CAPITALAND LIMITED

(Registration Number : 198900036N)

2010 FIRST QUARTER FINANCIAL STATEMENTS ANNOUNCEMENT

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CapitaLand

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1(a)(i) Income Statement

		Group		
	Note	1Q 2010 S$'000	1Q 2009 S$'000	Change %
Revenue	A	**687,319**	**487,013**	**41.1**
Cost of sales		(400,198)	(300,303)	33.3
Gross profit		287,121	186,710	53.8
Other operating income	B	48,629	44,153	10.1
Administrative expenses	C	(99,349)	(82,759)	20.0
Other operating expenses	D	(24,424)	(20,543)	18.9
Profit from operations		211,977	127,561	66.2
Finance costs		(103,132)	(102,173)	0.9
Share of results (net of tax) of:				
- associates		46,910	31,403	49.4
- jointly-controlled entities		50,630	17,403	190.9
	E	97,540	48,806	99.9
Profit before taxation		206,385	74,194	178.2
Taxation	F	(39,096)	(17,841)	119.1
Profit for the period		167,289	56,353	196.9
Attributable to:				
Owners of the Company ("PATMI")		**115,396**	**42,853**	**169.3**
Non-controlling interests ("NCI")		51,893	13,500	284.4
Profit for the period		167,289	56,353	196.9

NM : Not meaningful

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

(A) Revenue

The increase in 1Q 2010's revenue was mainly attributable to higher sales from the Group's residential development projects in Singapore, China and Vietnam as well as higher revenue from serviced residences operations. (Please see item 8 for details).

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

(B) Other Operating Income

		Group		
		1Q 2010 S$'000	1Q 2009 S$'000	Change (%)
Other Operating Income		**48,629**	**44,153**	**10.1**
Investment income	(i)	1,013	1,958	(48.3)
Interest income	(ii)	17,767	16,564	7.3
Other income (including portfolio gains)	(iii)	25,655	25,631	0.1
Fair value gain of investment properties / properties under development	(iv)	4,194	-	NM

(i) Investment income was lower due to lower dividend income from our investments in Singapore and Japan.

(ii) The higher interest income was mainly attributable to higher surplus funds placed with financial insititutions.

(iii) Other income included marked-to-market gains from financial instruments of $6.6 million as well as a gain of $3.0 million arising from the divestment of our 50% interest in a jointly-controlled entity.

1Q 2009's other income included $14.8 million of underwriting fee in respect of CapitaMall Trust's rights issue.

(iv) Fair value gain arose mainly from the revaluation of an investment property in Singapore and a property under development in China by CapitaMalls Asia Limited, a listed subsidiary of the Company.

(C) Administrative Expenses

	Group		
	1Q 2010 S$'000	1Q 2009 S$'000	Change (%)
Administrative Expenses	**(99,349)**	**(82,759)**	**20.0**
Included in Administrative Expenses:-			
Depreciation and amortisation	(15,306)	(14,769)	3.6
Write back of / (Allowance for) doubtful receivables and bad debts written off	201	(602)	NM

Administrative expenses comprise staff costs, depreciation expenses, operating lease expenses and other administrative expenses. 1Q 2010's administrative expenses were higher mainly due to the increase in share-based expenses and transaction costs incurred in the acquisition of CCH Developments Limited (formerly known as Orient Overseas Developments Limited).

(D) Other Operating Expenses

Other operating expenses of $24.4 million comprised mainly a realised loss of $15.6 million arising from the settlement of forward contracts to hedge AUD receivables and unrealised foreign exchange losses of $8.2 million mainly from the revaluation of USD loans[1] as the USD strengthened during the quarter and closed at 1.40 against the SGD as at 31 March 2010.

1Q 2009's other operating expenses included $14.5 million of marked-to-market loss relating to non-delivery forward contracts entered into to hedge against RMB exposure which was ineffective for accounting purposes and hence taken to income statement, as well as a $3.1 million impairment of an investment in China.

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

The share of results from associates in 1Q 2010 was higher mainly attributable to higher profit contributions from our associates in China and Abu Dhabi.

The share of results from jointly-controlled entities in 1Q 2010 was also higher and the increase came mainly from the continued recognition of profit for units sold in The Orchard Residences.

