales increased by \$33.1 million or 31.4%, mainly from The Seafront on Meyer and Latitude projects. In Vietnam, the revenue was from the sales of units in The Vista project in Ho Chi Minh City.

For the quarter under review, the Group recorded its strongest EBIT of \$1,058.2 million in 2009. The strong performance was driven by the gain from the listing and offering of CMA shares, higher profits from development projects and a net revaluation gain from the Group's investment properties portfolio, partially offset by higher provision for write down in values of residential assets and other investments.

At the EBIT level, the Group recorded a total portfolio gain of \$929.9 million in 4Q 2009 comprising the gain from the listing and offering of CMA shares of \$899.8 million as well as the gain from the divestment of Raffles City Hangzhou, Kallang Bahru Complex and Kallang Avenue Industrial Centre which totaled \$40.5 million. In 4Q 2008, gains of \$77.7 million were recognised from the divestment of Somerset Orchard and Link REIT units.

The revaluation of the Group's investment properties portfolio in 4Q 2009 resulted in the Group recognising a net revaluation gain of \$34.9 million at the EBIT level. Fair value gains were recorded from the revaluation of investment properties in China and Europe while net fair value losses were recorded in Singapore, Australia and India. In 4Q 2008, the Group had recorded net fair value losses of \$103.9 million.

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4Q 2009 vs 4Q 2008 (cont'd)

In 4Q 2009, the Group had taken up provision for foreseeable losses for its development projects held by its subsidiaries and joint ventures totaling \$100.9 million, mainly for projects in Australia held through Australand and its joint ventures and for a development project in Kazakhstan. The Group has also assessed and partially written down its investments in Japan, Singapore, Malaysia and GCC. Total impairment loss, including the Group's share of impairment loss taken by its associates, amounted to \$256.8 million. Of this total, \$95.9 million was for impairment of an investment in Japan, \$24.7 million for a Malaysia investment and \$55 million was for impairment in respect of the goodwill arising from the acquisition of the minority interests of The Ascott Limited. In 4Q 2008, impairment of \$25.0 million was made for our investments in Japan and China.

Excluding the revaluations and impairments, the Group EBIT was \$1,381.0 million compared to \$360.9 million in 4Q 2008.

After taking into account finance costs and taxes and minority interests, the Group's 4Q 2009 PATMI was \$885.7 million as compared to \$78.0 million in 4Q 2008. Excluding revaluations and impairment, PATMI would be \$1,179.1 million in 4Q 2009 and this was better than 4Q 2008's PATMI of \$167.7 million mainly due to higher portfolio gains and stronger development profits.

4Q 2009 vs 3Q 2009

Compared to the preceding quarter, the Group has performed significantly better. This is mainly due to the gain from the sale of 34.5% stake in CMA, a business which the Group has built over many years. 4Q 2009 PATMI of \$885.7 million was \$604.4 million higher than 3Q 2009's PATMI of \$281.3 million.

FY 2009 vs FY 2008

2009 began with an extremely pessimistic outlook for the global economy. Indeed, the financial crisis led to a severe and synchronised global economic downturn. Despite this, the Group successfully weathered the downturn to emerge stronger. During the year, we strengthened our balance sheet and enhanced our financial flexibility to support our growth plans which we articulated last year. We ended the year with an improved net debt-to-equity ratio of 0.09, higher cash balance of S\$8.7 billion and extended our average debt maturity to 4.4 years.

Full year 2009's revenue rose 7.4%, fuelled by increased sales of development projects in Singapore, China and Vietnam. The increase was 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 weak performance in Europe.

Revenue from the Group's overseas operations constituted 66.9% of the Group's total revenue (FY 2008: 69.7%). China and Australia continued to be the main contributors while contribution from Vietnam, our fourth core market, has increased year on year.

