CAPITALAND LIMITED

(Registration Number : 198900036N)

2010 SECOND QUARTER FINANCIAL STATEMENTS ANNOUNCEMENT

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CAPITALAND LIMITED
2010 SECOND QUARTER FINANCIAL STATEMENTS ANNOUNCEMENT

1(a)(i) Income Statement

		Group					
	Note	2Q 2010 S$'000	2Q 2009 S$'000	Change %	1H 2010 S$'000	1H 2009 S$'000	Change %
Revenue	A	**873,857**	**591,140**	**47.8**	**1,561,176**	**1,078,153**	**44.8**
Cost of sales		(489,116)	(460,236)	6.3	(889,314)	(760,539)	16.9
Gross profit		384,741	130,904	193.9	671,862	317,614	111.5
Other operating income	B	381,066	62,598	508.8	405,987	106,751	280.3
Administrative expenses	C	(113,971)	(93,291)	22.2	(213,320)	(176,050)	21.2
Other operating expenses	D	(659)	(255,237)	(99.7)	(1,375)	(275,780)	(99.5)
Profit/(Loss) from operations		651,177	(155,026)	NM	863,154	(27,465)	NM
Finance costs		(109,861)	(99,098)	10.9	(212,993)	(201,271)	5.8
Share of results (net of tax) of:							
- associates		85,763	(270,009)	NM	132,673	(238,606)	NM
- jointly-controlled entities		144,322	288,869	(50.0)	194,952	306,272	(36.3)
	E	230,085	18,860	NM	327,625	67,666	384.2
Profit/(Loss) before taxation		771,401	(235,264)	NM	977,786	(161,070)	NM
Taxation	F	(115,849)	(31,830)	264.0	(154,945)	(49,671)	211.9
Profit/(Loss) for the period		655,552	(267,094)	NM	822,841	(210,741)	NM
Attributable to:							
Owners of the Company ("PATMI")		**476,058**	**(156,921)**	**NM**	**591,454**	**(114,068)**	**NM**
Non-controlling interests ("NCI")		179,494	(110,173)	NM	231,387	(96,673)	NM
Profit/(Loss) for the period		655,552	(267,094)	NM	822,841	(210,741)	NM

NM : Not meaningful

1(a)(ii) Explanatory Notes to Income Statement – 2Q 2010 vs 2Q 2009

(A) Revenue

The higher revenue in 2Q 2010 was mainly attributable to the increase in progressive revenue recognition from development projects in Singapore and higher rental income from both our shopping mall and serviced residence operations but partially offset by lower revenue recognition from the Group's development projects in China and Vietnam (Please see item 8 for details).

Although the cost of sales had also increased, the rate of increase was lower as 2Q 2009's cost of sales included $111.9 million of provision for foreseeable losses made in respect of the Group's overseas development projects, mainly in Australia and China.

(B) Other Operating Income

		Group		
		2Q 2010 S$'000	**2Q 2009 S$'000**	**Change (%)**
Other Operating Income		**381,066**	**62,598**	**508.8**
Investment income	(i)	103	4,314	(97.6)
Interest income	(ii)	18,722	17,780	5.3
Other income (including portfolio gains)	(iii)	42,994	40,498	6.2
Fair value gains of investment properties (including those under development)	(iv)	295,539	-	NM
Foreign exchange gain	(v)	23,708	6	NM

(i) Investment income was lower as 2Q 2009 included a gain from the redemption of certain debt securities.

(ii) Interest income was higher mainly due to higher surplus funds placed with financial institutions.

(iii) Other income included marked-to-market gains from financial instruments of $13.9 million as well as a portfolio gain of $6.3 million mainly from the sale of a subsidiary which holds a 20% stake in Raffles City Ningbo to Raffles City China Fund.

2Q 2009's other income included a portfolio gain of $22.6 million which was mainly from the strata sale of Ascott Pudong.

(iv) The fair value gains in 2Q 2010 were mainly attributable to the revaluation of the Group's investment properties held by its subsidiaries in China and Australia. In 2Q 2009, the Group incurred a fair value loss in respect of the investment properties held through its subsidiaries and this was included in Other Operating Expenses (See note (D)).

(v) Foreign exchange gain in 2Q 2010 arose mainly from the settlement of USD loans at a lower exchange rate as the USD had weakened against the SGD.

(C) Administrative Expenses

	Group		
	2Q 2010 S$'000	**2Q 2009 S$'000**	**Change (%)**
Administrative Expenses	**(113,971)**	**(93,291)**	**22.2**
<u>Included in Administrative Expenses:-</u>			
Depreciation and amortisation	(16,545)	(24,913)	(33.6)
Write back of doubtful receivables and bad debts written off	669	598	11.9

Administrative expenses comprise staff costs, depreciation expenses, operating lease expenses and other administrative expenses. 2Q 2010's administrative expenses were higher mainly due to an increase in staff costs arising mainly from increased headcount and the restoration of salaries which were cut during the financial crisis, higher professional and travelling expenses, partially offset by lower depreciation for the serviced residence properties.

(D) Other Operating Expenses

Other operating expenses in 2Q 2010 were not significant. In 2Q 2009, other operating expenses included the following:

(a) a net fair value loss of $212.6 million arising from the valuation of the Group's investment properties held by its subsidiaries in Australia and Singapore partially offset by valuation gains from properties in China;

(b) an impairment loss of $47.6 million in respect of an investment in Japan.

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

The share of results from associates in 2Q 2010 was contributed by a net fair value gain of $22.1 million on revaluation of investment properties held by the associates and higher operating profit from our associates in China and Abu Dhabi. In contrast, 2Q 2009's share of results was a loss due mainly to a net fair value loss on investment properties of $301.5 million.