(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 1Q 2010 tax expense was a $1.2 million over-provision of tax for prior years (1Q 2009: $0.8 million under-provision of tax for prior years).

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

Significant sale of investments included in the Group's 1Q 2010 profit after tax and non-controlling interests ("PATMI") comprised the following:

1Q 2010	**PATMI (S$M)**
Gain from divestment of 50% stake in CapitaLand Zhixin Wenjiang	3.0
Others	0.1
Total Group's share of gain after tax & NCI for 1Q 2010	**3.1**

There was no sale of investments in 1Q 2009.

[1] The said USD loans were settled on 15 April 2010 at a rate of 1.3798 as the USD has weakened against the SGD. The settlement resulted in a year to date net gain of $5.8 million after taking into account the foreign exchange loss in 1Q 2010.

1(a)(iii) Statement of Comprehensive Income

	Group		
	1Q 2010	**1Q 2009**	**Change**
	S$'000	**S$'000**	**%**
Profit for the period	167,289	56,353	196.9
Other comprehensive income:			
Exchange differences arising from translation of foreign operations and foreign currency loans	16,788	43,062	(61.0)
Change in fair value of available-for-sale investments	(251)	39,952	NM
Effective portion of change in fair value of cash flow hedges	(27,992)	15,759	NM
Share of other comprehensive income of associates and jointly-controlled entities	8,635	56,201	(84.6)
	(2,820)	154,974	NM
Total comprehensive income	164,469	211,327	(22.2)
Attributable to:			
Owners of the Company	**108,641**	**183,952**	**(40.9)**
Non-controlling interests	55,828	27,375	103.9
	164,469	211,327	(22.2)

1(b)(i) Balance Sheet

	Group			Company		
	31/03/2010 S$'000	31/12/2009 S$'000	Change %	31/03/2010 S$'000	31/12/2009 S$'000	Change %
Non-Current Assets						
Property, Plant & Equipment	1,795,892	1,772,301	1.3	6,821	7,291	(6.4)
Intangible Assets	514,873	517,273	(0.5)	-	-	-
Investment Properties	4,364,932	4,406,166	(0.9)	-	-	-
Properties Under Development [(1)]	2,200,353	652,341	237.3	-	-	-
Interests in Subsidiaries	-	-	-	12,285,519	12,258,126	0.2
Interests in Associates & Jointly-Controlled Entities	8,812,248	8,684,230	1.5	-	-	-
Other Non-Current Assets	327,515	315,362	3.9	5,608	5,608	-
	18,015,813	**16,347,673**	**10.2**	**12,297,948**	**12,271,025**	**0.2**
Current Assets						
Development Properties for Sale [(1)]	*5,647,593*	*3,590,244*	*57.3*	-	-	-
Trade & Other Receivables	*1,222,088*	*1,303,353*	*(6.2)*	*210,586*	*87,847*	*139.7*
Cash & Cash Equivalents [(1)]	*5,674,177* [(2)]	*8,729,718*	*(35.0)*	*1,149,082*	*2,356,466*	*(51.2)*
Other Current Assets	*195,332*	*195,026*	*0.2*	-	-	-
	12,739,190	**13,818,341**	**(7.8)**	**1,359,668**	**2,444,313**	**(44.4)**
Less: Current Liabilities						
Trade & Other Payables	*1,542,240*	*1,880,017*	*(18.0)*	*111,010*	*1,242,589*	*(91.1)*
Short-Term Borrowings	*2,224,005*	*1,393,750*	*59.6*	-	-	-
Finance Leases	*3,560*	*3,836*	*(7.2)*	-	-	-
Other Current Liabilities	*433,623*	*457,374*	*(5.2)*	*10,553*	*10,515*	*0.4*
	4,203,428	**3,734,977**	**12.5**	**121,563**	**1,253,104**	**(90.3)**
Net Current Assets	**8,535,762**	**10,083,364**	**(15.3)**	**1,238,105**	**1,191,209**	**3.9**
Less: Non-Current Liabilities						
Long-Term Borrowings	8,094,141	8,881,223	(8.9)	3,324,294	3,305,801	0.6
Finance Leases	30,045	33,745	(11.0)	-	-	-
Other Non-Current Liabilities [(1)]	1,320,904	636,306	107.6	98,950	110,583	(10.5)
	9,445,090	**9,551,274**	**(1.1)**	**3,423,244**	**3,416,384**	**0.2**
Net Assets	**17,106,485**	**16,879,763**	**1.3**	**10,112,809**	**10,045,850**	**0.7**
Representing:						
Share Capital	6,261,439	6,229,227	0.5	6,261,439	6,229,227	0.5
Revenue Reserves	6,954,281	6,839,047	1.7	3,436,703	3,396,949	1.2
Other Reserves	315,233	339,999	(7.3)	414,667	419,674	(1.2)
Equity attributable to Owners of the Company	13,530,953	13,408,273	0.9	10,112,809	10,045,850	0.7
Non-controlling Interests	3,575,532	3,471,490	3.0	-	-	-
Total Equity	**17,106,485**	**16,879,763**	**1.3**	**10,112,809**	**10,045,850**	**0.7**