In terms of EBIT, FY 2009's EBIT was lower at \$1,549.0 million, primarily due to the net revaluation losses of \$138.9 million for the investment properties portfolio and impairment loss of assets of \$623.5 million. In FY2008, the Group had a net revaluation gain of \$492.5 million instead and impairment loss was \$112.9 million. Also contributing to the lower EBIT in FY 2009 were lower foreign exchange gains as well as the marked-to-market loss for certain hedging contracts. The decrease in EBIT was partially mitigated by higher divestment gains. For full year 2009, divestment gains were \$1,003.5 million which were mainly contributed by the gain from the listing and offering of CMA shares, the divestment of Link REIT units, Raffles City Hangzhou, Kallang Bahru Complex and Kallang Avenue Industrial Centre. In FY 2008, the divestment gain was \$693.2 million which came from the divestment of Hitachi Tower, One George Street, Capital Tower Beijing, the Raffles City properties in China and Somerset Orchard.

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FY 2009 vs FY 2008 (cont'd)

Overseas EBIT contribution in FY2009 was \$236.9 million or 15.3% of the Group's total EBIT (FY 2008: \$1,322.7 million or 59.8%) due to lower EBIT from China, Australia and Other Asia. China's contribution in FY 2008 was boosted by gains from the divestment of Raffles City portfolio and Capital Tower Beijing. In Australia, the lower revenue, higher fair value losses for investment properties and provision for foreseeable losses as well as the absence of negative goodwill contributed to the decrease. EBIT from Other Asia was a loss in FY 2009 primarily due to impairment of our investments in Japan, Malaysia and GCC.

Finance costs for FY 2009 were lower due to lower average gross debt and interest rates. Although the Group's gross debt increased to \$10.3 billion as at end December 2009 (December 2008: \$9.8 billion), the Group's net debt to equity ("D/E") ratio improved significantly from 0.47 as at December 2008 to 0.09 as at December 2009 due to higher cash balances, mainly from the net proceeds from the listing and offering of CMA shares and the balance of unutilised proceeds from the \$1.2 billion convertible bonds issued in September 2009.

The Group's PATMI for FY 2009 was \$1,053.0 million as compared to \$1,260.1 million last year. The decrease was mainly attributed to the net revaluation losses for the investment properties and impairments of investments partially mitigated by the gain from the listing and offering of CMA shares and profits from development projects as mentioned above.

Segment Performance

CapitaLand Residential Singapore ("CRS")

S\$M	4Q 2009	4Q 2008	Variance (%)	FY 2009	FY 2008	Variance (%)
Revenue	138.7	105.6	31.4	673.8	400.2	68.4
EBIT	132.7	50.0	165.4	371.7	175.0	112.4

CRS recorded stellar revenue for 4Q 2009 and FY 2009, an increase of 31.4% and 68.4% respectively compared to the corresponding periods a year ago. The increase was underpinned by strong sales from The Seafront on Meyer and Latitude projects.

EBIT for 4Q 2009 and FY 2009 also outperformed the corresponding periods in the previous year by 165.4% and 112.4% respectively on account of the higher revenue as well as higher margins achieved for projects which had obtained Temporary Occupation Permit.

In 2009, Temporary Occupation Permit was obtained for RiverGate, Scotts HighPark, The Metropolitan Condominium and Botannia, a project led by CRS' joint venture partner.

CapitaLand China Holdings ("CCH")

S\$M	4Q 2009	4Q 2008	Variance (%)	FY 2009	FY 2008	Variance (%)
Revenue	178.6	43.0	315.0	647.0	330.3	95.9
EBIT	195.0	34.7	462.7	551.2	883.4	(37.6)

Revenue for 4Q 2009 and FY 2009 was significantly higher compared to the corresponding periods in previous year due to increased residential sales. The higher revenue recorded for FY 2009 was partially negated by the deconsolidation of contributions from Raffles City Shanghai ("RCS") and Capital Tower Beijing ("CTB") which were divested in 2008.