The share of results from jointly-controlled entities in 2Q 2010 decreased mainly due to lower net fair value gains for investment properties in Singapore and United Kingdom, partially mitigated by increased profit contribution from The Orchard Residences and ION Orchard, as well as the absence of provision for foreseeable losses provided by the jointly-controlled entities.

(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.

2Q 2010 tax expenses were higher than 2Q 2009 mainly due to tax provided in respect of fair value gains for investment properties in China and the absence of tax benefits associated with the provision for foreseeable losses for development projects in Australia.

Included in 2Q 2010 tax expense was a $2.2 million over-provision of tax for prior years (2Q 2009: $0.2 million over-provision of tax for prior years).

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

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

2Q 2010	**PATMI (S$M)**
Robinson Point (accounted for in share of associates' results in item E)	5.7
Raffles City Ningbo (accounted for in other operating income in item B and share of associates' results in item E)	5.2
Others	4.4
Total Group's share of gain after tax & NCI for 2Q 2010	**15.3**
2Q 2009	
Gain from strata sale of Ascott Pudong	15.5
Others	(2.6)
Total Group's share of gain after tax & NCI for 2Q 2009	**12.9**

1(a)(iii) Statement of Comprehensive Income

	Group		
	2Q 2010	**2Q 2009**	**Change**
	S$'000	**S$'000**	**%**
Profit/(Loss) for the period	655,552	(267,094)	NM
Other comprehensive income:			
Exchange differences arising from translation of foreign operations and foreign currency loans	(169,229)	126,613	NM
Change in fair value of available-for-sale investments	1,490	(8,090)	NM
Effective portion of change in fair value of cash flow hedges	21,450	58,369	(63.3)
Decrease in capital reserve	-	(84)	(100.0)
Share of other comprehensive income of associates and jointly-controlled entities	2,788	(125,082)	NM
	(143,501)	51,726	NM
Total comprehensive income	512,051	(215,368)	NM
Attributable to:			
Owners of the Company	**402,437**	**(207,619)**	**NM**
Non-controlling interests	109,614	(7,749)	NM
	512,051	(215,368)	NM

1(b)(i) Balance Sheet

	Group			Company		
	30/06/2010 S$'000	31/12/2009 S$'000	Change %	30/06/2010 S$'000	31/12/2009 S$'000	Change %
Non-Current Assets						
Property, Plant & Equipment	1,710,840	1,772,301	(3.5)	6,707	7,291	(8.0)
Intangible Assets	513,217	517,273	(0.8)	-	-	-
Investment Properties (1),(2)	6,437,748	5,058,507	27.3	-	-	-
Interests in Subsidiaries	-	-	-	12,286,652	12,258,126	0.2
Interests in Associates & Jointly-Controlled Entities	8,967,426	8,684,230	3.3	-	-	-
Other Non-Current Assets	342,563	315,362	8.6	5,609	5,608	0.0
	17,971,794	**16,347,673**	**9.9**	**12,298,968**	**12,271,025**	**0.2**
Current Assets						
Development Properties for Sale and Stock (2)	*6,312,573*	*3,590,244*	*75.8*	-	-	-
Trade & Other Receivables	*1,193,152*	*1,303,353*	*(8.5)*	*713,786*	*87,847*	*712.5*
Cash & Cash Equivalents (2)	*4,864,353 (3)*	*8,729,718*	*(44.3)*	*276,160*	*2,356,466*	*(88.3)*
Other Current Assets	*195,000*	*195,026*	*(0.0)*	-	-	-
	12,565,078	**13,818,341**	**(9.1)**	**989,946**	**2,444,313**	**(59.5)**
Less: Current Liabilities						
Trade & Other Payables	*1,629,820*	*1,880,017*	*(13.3)*	*129,598*	*1,242,589*	*(89.6)*
Short-Term Borrowings	*2,031,574*	*1,393,750*	*45.8*	-	-	-
Finance Leases	*3,278*	*3,836*	*(14.5)*	-	-	-
Other Current Liabilities	*471,234*	*457,374*	*3.0*	*7,980*	*10,515*	*(24.1)*
	4,135,906	**3,734,977**	**10.7**	**137,578**	**1,253,104**	**(89.0)**
Net Current Assets	**8,429,172**	**10,083,364**	**(16.4)**	**852,368**	**1,191,209**	**(28.4)**
Less: Non-Current Liabilities						
Long-Term Borrowings	7,725,118	8,881,223	(13.0)	3,342,786	3,305,801	1.1
Finance Leases	26,505	33,745	(21.5)	-	-	-
Other Non-Current Liabilities (2)	1,327,108	636,306	108.6	96,288	110,583	(12.9)
	9,078,731	**9,551,274**	**(4.9)**	**3,439,074**	**3,416,384**	**0.7**
Net Assets	**17,322,235**	**16,879,763**	**2.6**	**9,712,262**	**10,045,850**	**(3.3)**
Representing:						
Share Capital	6,273,778	6,229,227	0.7	6,273,778	6,229,227	0.7
Revenue Reserves	6,999,794	6,839,047	2.4	3,021,717	3,396,949	(11.0)
Other Reserves	249,499	339,999	(26.6)	416,767	419,674	(0.7)
Equity attributable to Owners of the Company	13,523,071	13,408,273	0.9	9,712,262	10,045,850	(3.3)
Non-controlling Interests	3,799,164	3,471,490	9.4	-	-	-
Total Equity	**17,322,235**	**16,879,763**	**2.6**	**9,712,262**	**10,045,850**	**(3.3)**

1. *Included investment properties under development.*

2. *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 investment properties, development properties for sale and other non-current liabilities and decreased the amount of cash and cash equivalents.*