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

2. *Included cash balances of $2,859.1 million held at Group Treasury (CapitaLand Limited and CapitaLand Treasury Limited).*

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

	Group	
	As at 31/03/2010 S$'000	**As at 31/12/2009 S$'000**
Amount repayable in one year or less, or on demand:-		
Secured	543,043	148,198
Unsecured	1,684,522	1,249,388
Sub-Total 1	**2,227,565**	**1,397,586**
Amount repayable after one year:-		
Secured	2,269,051	2,612,244
Unsecured	5,855,135	6,302,724
Sub-Total 2	**8,124,186**	**8,914,968**
Total Debt	**10,351,751**	**10,312,554**
Total Debt less Cash	**4,677,574**	**1,582,836**

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

	1Q 2010 S$'000	1Q 2009 S$'000
Cash Flows from Operating Activities		
Profit after taxation	**167,289**	**56,353**
Adjustments for :		
Amortisation and impairment of intangible assets	477	409
Allowance/(Write back) for:		
- Doubtful receivables	(201)	29
- Impairment loss on investment in an associate	-	3,143
- Impairment loss on other financial assets	(1,382)	-
Share-based expenses	10,458	1,565
Changes in fair value of financial instruments	(6,634)	15,430
Depreciation of property, plant and equipment	14,950	14,482
Loss on disposal/Write off of property, plant and equipment	63	151
Valuation gain on investment properties and properties under development	(4,194)	-
Loss on disposal of other financial assets	-	41
Gain on disposal of subsidiaries and jointly-controlled entities	(1,563)	(4)
Share of results of associates and jointly-controlled entities	(97,540)	(48,806)
Accretion of deferred income	358	-
Interest expense	103,132	102,173
Interest income	(17,767)	(16,564)
Taxation	39,096	17,841
	39,253	**89,890**
Operating profit before working capital changes	**206,542**	**146,243**
Decrease/(Increase) in working capital		
Trade and other receivables	118,096	(250,170)
Development properties for sale	(152,888)	77,927
Trade and other payables	(204,799)	(65,165)
Other financial assets	-	(129,265)
	(239,591)	**(366,673)**
Cash generated from operations	**(33,049)**	**(220,430)**
Income tax paid	(43,167)	(27,500)
Net cash used in Operating Activities	**(76,216)**	**(247,930)**