EBIT for 4Q 2009 was higher than the corresponding period in previous year due to higher residential sales and fair value gains. FY 2009 EBIT was lower mainly due to lower divestment gain. Significant divestment gains were recorded in FY 2008 from the sale of Raffles City portfolio to Raffles City China Fund and Capital Tower Beijing. Excluding the divestment and fair value gains, FY 2009 operating EBIT would be higher than last year due to improved sales.

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CapitaLand Commercial (“CCL”)

S\$M	4Q 2009	4Q 2008	Variance (%)	FY 2009	FY 2008	Variance (%)
Revenue	36.6	65.2	(43.9)	144.9	227.9	(36.4)
EBIT	(272.7)	9.2	NM	(497.4)	395.6	NM

The lower revenue for 4Q 2009 was mainly due to the absence of revenue recognition for the sale of 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 4Q 2009 was mainly due to impairments made for investments in Japan, Malaysia and India and net fair value losses on valuation of investment properties, mitigated by gain from the divestment of two industrial properties.

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

FY 2009's EBIT was a loss, mainly due to impairments made for overseas investments and a net 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.

CapitaMalls Asia (“CMA”)

S\$M	4Q 2009	4Q 2008	Variance (%)	FY 2009	FY 2008	Variance (%)
Revenue	65.6	73.0	(10.2)	228.9	206.7	10.8
EBIT	206.7	43.9	370.7	449.1	298.6	50.4

Revenue for 4Q 2009 was lower than 4Q 2008 mainly due to lower project management fees from the China shopping malls, partially mitigated by revenue from the retail REIT/fund management companies acquired in November 2009 from CapitaLand Financial and higher revenue from the malls in China and Malaysia.

EBIT for 4Q 2009 was higher than revenue and EBIT for the same period last year due mainly to the recognition of profits of The Orchard Residences, higher net fair value gain of investment properties, partially offset by the absence of a divestment gain.

Revenue for FY 2009 was higher by 11%, contributed mainly by Sungei Wang in Malaysia which was acquired in 3Q 2008 and improved operating performance by the malls in China.

EBIT for FY 2009 was also higher than 2008 due mainly to the recognition of profits of The Orchard Residences and higher gain from the divestment of remaining units of Link REIT, partially offset by lower fair value gains from the revaluation of investment properties.

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Ascott

S\$M	4Q 2009	4Q 2008	Variance (%)	FY 2009	FY 2008	Variance (%)
Revenue	103.2	100.8	2.5	393.7	441.8	(10.9)
EBIT	8.9	38.5	(76.9)	31.4	132.2	(76.2)

Revenue for 4Q 2009 rose by S\$2.4 million due to increased contribution from Europe and Singapore as the hospitality industry stabilises.

However EBIT for 4Q 2009 was lower due to lower portfolio gains as compared to 4Q 2008 partly offset by share of fair value gains on revaluation of investment properties in 4Q 2009 as compared to fair value losses in 4Q 2008.

Revenue for FY 2009 decreased by \$48.1 million due mainly to weaker performance from Europe as a result of the economic slowdown and negative exchange impact from the weakening of Euro & GBP against SGD.

FY 2009 EBIT was lower mainly because of lower revenue as described above as well as lower portfolio gains.

CapitaLand Financial ("CFL")

S\$M	4Q 2009	4Q 2008	Variance (%)	FY 2009	FY 2008	Variance (%)
Revenue	37.9	47.5	(20.2)	162.2	182.2	(11.0)
EBIT	13.0	13.8	(5.3)	98.0	90.4	8.4

The fund management companies managing CapitaMall Trust, CapitaRetail China Trust and the private equity shopping mall funds in China, India and Japan were transferred to CapitaMalls Asia Limited ("CMA") on 16 November 2009. With effect from this date, the contributions from these companies were included under CMA.

The decrease in 4Q 2009 revenue was mainly due to the reorganisation as mentioned above. FY 2009 revenue decreased mainly due to lower acquisition fees but mitigated by higher fund management fees due to enlarged fund size.