3. *Included cash balances of $2,519.3 million held at Group Treasury (CapitaLand Limited and CapitaLand Treasury Limited).*

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

	Group	
	As at 30/06/2010 S$'000	As at 31/12/2009 S$'000
Amount repayable in one year or less, or on demand:-		
Secured	832,082	148,198
Unsecured	1,202,770	1,249,388
Sub-Total 1	**2,034,852**	**1,397,586**
Amount repayable after one year:-		
Secured	1,973,566	2,612,244
Unsecured	5,778,057	6,302,724
Sub-Total 2	**7,751,623**	**8,914,968**
Total Debt	**9,786,475**	**10,312,554**
Total Debt less Cash	**4,922,122**	**1,582,836**

Details of any collateral

Secured borrowings are generally secured by the borrowing companies' land and buildings, investment properties (including those 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

	2Q 2010 S$'000	2Q 2009 S$'000	1H 2010 S$'000	1H 2009 S$'000
Cash Flows from Operating Activities				
Profit/(Loss) after taxation	**655,552**	**(267,094)**	**822,841**	**(210,741)**
Adjustments for :				
Amortisation and impairment of intangible assets	741	179	1,249	588
Allowance/(Write back) for:				
- Foreseeable losses on development properties for sale	-	114,521	-	114,521
- Doubtful receivables	(669)	(762)	(870)	(733)
- Impairment loss on investment in associate and jointly-controlled entity	-	-	(1,413)	3,143
- Impairment loss on other financial assets	-	47,593	-	47,593
Share-based expenses	8,485	10,862	18,943	12,427
Changes in fair value of financial instruments	(13,856)	(5,515)	(20,490)	9,915
Depreciation of property, plant and equipment	15,924	24,612	30,874	39,094
Loss/(gain) on disposal/Write off of property, plant and equipment	42	(17,213)	105	(17,062)
Gain on disposal of investment property	(3,603)	-	(3,603)	-
Valuation (gain)/loss on investment properties	(295,539)	212,560	(299,733)	212,560
Gain on disposal/liquidation of equity investments and other financial assets	(2,691)	(7,583)	(4,254)	(7,546)
Share of results of associates and jointly-controlled entities	(230,085)	(18,860)	(327,625)	(67,666)
Accretion of deferred income	(7,526)	1,224	(7,168)	1,224
Interest expense	109,861	99,098	212,993	201,271
Interest income	(18,722)	(17,780)	(36,489)	(34,344)
Taxation	115,849	31,830	154,945	49,671
	(321,789)	**474,766**	**(282,536)**	**564,656**
Operating profit before working capital changes	**333,763**	**207,672**	**540,305**	**353,915**
Decrease/(Increase) in working capital				
Trade and other receivables	44,222	83,055	20,278	(167,115)
Development properties for sale	(195,416)	(277,023)	(348,304)	(199,096)
Trade and other payables	(22,347)	(78,197)	(177,851)	(143,362)
Other financial assets	-	(33)	-	(129,298)
	(173,541)	**(272,198)**	**(505,877)**	**(638,871)**
Cash generated from/(used in) operations	**160,222**	**(64,526)**	**34,428**	**(284,956)**
Income tax paid	(66,383)	(25,013)	(109,550)	(52,513)
Net cash from/(used in) Operating Activities	**93,839**	**(89,539)**	**(75,122)**	**(337,469)**

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

	2Q 2010 S$'000	2Q 2009 S$'000	1H 2010 S$'000	1H 2009 S$'000
Cash Flows from Investing Activities				
Proceeds from disposal of property, plant and equipment	354	501	524	523
Purchase of property, plant and equipment	(20,121)	(34,032)	(44,427)	(54,837)
Increase in associates and jointly-controlled entities	(77,164)	(366,670)	(25,181)	(822,663)
(Increase)/Decrease in amounts owing by investee companies and other receivables	(25,724)	14,973	(25,724)	15,126
Acquisition of investment properties	(79,762)	(58,297)	(111,112)	(112,041)
Proceeds from disposal of investment properties	12,970	71,137	95,219	95,675
Increase in other financial assets	(9,732)	(9,560)	(9,732)	(7,821)
Dividends received from associates and jointly-controlled entities	40,278	37,859	118,956	99,393
Disposal/(Acquisition) of subsidiaries	34,353	16,853	(2,794,724)	86,145
Acquisition of remaining interest in a subsidiary	-	(18,000)	-	(18,000)
Transaction costs for listing of a subsidiary	(1,802)	-	(18,609)	-
Interest income received	10,631	8,663	20,024	16,512
Net cash used in Investing Activities	**(115,719)**	**(336,573)**	**(2,794,786)**	**(701,988)**
Cash Flows from Financing Activities				
Proceeds from issue of shares under share option plan	12,339	3,586	19,441	4,271
Proceeds from rights issue	-	-	-	1,794,737
Proceeds from amounts owing to/by non-controlling interests	8,992	20,760	8,977	48,147
Contribution from non-controlling interests	17,980	1,054	17,982	25,919
Proceeds from disposal of interests in subsidiaries without losing control	175,251	-	175,251	-
Repayment of sales of future receivables	-	(241,672)	-	(251,977)
Proceeds from bank borrowings	318,185	897,836	367,035	1,408,695
Repayment of bank borrowings	(441,666)	(964,146)	(520,651)	(1,301,064)
Proceeds from debt securities	-	50,000	-	50,000
Repayment of debt securities	(276,839)	(203,810)	(346,839)	(214,810)
Repayment of finance lease payables	(718)	(50)	(1,583)	(654)
Dividends paid to non-controlling interests	(21,756)	(7,480)	(58,320)	(35,898)
Dividends paid to shareholders	(447,369)	(297,159)	(447,369)	(297,159)
Interest expense paid	(110,572)	(112,944)	(199,894)	(201,780)
Net cash used in Financing Activities	**(766,173)**	**(854,025)**	**(985,970)**	**1,028,427**
Net decrease in cash and cash equivalents	**(788,053)**	**(1,280,137)**	**(3,855,878)**	**(11,030)**
Cash and cash equivalents at beginning of the period	5,674,177	5,508,700	8,729,718	4,228,405
Effect of exchange rate changes on cash balances held in foreign currencies	(21,771)	(26,192)	(9,487)	(15,004)
Cash and cash equivalents at end of the period	**4,864,353**	**4,202,371**	**4,864,353**	**4,202,371**