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

	1Q 2010 S$'000	1Q 2009 S$'000
Cash Flows from Investing Activities		
Proceeds from disposal of property, plant and equipment	170	22
Purchase of property, plant and equipment	(24,306)	(20,805)
Increase in associates and jointly-controlled entities	(47,558)	(455,993)
Decrease in amounts owing by investee companies and other receivables	-	153
Acquisition of investment properties and properties under development	(31,350)	(53,744)
Proceeds from disposal of investment properties	82,249	24,538
Disposal of other financial assets	-	1,739
Dividends received from associates and jointly-controlled entities	78,678	61,534
(Acquisition)/Disposal of subsidiaries	(2,822,281)	69,292
Transaction costs for listing of a subsidiary	(16,807)	-
Interest income received	9,393	7,849
Net cash used in Investing Activities	**(2,771,812)**	**(365,415)**
Cash Flows from Financing Activities		
Proceeds from issue of shares under share option plan	7,102	685
Proceeds from rights issue	-	1,794,737
(Repayment of)/Proceeds from amounts owing to/by from non-controlling interests	(15)	27,387
Contribution from non-controlling interests	2	24,865
Repayment of sales of future receivables	-	(10,305)
Proceeds from bank borrowings	48,850	510,859
Repayment of bank borrowings	(78,985)	(336,918)
Repayment of debt securities	(70,000)	(11,000)
Repayment of finance lease payables	(865)	(604)
Dividends paid to non-controlling interests	(36,564)	(28,418)
Interest expense paid	(89,322)	(88,836)
Net cash (used in)/generated from Financing Activities	**(219,797)**	**1,882,452**
Net (decrease)/increase in cash and cash equivalents	**(3,067,825)**	**1,269,107**
Cash and cash equivalents at beginning of the year	8,729,718	4,228,405
Effect of exchange rate changes on cash balances held in foreign currencies	12,284	11,188
Cash and cash equivalents at end of the period	**5,674,177**	**5,508,700**

Cash and cash equivalents at end of the period

The cash and cash equivalents of about $5,674.2 million as at 31/03/2010 included $4,332.6 million in fixed deposits and $99.9 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 31/03/2010 vs 31/03/2009 – Group

	Share Capital S$'000	Revenue Reserves S$'000	Other Reserves* S$'000	**Total S$'000**	Non-controlling Interests S$'000	**Total Equity S$'000**
Balance as at 01/01/2010	**6,229,227**	**6,839,047**	**339,999**	**13,408,273**	**3,471,490**	**16,879,763**
Total comprehensive income						
Profit for the period		115,396		**115,396**	51,893	**167,289**
Other comprehensive income						
Exchange differences arising from translation of foreign operations and foreign currency loans			10,333	**10,333**	6,455	**16,788**
Change in fair value of available-for-sale investments			(251)	**(251)**	-	**(251)**
Effective portion of change in fair value of cash flow hedges			(24,034)	**(24,034)**	(3,958)	**(27,992)**
Share of other comprehensive income of associates and joinly-controlled entities			7,197	**7,197**	1,438	**8,635**
Total other comprehensive income, net of income tax	-	-	(6,755)	**(6,755)**	3,935	**(2,820)**
Total comprehensive income	**-**	**115,396**	**(6,755)**	**108,641**	**55,828**	**164,469**
Transactions with equity holders, recorded directly in equity						
Issue of shares	32,212		(25,110)	**7,102**		**7,102**
Contribution by non-controlling interests (net)				**-**	2	**2**
Acquisition of a subsidiary			-	**-**	55,210	**55,210**
Dividends paid/payable		-		**-**	(7,528)	**(7,528)**
Share-based payments			8,666	**8,666**	530	**9,196**
Share of other reserves of associates			(1,567)	**(1,567)**	-	**(1,567)**
Others		(162)	-	**(162)**	-	**(162)**
Total transactions with equity holders	**32,212**	**(162)**	**(18,011)**	**14,039**	**48,214**	**62,253**
Balance as at 31/03/2010	**6,261,439**	**6,954,281**	**315,233**	**13,530,953**	**3,575,532**	**17,106,485**

* 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 31/03/2010 vs 31/03/2009 – Group (cont'd)