EBIT for 4Q 2009 was lower mainly due to lower revenue partially offset by lower impairment losses made for investments.

FY 2009 EBIT was higher mainly due to a reduction in operating expenses and a lower impairment loss.

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Others

S\$M	4Q 2009	4Q 2008	Variance (%)	FY 2009	FY 2008	Variance (%)
Revenue	272.4	268.6	1.4	706.9	963.2	(26.6)
EBIT	774.6	45.0	NM	545.0	238.3	128.7

Others include the Corporate Office, Australand and others.

Revenue for 4Q 2009 was marginally higher mainly due to favourable AUD exchange rate against the SGD. For FY 2009, lower sales from development projects in Australia as well as a weaker exchange rate resulted in the decrease in revenue.

EBIT for 4Q 2009 was significantly higher mainly due to the gain from the listing and offering of CMA shares and lower fair value losses from the revaluation of investment properties in Australia. The decrease was partially offset by provision for foreseeable losses for projects in Australia and impairment losses made for our investments in Singapore and GCC.

EBIT for FY 2009 was higher mainly due to the gain from the listing and offering of CMA shares, partially offset by higher fair value losses from the revaluation of investment properties and provision for foreseeable losses for projects in Australia, impairment losses made for our investments in Singapore and GCC and the absence of negative goodwill.

9 Variance from Prospect Statement

The current results are broadly in line with the prospect statement made when the third 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 2010 to remain strong, underpinned by continued revenue recognition of sales from The Seafront on Meyer, Latitude and The Wharf Residence.

CRS has a healthy pipeline of over 2,600 residential units. Launches slated for 2010 include new release of units at The Interlace, development at Farrer Road and Urban Resort Condominium.

CapitaLand China Holdings (“CCH”)

CCH remains confident of the growth potential in its core markets across China as the country continues to see rapid urbanisation and strong economic growth. It plans to launch a number of new residential projects in 2010 mainly in Beijing and the Yangtze River Delta. The recent acquisition of Orient Overseas Developments Limited adds a portfolio of seven prime sites. Three of the acquired residential projects in the portfolio are expected to be launch-ready in 2010. We will continue to acquire sites for development and extend our presence into new cities in China when the opportunities arise.

For CCH's integrated development projects, construction is currently in progress for three other developments - Raffles City Chengdu, Raffles City Ningbo and Raffles City Hangzhou which are slated for completion by 2013.

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CapitaLand Commercial (“CCL”)

In Singapore, business confidence has improved and office rentals have shown signs of stabilising. Investment returns from CCL's commercial portfolio, mainly through CapitaCommercial Trust, are expected to remain resilient. CCL will continue to divest its non-core assets and recycle the capital to reconstitute its portfolio.

CCL is also responsible for the new overseas markets such as Vietnam. It will increase its focus on Vietnam and grow this portfolio to 5-10% of CapitaLand Group's total assets over the next 3 - 5 years.

CCL will also focus on completing projects that are currently under development in Thailand, Malaysia, Japan and India.

CapitaMalls Asia (“CMA”)

CMA, our Asian integrated shopping mall business, expects the economies in its core markets to improve in 2010. This economic growth is underpinned by increasing urban populations and growing middle income segments, with greater affluence and spending power.

With economies and consumer sentiment improving, CMA will accelerate the development of its new shopping malls and pursue selective acquisition opportunities to extend its leadership positions in the markets in which it operates. It plans to open seven malls in 2010, of which six are in China and one in India.

CMA's net cash position and debt capacity provide it with a high degree of financial flexibility to accelerate investments in its growth markets as well as new Asian markets when suitable opportunities arise.

Ascott

Ascott expects hospitality demand to improve in 2010 in line with the more positive economic sentiments. It remains confident of the longer term growth in the markets in which it operates.

Ascott has embarked on proactive asset enhancement initiatives for its properties starting with several properties in Asia and Europe in 2010. It remains focused on the extended stay business model. Its leading position in the industry, coupled with upgraded properties, will allow it to widen its lead against competitors.