Cash and cash equivalents at end of the period

The cash and cash equivalents of about $4,864.4 million as at 30/06/2010 included $3,909.6 million in fixed deposits and $130.5 million in Project Accounts whose withdrawals are restricted to the payment of costs of related development projects.

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

As at 30/06/2010 vs 30/06/2009 – 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 01/04/2010	**6,261,439**	**6,954,281**	**315,233**	**13,530,953**	**3,575,532**	**17,106,485**
Total comprehensive income						
Profit for the period		476,058		**476,058**	179,494	**655,552**
Other comprehensive income						
Exchange differences arising from translation of foreign operations and foreign currency loans			(98,425)	**(98,425)**	(70,804)	**(169,229)**
Change in fair value of available-for-sale investments			1,490	**1,490**	-	**1,490**
Effective portion of change in fair value of cash flow hedges			21,525	**21,525**	(75)	**21,450**
Share of other comprehensive income of associates and joinly-controlled entities			1,789	**1,789**	999	**2,788**
Total other comprehensive income, net of income tax	-	-	(73,621)	**(73,621)**	(69,880)	**(143,501)**
Total comprehensive income	**-**	**476,058**	**(73,621)**	**402,437**	**109,614**	**512,051**
Transactions with equity holders, recorded directly in equity						
Issue of shares	12,339			**12,339**	-	**12,339**
Contribution by non-controlling interests (net)				**-**	17,979	**17,979**
Liquidation of a subsidiary				**-**	355	**355**
Changes in ownership interests in subsidiaries without loss of control		13,240		**13,240**	144,560	**157,800**
Dividends paid/payable		(447,369)		**(447,369)**	(50,126)	**(497,495)**
Share-based payments			5,407	**5,407**	1,296	**6,703**
Share of other reserves of associates			6,146	**6,146**	-	**6,146**
Others		3,584	(3,666)	**(82)**	(46)	**(128)**
Total transactions with equity holders	**12,339**	**(430,545)**	**7,887**	**(410,319)**	**114,018**	**(296,301)**
Balance as at 30/06/2010	**6,273,778**	**6,999,794**	**249,499**	**13,523,071**	**3,799,164**	**17,322,235**

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

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

As at 30/06/2010 vs 30/06/2009 – 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 01/04/2009	**6,221,382**	**5,466,524**	**969,619**	**12,657,525**	**1,536,585**	**14,194,110**
Total comprehensive income						
Loss for the period		(156,921)		**(156,921)**	(110,173)	**(267,094)**
Other comprehensive income						
Exchange differences arising from translation of foreign operations and foreign currency loans			41,938	**41,938**	84,675	**126,613**
Change in fair value of available-for-sale investments			(8,090)	**(8,090)**	-	**(8,090)**
Effective portion of change in fair value of cash flow hedges			40,620	**40,620**	17,749	**58,369**
Other capital reserve			(84)	**(84)**	-	**(84)**
Share of other comprehensive income of associates and joinly-controlled entities			(125,082)	**(125,082)**	-	**(125,082)**
Total other comprehensive income, net of income tax	-	-	(50,698)	**(50,698)**	102,424	**51,726**
Total comprehensive income	**-**	**(156,921)**	**(50,698)**	**(207,619)**	**(7,749)**	**(215,368)**
Transactions with equity holders, recorded directly in equity						
Issue of shares	3,586			**3,586**	-	**3,586**
Contribution by non-controlling interests (net)				**-**	1,055	**1,055**
Acquisition/disposal of subsidiaries (net)				**-**	(103,934)	**(103,934)**
Dividends paid/payable		(297,159)		**(297,159)**	(27,249)	**(324,408)**
Share-based payments			8,820	**8,820**	125	**8,945**
Others		(7,427)	6,092	**(1,335)**	-	**(1,335)**
Total transactions with equity holders	**3,586**	**(304,586)**	**14,912**	**(286,088)**	**(130,003)**	**(416,091)**
Balance as at 30/06/2009	**6,224,968**	**5,005,017**	**933,833**	**12,163,818**	**1,398,833**	**13,562,651**

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

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

As at 30/06/2010 vs 30/06/2009 – 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 01/04/2010	**6,261,439**	**3,436,703**	**383,490**	**31,177**	**10,112,809**
Total comprehensive income					
Profit for the period		32,383			**32,383**
Transactions with equity holders, recorded directly in equity					
Issue of shares	12,339				**12,339**
Dividends paid		(447,369)			**(447,369)**
Share-based payments				2,100	**2,100**
Total transactions with equity holders	**12,339**	**(447,369)**	**-**	**2,100**	**(432,930)**
Balance as at 30/06/2010	**6,273,778**	**3,021,717**	**383,490**	**33,277**	**9,712,262**
Balance as at 01/04/2009	**6,221,382**	**1,645,451**	**213,212**	**30,172**	**8,110,217**
Total comprehensive income					
Loss for the period		(3,907)			**(3,907)**
Transactions with equity holders, recorded directly in equity					
Issue of shares	3,586				**3,586**
Dividends paid		(297,159)			**(297,159)**
Share-based payments				2,284	**2,284**
Total transactions with equity holders	**3,586**	**(297,159)**	**-**	**2,284**	**(291,289)**
Balance as at 30/06/2009	**6,224,968**	**1,344,385**	**213,212**	**32,456**	**7,815,021**