	Share Capital S$'000	Revenue Reserves S$'000	Other Reserves* S$'000	**Total S$'000**	Non-controlling Interests S$'000	**Total Equity S$'000**
Balance as at 01/01/2009	**4,396,144**	**5,423,671**	**861,874**	**10,681,689**	**1,306,113**	**11,987,802**
Total comprehensive income						
Profit for the period		42,853		**42,853**	13,500	**56,353**
Other comprehensive income						
Exchange differences arising from translation of foreign operations and foreign currency loans			33,122	**33,122**	9,940	**43,062**
Change in fair value of available-for-sale investments			39,952	**39,952**	-	**39,952**
Effective portion of change in fair value of cash flow hedges			11,824	**11,824**	3,935	**15,759**
Share of other comprehensive income of associates and joinly-controlled entities			56,201	**56,201**	-	**56,201**
Total other comprehensive income, net of income tax	-	-	141,099	**141,099**	13,875	**154,974**
Total comprehensive income	**-**	**42,853**	**141,099**	**183,952**	**27,375**	**211,327**
Transactions with equity holders, recorded directly in equity						
Rights issue	1,789,525			**1,789,525**	**-**	**1,789,525**
Issue of shares	35,713		(35,028)	**685**	-	**685**
Contribution by non-controlling interests (net)				**-**	19,042	**19,042**
Acquisition of a subsidiary				**-**	183,717	**183,717**
Share-based payments			1,617	**1,617**	338	**1,955**
Others			57	**57**	-	**57**
Total transactions with equity holders	**1,825,238**	**-**	**(33,354)**	**1,791,884**	**203,097**	**1,994,981**
Balance as at 31/03/2009	**6,221,382**	**5,466,524**	**969,619**	**12,657,525**	**1,536,585**	**14,194,110**

* 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 31/03/2010 vs 31/03/2009 – Company

	Share Capital S$'000	Revenue Reserves S$'000	Capital Reserve S$'000	Equity Comp Reserves S$'000	**Total Equity S$'000**
Balance as at 01/01/2010	**6,229,227**	**3,396,949**	**383,490**	**36,184**	**10,045,850**
Total comprehensive income					
Profit for the period		39,754			**39,754**
Transactions with equity holders, recorded directly in equity					
Issue of shares	32,212			(6,108)	**26,104**
Share-based payments				1,101	**1,101**
Total transactions with equity holders	**32,212**	**-**	**-**	**(5,007)**	**27,205**
Balance as at 31/03/2010	**6,261,439**	**3,436,703**	**383,490**	**31,177**	**10,112,809**
Balance as at 01/01/2009	**4,396,144**	**1,617,293**	**213,212**	**41,592**	**6,268,241**
Total comprehensive income					
Profit for the period		28,158			**28,158**
Transactions with equity holders, recorded directly in equity					
Rights issue	1,789,525				**1,789,525**
Issue of shares	35,713			(10,151)	**25,562**
Share-based payments				(1,269)	**(1,269)**
Total transactions with equity holders	**1,825,238**	**-**	**-**	**(11,420)**	**1,813,818**
Balance as at 31/03/2009	**6,221,382**	**1,645,451**	**213,212**	**30,172**	**8,110,217**

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

Issued Share Capital

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

	No. of Shares	**Capital S$'000**
As at 01/01/2010	4,247,993,196	6,229,227
Issue of shares under Share Option and Share Plans	9,305,835	32,212
As at 31/03/2010	**4,257,299,031**	**6,261,439**

Outstanding Options under CapitaLand Share Option Plan

	No. of Options
As at 01/01/2010	18,707,026
Exercised / Lapsed	(2,897,937)
As at 31/03/2010	**15,809,089**

Performance Shares

As at 31/03/2010, the number of shares comprised in contingent awards granted under the CapitaLand Performance Share Plan which has not been released was 9,906,854 (31/03/2009: 10,351,458).

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 31/03/2010, 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 8,398,606 (31/03/2009: 5,886,678) and 6,271,660 (31/03/2009: 8,971,380) respectively, of which 1,291,569 (31/03/2009: 837,335) shares out of the former and 717,840 (31/03/2009: 1,396,484) shares out of the latter are to be cash-settled.

Under the CapitaLand Restricted Stock Plan (RSP), the final number of shares to be released will depend on the achievement of pre-determined targets at the end of a one-year performance period. No shares will be released if the threshold targets are not met at the end of the performance period. Conversely, if superior targets are met, more shares than the baseline award could be released up to a maximum of 150 per cent. of the baseline award. Once the final number of shares has been determined, it will be released over a vesting period of two years for non-executive directors and three years for other participants. From FY 2010, the RSP award to non-executive directors will be time-based with no performance conditions and will be released over a vesting period of two years.

Convertible Bonds

The Company has the following convertible bonds which remained outstanding as at 31/03/2010:

Principal Amount Outstanding	Maturity Date	Put Dates	Conversion price per share	Convertible by holders on or after
$1.2 billion	3 September 2016	-	$4.79	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 13.0% increase over the total number of issued shares of the Company as at 31 March 2010.