Ascott will continue to grow its fee-based income through securing more management contracts and maximising asset yield on current properties through active yield management and cost containment measures. It plans to open more than ten properties in China, South East Asia and Australia in 2010.

Ascott will also continue with the strategy of reconstituting its asset portfolio and optimising returns through divestments and selective investments.

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CapitaLand Financial (“CFL”)

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

With the recovery of the global economy, investors' sentiments have also improved and some are starting to evaluate opportunities to deploy fresh capital in 2010. CFL will explore launching two new property funds in 2010 and originate real estate products to tap on this renewed investor appetite.

GROUP OVERALL PROSPECTS FOR 2010

Our pro-active capital management and business initiatives in 2009 have positioned us well. The financial flexibility we generated from the rights and convertible bonds issues and CMA proceeds in 2009 gave us the capacity to double our property portfolio in China to 2.8 million square metres with the completion of the acquisition of Orient Overseas Developments Limited in February. We will continue to acquire sites for development and extend our presence into new cities in China when the opportunities arise.

We will also continue to expand in Vietnam which is a key growth market for us. In Singapore, we have a healthy pipeline of over 2,600 residential units and will continue to recognise income from the residential sales which had seen a strong pick up, particularly in the mid to high end segments. Ascott, our serviced residence arm, plans to open more than 10 properties in 2010 to further entrench its pole position. We continue to reconstitute our commercial office portfolio. Our listed Asian integrated shopping mall business, CapitaMalls Asia, is primed for continued growth given its untapped financial capacity and is due to open another 27 malls over the next few years.

11 Dividend

11(a) Any dividend declared for the present financial period? Yes. Please refer to Note 16.

11(b) Any dividend declared for the previous corresponding period? Yes

11(c) Date payable : To be announced at a later date.

11(d) Books closing date : To be announced at a later date.

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

Not applicable.

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13 Segmental Revenue & Results

13(a)(i) By Strategic Business Units (SBUs) – 4Q 2009 vs 4Q 2008

	Revenue			Earnings before interest & tax		
	4Q 2009 S\$'000	4Q 2008 S\$'000	Variance %	4Q 2009 S\$'000	4Q 2008 S\$'000	Variance %
CapitaLand Residential Singapore ⁽¹⁾	138,717	105,595	31.4	132,692	49,993	165.4
CapitaLand China Holdings ⁽²⁾	178,640	43,042	315.0	195,021	34,658	462.7
CapitaLand Commercial ⁽³⁾	36,588	65,213	(43.9)	(272,706)	9,195	NM
CapitaMalls Asia ⁽¹⁾	65,557	73,008	(10.2)	206,696	43,908	370.7
Ascott ⁽⁴⁾	103,231	100,753	2.5	8,876	38,496	(76.9)
CapitaLand Financial	37,908	47,511	(20.2)	13,040	13,775	(5.3)
Others ⁽⁵⁾	272,391	268,622	1.4	774,599	45,024	NM
Total	833,032	703,744	18.4	1,058,218	235,049	350.2

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

	Revenue			Earnings before interest & tax		
	FY 2009 S\$'000	FY 2008 S\$'000	Variance %	FY 2009 S\$'000	FY 2008 S\$'000	Variance %
CapitaLand Residential Singapore ⁽¹⁾	673,782	400,193	68.4	371,708	174,989	112.4
CapitaLand China Holdings ⁽²⁾	646,957	330,328	95.9	551,187	883,434	(37.6)
CapitaLand Commercial ⁽³⁾	144,927	227,878	(36.4)	(497,361)	395,587	NM
CapitaMalls Asia ⁽¹⁾	228,946	206,682	10.8	449,111	298,625	50.4
Ascott ⁽⁴⁾	393,711	441,759	(10.9)	31,417	132,198	(76.2)
CapitaLand Financial	162,172	182,233	(11.0)	97,972	90,380	8.4
Others ⁽⁵⁾	706,864	963,248	(26.6)	544,984	238,277	128.7
Total	2,957,359	2,752,321	7.4	1,549,018	2,213,490	(30.0)

Note : ⁽¹⁾ Following the listing of CapitaMalls Asia ("CMA"), CapitaLand's 10% stake in Orchard Turn project previously held through CapitaLand Residential Singapore was transferred to CMA.