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 01/04/2010	4,257,299,031	6,261,439
Issue of shares under Share Option and Share Plans	4,194,537	12,339
As at 30/06/2010	**4,261,493,568**	**6,273,778**

Outstanding Options under CapitaLand Share Option Plan

	No. of Options
As at 01/04/2010	15,809,089
Exercised / Lapsed	(4,385,282)
As at 30/06/2010	**11,423,807**

Performance Shares

As at 30/06/2010, the number of shares comprised in contingent awards granted under the CapitaLand Performance Share Plan ("PSP") which has not been released was 9,721,447 (30/06/2009: 10,287,535).

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

Restricted Stock Plan

As at 30/06/2010, the number of shares comprised in contingent awards granted under the CapitaLand Restricted Stock Plan ("RSP") in respect of which (a) the final number of shares has not been determined, and (b) the final number of shares has been determined but not released, is 6,006,893 (30/06/2009: 8,820,465) and 8,184,427 (30/06/2009: 5,772,826) respectively, of which 691,932 (30/06/2009: 1,348,109) shares out of the former and 1,236,532 (30/06/2009: 809,261) shares out of the latter are to be cash-settled.

Under the CapitaLand 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 remain outstanding as at 30/06/2010:

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

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

Assuming all the Bonds are fully converted based on their respective conversion prices, the number of new ordinary shares to be issued would be 558,218,720, representing a 13.1% increase over the total number of issued shares of the Company as at 30 June 2010.

1(d)(iii) Treasury Shares

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

There were no sales, transfers, disposal, cancellation and/or use of treasury shares for the six months ended 30 June 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 became 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 owners of the Company:

		Group			
		2Q 2010	2Q 2009	1H 2010	1H 2009
6(a)	EPS based on weighted average number of ordinary shares in issue (in cents)	11.2	(3.7)	13.9	(3.0)
	Weighted average number of ordinary shares (in million)	4,260.4	4,245.1	4,255.8	3,783.7
6(b)	EPS based on fully diluted basis (in cents)	10.7	(3.7)	13.6	(3.0)
	Weighted average number of ordinary shares (in million)	4,769.6	4,245.1	4,618.4	3,783.7

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

	Group		Company	
	30/06/2010	31/12/2009	30/06/2010	31/12/2009
NAV per ordinary share	$3.17	$3.16	$2.28	$2.36
NTA per ordinary share	$3.05	$3.03	$2.28	$2.36

8 Review of the Group's performance

Group Overview

S$M	2Q 2010	2Q 2009	Variance (%)	1H 2010	1H 2009	Variance (%)
Revenue	873.9	591.1	47.8	1,561.2	1,078.2	44.8
EBIT	881.3	(136.2)	NM	1,190.8	40.2	NM
Finance costs	(109.9)	(99.1)	(10.9)	(213.0)	(201.3)	(5.8)
PBT	771.4	(235.3)	NM	977.8	(161.1)	NM
PATMI	476.1	(156.9)	NM	591.5	(114.1)	NM
PATMI excluding revaluations / impairments	271.7	124.0	119.1	382.7	171.0	123.8

2Q 2010 vs 2Q 2009

Group revenue in 2Q 2010 increased by 47.8% on the back of higher revenue recognition for our development projects in Singapore as well as higher rental income from both our shopping mall and serviced residence operations; partially offset by lower revenue recognition for development projects in China and Vietnam.

Revenue from our Singapore residential projects increased by $301.4 million, mainly from The Seafront on Meyer which obtained TOP on 2 July 2010 and from Latitude which is on track to achieve TOP in 3Q this year. Contribution from Australia was also higher due to the strengthening of the AUD against SGD. In China, we saw a reduction due mainly to lower recognition from subsidiaries' projects, most of the sales having been previously recognised. Recent sales in China have mostly been from joint venture projects and are not consolidated at the revenue line as we apply the equity accounting method for our joint ventures. In Vietnam, recognition from The Vista project was lower.

Rental income from our shopping malls rose during the quarter with the increase coming mainly from the malls in Malaysia and China. Ascott, our serviced residences arm, also recorded higher revenue as demand for most of its properties improved during the quarter.

For 2Q 2010, the Group achieved an EBIT of $881.3 million as compared to a loss of $136.2 million in 2Q 2009. The strong EBIT was underpinned by a net revaluation gain of $375.2 million from the Group's investment properties in China, Australia and United Kingdom, higher development profits mainly from Singapore projects and higher share of profits from our joint venture projects, namely, The Orchard Residences in Singapore, Rihan Heights in Abu Dhabi and both the Summit Residences and The Loft in China. In addition, the Group also recorded higher foreign exchange gains and marked-to-market gains from hedging contracts.

After taking into account finance costs, taxes and non-controlling interests, the Group achieved a PATMI of $476.1 million in 2Q 2010 as compared to a loss of $156.9 million in 2Q 2009.

Excluding revaluations and impairments, the Group's EBIT in 2Q 2010 was $488.8 million as compared to $297.7 million in 2Q 2009 and the Group's PATMI in 2Q 2010 was $271.7 million as compared to $124.0 million in 2Q 2009. The improvement in operating EBIT and PATMI was largely attributable to higher development profits from our residential projects.