1(d)(iii) Treasury Shares

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

There were no sales, transfers, disposal, cancellation and/or use of treasury shares for the three months ended 31 March 2010.

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

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

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

Not applicable.

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

The Group has applied the same accounting policies and methods of computation in the financial statements for the current reporting period compared with the audited financial statements for the year ended 31 December 2009, except for the adoption of accounting standards (including its consequential amendments) and interpretations applicable for the financial period beginning 1 January 2010.

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

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

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

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

Please refer to Item 4 above.

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

		Group	
		1Q 2010	1Q 2009
6(a)	EPS based on weighted average number of ordinary shares in issue (in cents)	2.7	1.2
	Weighted average number of ordinary shares (in million)	4,251.3	3,443.7
6(b)	EPS based on fully diluted basis (in cents)	2.7	1.2
	Weighted average number of ordinary shares (in million)	4,294.7	3,483.9

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

	Group		Company	
	31/03/2010	31/12/2009	31/03/2010	31/12/2009
NAV per ordinary share	$3.18	$3.16	$2.38	$2.36
NTA per ordinary share	$3.06	$3.03	$2.38	$2.36

8 Review of the Group's performance

Group Overview

S$M	1Q 2010	1Q 2009	Variance (%)
Revenue	687.3	487.0	41.1
EBIT	309.5	176.4	75.5
Finance costs	(103.1)	(102.2)	(0.9)
PBT	206.4	74.2	178.2
PATMI	115.4	42.9	169.3
PATMI excluding revaluations / impairments	111.0	47.1	135.7

1Q 2010 vs 1Q 2009

The Group recorded a revenue of $687.3 million in 1Q 2010, an increase of 41.1% over 1Q 2009. The increase is primarily attributable to higher revenue recognition from the residential development projects in Singapore, China and Vietnam and improved performance of our serviced residences operations.

Revenue from the development projects in Singapore accounted for an increase of $108.9 million or 134.8%, mainly from The Seafront on Meyer and the Latitude projects. Revenue from our development projects in China increased by 12.3%, mainly from higher sales of La Capitale. In Vietnam, revenue from the sales of units in The Vista project increased by $93.8 million.

Ascott, our serviced residences arm, saw improved demand during the quarter. This translated into higher revenue for our serviced residences operations, particularly in Singapore and Australia.

Revenue from the Group's overseas operations in 1Q 2010 was $426.0 million which constituted 62.0% of the Group's total revenue (1Q 2009: 68.3%). China and Australia continued to be the main contributors. We also saw increased contribution from Vietnam in line with our strategy to expand there.

For the quarter under review, the Group achieved an EBIT of $309.5 million; largely driven by strong profits from development projects. Higher share of profits from our joint venture projects, namely The Orchard Residences and Summit Residences Ningbo, also contributed to the higher EBIT in 1Q 2010. The increase was partially offset by the absence of underwriting fee income from CapitaMall Trust's rights issue.

Overseas EBIT contribution in 1Q 2010 was $152.4 million or 49.2% of the Group's total EBIT (1Q 2009: $84.5 million or 47.9%). China and Vietnam registered higher EBIT on strong profits from development projects while EBIT from Australia was higher due to better operating performance of our serviced residences as well as favourable exchange rates.

Finance costs for 1Q 2010 were marginally higher as the Group's gross debt increased from $10.1 billion as at March 2009 to $10.4 billion as at March 2010. As at 31 March 2010, the Group's net debt to equity ("D/E") ratio remained healthy at 0.27 (31 March 2009: 0.32).

Overall, the Group achieved a PATMI of $115.4 million in 1Q 2010 which is 169.3% higher than 1Q 2009.

Segment Performance

CapitaLand Residential Singapore ("CRS")

S$M	1Q 2010	1Q 2009	Variance (%)
Revenue	189.8	80.8	134.8
EBIT	63.2	20.0	216.2

CRS' revenue of $189.8 million more than doubled that of 1Q 2009. The strong growth was underpinned by revenue recognition from The Seafront on Meyer and Latitude projects.

On account of the higher revenue, CRS also recorded a significant 216.2% increase in EBIT as compared to 1Q 2009.