⁽²⁾ Excludes Retail and Serviced Residences in China.

⁽³⁾ Includes residential projects in Vietnam, Malaysia, India and Thailand.

⁽⁴⁾ Includes all holdings in Ascott Reit.

⁽⁵⁾ Includes Corporate Office, Australand and others.

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13(b)(i) By Geographical Location – 4Q 2009 vs 4Q 2008

	Revenue			Earnings before interest & tax		
	4Q 2009 S\$'000	4Q 2008 S\$'000	Variance %	4Q 2009 S\$'000	4Q 2008 S\$'000	Variance %
Singapore	208,759	214,613	(2.7)	1,046,034	146,100	616.0
China ⁽¹⁾	213,745	96,880	120.6	229,132	54,595	319.7
Other Asia ⁽²⁾	48,062	33,121	45.1	(218,111)	(3,969)	NM
Australia	290,292	285,093	1.8	(26,141)	26,812	NM
Europe	63,814	62,895	1.5	28,322	12,622	124.4
Others	8,360	11,142	(25.0)	(1,018)	(1,111)	(8.4)
Total	833,032	703,744	18.4	1,058,218	235,049	350.2

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

	Revenue			Earnings before interest & tax		
	FY 2009 S\$'000	FY 2008 S\$'000	Variance %	FY 2009 S\$'000	FY 2008 S\$'000	Variance %
Singapore	978,996	834,938	17.3	1,312,096	890,825	47.3
China ⁽¹⁾	773,914	469,477	64.8	679,806	986,975	(31.1)
Other Asia ⁽²⁾	163,291	108,325	50.7	(218,761)	43,713	NM
Australia	755,689	1,014,765	(25.5)	(242,611)	217,962	NM
Europe	248,189	288,383	(13.9)	31,882	68,485	(53.4)
Others	37,280	36,433	2.3	(13,394)	5,530	NM
Total	2,957,359	2,752,321	7.4	1,549,018	2,213,490	(30.0)

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**

	2009 S\$'000	2008 S\$'000	Increase/ (Decrease) %
(a) Revenue			
- first half	1,078,153	1,451,412	(25.7)
- second half	1,879,206	1,300,909	44.5
Full year revenue	2,957,359	2,752,321	7.4
(b) Profit after tax before deducting minority interests ("PAT")			
- first half	(210,741)	920,144	NM
- second half	1,219,375	541,239	125.3
Full year PAT	1,008,634	1,461,383	(31.0)

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

The Directors are pleased to announce a proposed final dividend of 5.5 cents per share and special dividend of 5.0 cents per share for the financial year ended December 2009 payable in cash as follows:

	Current financial year ended 31/12/2009		
	First & Final (One-tier)	Special (One-tier)	Total
Name of Dividend			
Type of Dividend	Cash	Cash	Cash
Dividend Per share	5.5 cents	5.0 cents	10.5 cents
Annual Dividend (S\$'000)	233,640	212,399	446,039

The above dividend amounts are estimated based on the number of issued shares as at 31 December 2009. The actual dividend payment can only be determined on books closure dates.

	Previous financial year ended 31/12/2008		
	First & Final (One-tier)	Special (One-tier)	Total
Name of Dividend			
Type of Dividend	Cash	Cash	Cash
Dividend Per share	5.5 cents	1.5 cents	7.0 cents
Annual Dividend (S\$'000)	233,482	63,677	297,159

BY ORDER OF THE BOARD

Low Sai Choy
Company Secretary
11 February 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 current view of management on future events.