1H 2010 vs 1H 2009

For 1H 2010, revenue increased by $483.0 million. Our development projects in Singapore, which had higher recognition from sales of The Seafront on Meyer and Latitude, and The Vista project in Vietnam, performed better this half than before. On the back of improved economic and business outlook the performance of our shopping malls and serviced residences was better, although the increase in Australia was primarily due to exchange rate fluctuation. In China, as mentioned in the review for 2Q, most recent sales were through projects held in joint ventures for which we equity account for our share of results.

At the EBIT level, the Group performed much better. 1H 2010's EBIT was S$1,190.8 million compared to $40.2 million in 1H 2009. Besides the increase in revenue which contributed to higher profit, EBIT was boosted by the fair value gain from the revaluation of the Group's investment properties portfolio and the absence of impairment losses. The valuation of investment properties (including those under development) mainly in China, Australia, and United Kingdom gave rise to a net fair value gain of $379.4 million.

In terms of geographical spread, overseas EBIT contribution in 1H 2010 was $701.7 million or 58.9% (1H 2009: $4.7 million or 11.7%) of the Group's total EBIT. The increase in overseas EBIT was mainly from Australia, China and Other Asia (excludes Singapore and China and includes projects in GCC). In Australia, EBIT turned from a loss of $271.0 million in 1H 2009 to a profit of $137.7 million, primarily due to fair value gains on investment properties as compared to a loss in 1H 2009, and the absence of any provision for foreseeable losses. Despite lower revenue, China registered higher EBIT on account of higher fair value gains and development profits from projects held through joint ventures. For Other Asia, the absence of impairment, lower fair value loss in Japan as well as share of profit from an associate in Abu Dhabi contributed to the increase in EBIT.

Finance costs for 1H 2010 were marginally higher due to a higher average cost of borrowing. The Group's gross debt level as at June 2010 remained stable at $9.8 billion (June 2009: $10.0 million). The Group's net debt to equity ("D/E") ratio remained healthy at 0.28 as at 30 June 2010 (30 June 2009: 0.43).

Overall, the Group achieved a PATMI of $591.5 million in 1H 2010. The strong profit growth was largely driven by higher development profits, absence of impairment losses and fair value gains for investment properties. Excluding revaluation and impairment, PATMI was $382.7 million, or 123.8% higher than 1H 2009's PATMI of $171.0 million.

Segment Performance

CapitaLand Residential Singapore ("CRS")

S$M	2Q 2010	2Q 2009	Variance (%)	1H 2010	1H 2009	Variance (%)
Revenue	322.6	21.2	NM	512.4	102.0	402.2
EBIT	169.0	57.8	192.2	232.2	77.8	198.4

Revenue for 2Q 2010 and 1H 2010 increased significantly compared with corresponding periods last year, underpinned by continued revenue recognition from The Seafront on Meyer and Latitude projects.

On account of the higher revenue, as well as higher margins achieved, EBIT for 2Q 2010 and 1H 2010 were nearly three times the level achieved during the corresponding periods in the previous year.

CapitaLand China Holdings ("CCH")

S$M	2Q 2010	2Q 2009	Variance (%)	1H 2010	1H 2009	Variance (%)
Revenue	109.9	158.2	(30.6)	191.3	230.7	(17.1)
EBIT	367.3	270.3	35.9	397.8	291.5	36.5

The lower revenue was mainly because of lower sales of projects held by our subsidiaries to date this year. In 1H 2010, CCH sold 1,183 units with sales value of RMB 2.2 billion (approximately $450 million). However, this is not reflected in the revenue line as the majority of these projects were held through associates, for which the sales are not consolidated in the revenue line.

EBIT for 2Q 2010 and 1H 2010 increased due to higher fair value gains from the investment properties, divestment gains and higher share of associates' results.

In 2Q 2010, CCH launched a new residential project, The Metropolis, in Kunshan. It also announced that it will build its sixth Raffles City in China, Raffles City Shenzhen, located in the commercial district of Shenzhen City's Nanshan District.

CapitaLand Commercial ("CCL")

S$M	2Q 2010	2Q 2009	Variance (%)	1H 2010	1H 2009	Variance (%)
Revenue	32.4	39.0	(16.9)	153.1	70.7	116.7
EBIT	8.0	(292.5)	NM	64.3	(260.0)	NM

2Q 2010's revenue was lower mainly due to lower revenue recognition for The Vista in Vietnam as well as the absence of rental contribution from two industrial properties that were divested in 2H 2009. However, revenue for 1H 2010 was significantly higher than 1H 2009 due to higher revenue recognition from The Vista as the project commenced revenue recognition in 2Q 2009.

EBIT for 2Q 2010 and 1H 2010 improved over the comparative periods mainly due to net fair value gains from the revaluation of investment properties as compared to a loss in 2009, absence of impairment loss for an investment in Japan, share of divestment gain for Robinson Point and cost savings.

CapitaMalls Asia ("CMA")

S$M	2Q 2010	2Q 2009	Variance (%)	1H 2010	1H 2009	Variance (%)
Revenue	73.0	55.4	31.9	147.6	108.7	35.8
EBIT	121.4	110.8	9.6	232.3	154.1	50.7

Revenue for 2Q 2010 and 1H 2010 was higher than the corresponding periods in 2009 due mainly to contributions from the retail mall fund management entities which were previously accounted for under CapitaLand Financial prior to CMA's initial public offering on 16 November 2009, higher rental from malls in Malaysia and China, as well as higher contribution from project management business in Singapore.

EBIT for 2Q 2010 and 1H 2010 was higher than the corresponding periods in 2009 due mainly to higher revenue, higher profit recognition from the sales of units of The Orchard Residences as well as contribution from ION Orchard which commenced operations from July 2009, partially offset by lower fair value gains for investment properties.