CapitaLand China Holdings ("CCH")

S$M	1Q 2010	1Q 2009	Variance (%)
Revenue	81.5	72.5	12.3
EBIT	30.5	21.2	44.1

CCH's revenue was higher than 1Q 2009 mainly due to higher sales in La Capitale, a residential development project in Beijing.

EBIT was also higher compared to previous corresponding period mainly due to higher share of associates' results, divestment gains, offset by transaction costs arising from the acquisition of CCH Developments Limited (formerly known as Orient Overseas Developments Limited). The acquisition of CCH Developments Limited was completed on 10 February 2010.

In 1Q 2010, CCH launched Beaufort, a new residential project in Beijing.

CapitaLand Commercial ("CCL")

S$M	1Q 2010	1Q 2009	Variance (%)
Revenue	120.7	31.6	281.4
EBIT	56.3	32.5	73.4

CCL's revenue was higher mainly due to the progressive revenue recognition for The Vista in Vietnam.

EBIT improved due to the higher revenue, increase in property-related fee-based income and cost savings.

In January 2010, CCL signed a joint venture agreement to develop its second residential project in Hanoi.

CapitaMalls Asia (“CMA”)

S$M	1Q 2010	1Q 2009	Variance (%)
Revenue	74.6	53.3	39.9
EBIT	110.9	43.3	156.1

The increase in revenue was mainly attributable to revenue from the retail REIT/fund management companies acquired in November 2009 from CapitaLand Financial, higher rental from malls in China and Malaysia, higher contribution from project management business in Singapore and mall management business in China.

EBIT increased by 156.1% as compared to 1Q 2009, primarily attributable to higher revenue, profit recognition from sale of units of The Orchard Residences and fair value gain on revaluation of investment properties.

Ascott

S$M	1Q 2010	1Q 2009	Variance (%)
Revenue	91.3	85.8	6.4
EBIT	8.9	12.4	(28.1)

Revenue rose by $5.5 million as business across most of the serviced residences improved.

EBIT was lower as compared to last year mainly due to share of lower Ascott REIT’s fair value gain on financial derivatives and foreign exchange gain. Excluding this effect, EBIT would have improved by $2.8 million due to higher revenue.

In 1Q 2010, Ascott opened three properties in Japan and South East Asia and secured a new management contract to operate Somerset Danang Bay in Vietnam.

CapitaLand Financial (“CFL”)

S$M	1Q 2010	1Q 2009	Variance (%)
Revenue	22.7	41.0	(44.6)
EBIT	17.0	29.4	(42.3)

The decline in revenue as compared to the same period last year was mainly due to the transfer of fund management companies which manage CapitaMall Trust, CapitaRetail China Trust and the shopping mall funds in China, India and Japan to CapitaMalls Asia (“CMA”) as a result of a reorganisation done prior to the listing of CMA.

Similarly, this resulted in lower EBIT but partly mitigated by lower operating expenses and lower share of losses from associates.

Others

S$M	1Q 2010	1Q 2009	Variance (%)
Revenue	106.8	121.9	(12.4)
EBIT	22.7	17.6	28.6

Others include the Corporate Office, Australand and others.

Revenue was lower due to lower development sales in Australia partially mitigated by favourable AUD exchange rate against SGD.

EBIT increased as a result of better operating margins and favourable AUD exchange rate for Australia, share of profit from an associate in Abu Dhabi as compared to a loss in 1Q 2009, partially offset by the absence of an underwriting fee income from CapitaMall Trust's rights issue.

9 Variance from Prospect Statement

The current results are broadly in line with the prospect statement made when the fourth 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 benefit from 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 the Farrer Road development, Urban Resort Condominium and The Nassim.

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.

CCH plans to launch a number of residential projects in Beijing, Shanghai, Kunshan and Hangzhou in 2010. It will continue to acquire sites for development and extend its presence into new cities when the opportunities arise.

For CCH's portfolio of integrated developments, construction is in progress for Raffles City Chengdu, Raffles City Ningbo and Raffles City Hangzhou. The three developments are slated for completion between 2012 to 2014.