Ascott

S$M	2Q 2010	2Q 2009	Variance (%)	1H 2010	1H 2009	Variance (%)
Revenue	103.6	100.4	3.2	194.8	186.2	4.6
EBIT	40.5	(4.9)	NM	49.4	7.5	557.3

Revenue for 2Q 2010 and 1H 2010 was higher than the corresponding periods in 2009 as business across most of the serviced residences improved. However, this increase was partially negated by the weakening of Euro and GBP against the SGD.

EBIT for 2Q 2010 and 1H 2010 was also higher due to higher revenue, lower depreciation expenses as well as share of fair value gains for investment properties held by Ascott Reit as compared to a loss last year; partially offset by lower portfolio gains.

In 2Q 2010, Ascott acquired a serviced residence in Chengdu, China, and secured another contract to manage Ascott's second Citadines-branded serviced residences in Indonesia.

CapitaLand Financial ("CFL")

S$M	2Q 2010	2Q 2009	Variance (%)	1H 2010	1H 2009	Variance (%)
Revenue	24.7	39.1	(36.8)	47.4	80.1	(40.8)
EBIT	21.3	17.5	22.3	38.3	46.8	(18.2)

With effect from November 2009, revenue and EBIT contributions from the fund management companies which manage CapitaMall Trust, CapitaRetail China Trust and the shopping mall funds in China, India and Japan have been presented under CapitaMalls Asia Limited ("CMA") following a reorganisation done prior to the listing of CMA.

Excluding the effects of the above, 2Q 2010 revenue increased slightly from 2Q 2009 but the revenue for 1H 2010 declined by $2.7 million compared to 1H 2009 due mainly to lower fund management fees.

On the same basis, EBIT for 2Q 2010 and 1H 2010 improved by $17.1 million and $16.1 million respectively due mainly to lower operating expenses and higher share of associates' profits arising from write back of impairment losses.

Others

S$M	2Q 2010	2Q 2009	Variance (%)	1H 2010	1H 2009	Variance (%)
Revenue	207.7	177.9	16.7	314.5	299.8	4.9
EBIT	153.7	(295.2)	NM	176.4	(277.6)	NM

Others include the Corporate Office, Australand and others.

Revenue for 2Q 2010 and 1H 2010 was higher mainly due to favourable AUD exchange rate against the SGD, partially offset by lower sales from development projects in Australia.

EBIT for 2Q 2010 and 1H 2010 was significantly higher than the corresponding periods in 2009 as a result of better operating margins, the absence of provisions for foreseeable losses in Australia as well as share of profit from Rihan Heights in Abu Dhabi. In addition, a net fair value gain was recorded for our investment properties in Australia this year as compared to a loss in 2Q 2009 and 1H 2009.

9 Variance from Prospect Statement

The current results are broadly in line with the prospect statement made when the first quarter 2010 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")

The Singapore residential market is expected to continue to maintain its steady recovery, given the positive economic growth, low interest rate environment and high liquidity. CRS expects high-end projects and those located in the city fringe or near MRT stations to do well. For mass market projects, prices are likely to remain steady or rise slightly, despite an expected increase in supply from the release of more land sales by the government.

CRS expects its earnings in 2010 to continue to benefit from revenue recognition of sales from The Seafront on Meyer and Latitude, along with contribution from The Wharf Residence commencing from 3Q 2010. Furthermore, revenue recognition for The Interlace is expected to commence by 1H 2011.

CRS will have the proposed development at Farrer Road and The Nassim launch-ready by 2H 2010.

CapitaLand China Holdings ("CCH")

In China, concerns over an overheated property market have prompted the government to implement several measures to curb speculation and ensure market sustainability. Notwithstanding this, sales for the new residential project launches in Beijing and Kunshan were well received with 100% and 74% sold respectively. CCH expects the housing sector to remain challenging in 2H 2010, but remains positive on the long term outlook of the China property market, given the strong end user demand arising from urbanisation and high GDP growth.

CCH will monitor the market and time the launches of its projects accordingly. A number of new residential projects in Shanghai and Hangzhou are slated to be launched in 2H 2010. CCH will also continue with its focus 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, Raffles City Hangzhou and Raffles City Shenzhen. The four developments are slated for completion between 2011 to 2014.

CapitaLand Commercial ("CCL")

In Singapore, office rents have turned around in the second quarter after six consecutive quarters of decline and general occupancy is also improving. Investment returns from CCL's commercial portfolio, mainly through CapitaCommercial Trust, are likely to benefit from this market improvement. Acquisitions related to the new joint venture with Hersing Corporation Ltd to provide self storage facilities under the "StorHub" brand have been completed in July 2010.

CCL will continue to grow our business in Vietnam from total assets of $400 million currently to approximately $2 billion over the next 3-5 years. CCL will also focus on completing projects that are currently under development in Thailand, Malaysia, Japan and India.

CCL will continue with its strategy of divesting its non-core assets and recycling the capital to reconstitute its portfolio, and actively explore new business opportunities in the commercial market both in Singapore and overseas.

Ascott

The hospitality demand in the markets that Ascott operate in is expected to continue to improve. As such, Ascott expects revenue to grow in the second half of 2010 supported by higher occupancies in South East Asia and North Asia and continued stable demand in Europe.

The phased completion of asset enhancement initiatives for its properties in Asia and Europe in 2010 is expected to enhance Ascott's revenue growth in these markets, in particular Singapore and London.

Ascott will continue with its strategy to grow its fee-based income through securing new management contracts and to reconstitute its asset portfolio and optimise returns through divestments and selective investments.

Year-to-date, Ascott has opened seven new properties and plans to open seven more properties in China, South East Asia and India for the rest of the year.