CapitaLand Commercial ("CCL")

In Singapore, business sentiment continued to improve in the first quarter, 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 actively exploring new business opportunities in the commercial market in Singapore and overseas.

In Vietnam, CCL will continue to seize attractive acquisition opportunities to grow its portfolio from the current 1% to 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.

Ascott

With demand for hospitality improving in line with the more positive economic sentiments, Ascott expects occupancies to improve in 2010, though operating margins may remain low.

Ascott will focus on enhancing its operational performance through active yield management of its properties and cost containment measures. It will also continue with its strategy to grow its fee-based income through securing new management contracts and to reconstitute its asset portfolio and optimises returns through divestments and selective investments.

Ascott plans to open ten more properties in China, South East Asia, Australia and India for the rest of the year.

CapitaLand Financial (“CFL”)

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

With improved economic climate and investors’ sentiments, CFL will explore launching new property funds in 2010 and originate real estate structured financial products to tap on the renewed investor appetite.

CapitaMalls Asia (“CMA”)

With economies and consumer sentiments improving in Asia, CMA is well positioned to take advantage of the growth potential and will continue to pursue selective acquisition and development opportunities.

CMA will continue to create more value from its portfolio of existing assets in Singapore, Malaysia and Japan. In China, CMA will continue to improve the performance of its 34 operational malls. It opened a new mall in Anyang in 1Q 2010 and targets to open another 5 by the end of this year. In India, CMA will accelerate its growth and build its presence through its development pipeline.

For further details, please refer to CMA’s 2010 First Quarter Financial Statements Announcement.

Australand

Australand releases its results on a half-yearly basis.

GROUP OVERALL PROSPECTS FOR 2010

There are increasing signs that the global economy is recovering from the recession with Asia growing more rapidly than the West. CapitaLand is well poised to take advantage of opportunities in this region with its established presence, multi sector capability and strong balance sheet.

We will continue to implement our growth strategy with an emphasis on continuing to expand in China and Vietnam, seeking new opportunities in Singapore and building on our lead in serviced residences and our integrated shopping mall business.

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) By Strategic Business Units (SBUs) – 1Q 2010 vs 1Q 2009

	Revenue			Earnings before interest & tax		
	1Q 2010 S$'000	1Q 2009 S$'000	Variance %	1Q 2010 S$'000	1Q 2009 S$'000	Variance %
CapitaLand Residential Singapore	189,750	80,816	134.8	63,186	19,980	216.2
CapitaLand China Holdings [(1)]	81,463	72,537	12.3	30,513	21,179	44.1
CapitaLand Commercial [(2)]	120,652	31,631	281.4	56,331	32,480	73.4
CapitaMalls Asia	74,635	53,337	39.9	110,933	43,324	156.1
Ascott	91,267	85,783	6.4	8,911	12,390	(28.1)
CapitaLand Financial	22,714	41,001	(44.6)	16,964	29,383	(42.3)
Others [(3)]	106,838	121,908	(12.4)	22,679	17,631	28.6
Total	**687,319**	**487,013**	**41.1**	**309,517**	**176,367**	**75.5**

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

13(b) By Geographical Location – 1Q 2010 vs 1Q 2009

	Revenue			Earnings before interest & tax		
	1Q 2010 S$'000	1Q 2009 S$'000	Variance %	1Q 2010 S$'000	1Q 2009 S$'000	Variance %
Singapore	261,282	154,178	69.5	157,160	91,883	71.0
China [(1)]	117,638	102,876	14.3	47,710	26,182	82.2
Other Asia [(2)]	128,940	35,552	262.7	58,665	19,034	208.2
Australia	118,947	131,514	(9.6)	41,759	30,212	38.2
Europe	52,298	51,640	1.3	4,355	9,828	(55.7)
Others	8,214	11,253	(27.0)	(132)	(772)	82.9
Total	**687,319**	**487,013**	**41.1**	**309,517**	**176,367**	**75.5**

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

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

Please refer to Item 8.

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

Not applicable.

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

Not applicable.

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 31 March 2010 and the results of the business, changes in equity and cash flows of the Group for the three months ended on that date, to be false or misleading in any material respect.

BY ORDER OF THE BOARD

Low Sai Choy
Company Secretary
16 April 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.