CapitaLand Financial ("CFL")

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

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

CapitaMalls Asia ("CMA")

With positive economic outlook across Asia, CMA is well positioned to capitalise on the associated retail consumption growth. CMA will continue to enhance the performance of its properties as well as continue to pursue selective acquisition and development opportunities in the countries that it operates in. CMA opened three malls in China in 1H 2010 and targets to open another three by the end of the year. In India, CMA's focus in the coming quarters will be on pre-leasing and construction completion of The Celebration Mall in Udaipur.

On 16th July 2010, CapitaMalls Malaysia Trust ("CMMT") which is the largest "pure-play" shopping mall real estate investment trust in Malaysia, was successfully listed on the Main Market of Bursa Malaysia Securities Berhad. The listing of CMMT gave CMA a strategic listed entity to tap local capital to expand its business in Malaysia in a capital efficient manner.

For further details, please refer to CMA's 2010 Second Quarter Financial Statements Announcement released on the Singapore Exchange on 3 August 2010.

Australand

The fundamentals for the residential, commercial and industrial sectors in Australia remain positive, and Australand is well positioned to achieve its 2010 earnings guidance and deliver growth in 2011.

Australand expects its Investment Property division's earnings to grow steadily, underpinned by embedded rental growth and new assets from development pipeline. It remains optimistic that development activity in the Commercial & Industrial division will strengthen during the second half of 2010. For its Residential division, the progressive reduction in impaired and low margin inventory and the commencement of several large new projects will underpin earnings growth.

For further details, please refer to Australand's Appendix 4D and Financial Report for the half year ended 30 June 2010 released on the Singapore Exchange on 27 July 2010.

GROUP OVERALL PROSPECTS

Asia continues to lead the recovery of the global economy. In Singapore, China and Vietnam, the fundamentals remain strong and continue to generate real demand in the real estate sector. Australia's economy and the underlying residential sector also remain strong. CapitaLand Group with its healthy balance sheet, financial flexibility, established presence and proven execution capability is well positioned to take advantage of opportunities in the region.

We will continue to seek strategic investments that are in line with our long-term growth plans to expand our presence in China as well as in Vietnam, and extend our leadership position in the shopping mall and the serviced residence businesses.

11 Dividend

11(a) Any dividend declared for the present financial period? No.

11(b) Any dividend declared for the previous corresponding period? No.

11(c) Date payable : Not applicable.

11(d) Books closing date : Not applicable.

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

No interim dividend has been declared or recommended in the current reporting period.

13 Segmental Revenue & Results

13(a)(i) By Strategic Business Units (SBUs) – 2Q 2010 vs 2Q 2009

	Revenue			Earnings before interest & tax		
	2Q 2010 S$'000	**2Q 2009 S$'000**	**Variance %**	**2Q 2010 S$'000**	**2Q 2009 S$'000**	**Variance %**
CapitaLand Residential Singapore	322,614	21,212	NM	169,034	57,849	192.2
CapitaLand China Holdings (1)	109,853	158,190	(30.6)	367,314	270,294	35.9
CapitaLand Commercial (2)	32,433	39,023	(16.9)	7,965	(292,480)	NM
CapitaMalls Asia	73,009	55,357	31.9	121,415	110,815	9.6
Ascott	103,580	100,409	3.2	40,514	(4,871)	NM
CapitaLand Financial	24,677	39,050	(36.8)	21,347	17,450	22.3
Others (3)	207,691	177,899	16.7	153,673	(295,223)	NM
Total	**873,857**	**591,140**	**47.8**	**881,262**	**(136,166)**	**NM**

13(a)(ii) By Strategic Business Units (SBUs) – 1H 2010 vs 1H 2009

	Revenue			Earnings before interest & tax		
	1H 2010 S$'000	**1H 2009 S$'000**	**Variance %**	**1H 2010 S$'000**	**1H 2009 S$'000**	**Variance %**
CapitaLand Residential Singapore	512,364	102,028	402.2	232,221	77,829	198.4
CapitaLand China Holdings [1]	191,317	230,727	(17.1)	397,827	291,473	36.5
CapitaLand Commercial [2]	153,085	70,654	116.7	64,296	(260,000)	NM
CapitaMalls Asia	147,644	108,694	35.8	232,347	154,140	50.7
Ascott	194,847	186,192	4.6	49,424	7,519	557.3
CapitaLand Financial	47,391	80,051	(40.8)	38,311	46,833	(18.2)
Others [3]	314,528	299,807	4.9	176,353	(277,593)	NM
Total	**1,561,176**	**1,078,153**	**44.8**	**1,190,779**	**40,201**	**NM**

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)(i) By Geographical Location – 2Q 2010 vs 2Q 2009

	Revenue			Earnings before interest & tax		
	2Q 2010 S$'000	**2Q 2009 S$'000**	**Variance %**	**2Q 2010 S$'000**	**2Q 2009 S$'000**	**Variance %**
Singapore	392,386	97,432	302.7	331,905	(56,395)	NM
China [1]	146,463	190,870	(23.3)	406,854	294,668	38.1
Other Asia [2]	42,022	40,522	3.7	12,741	(40,975)	NM
Australia	218,843	187,770	16.5	95,923	(301,255)	NM
Europe	65,116	65,553	(0.7)	29,420	(19,189)	NM
Others	9,027	8,993	0.4	4,419	(13,020)	NM
Total	**873,857**	**591,140**	**47.8**	**881,262**	**(136,166)**	**NM**

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

	Revenue			Earnings before interest & tax		
	1H 2010 S$'000	**1H 2009 S$'000**	**Variance %**	**1H 2010 S$'000**	**1H 2009 S$'000**	**Variance %**
Singapore	653,668	251,609	159.8	489,065	35,487	NM
China [1]	264,102	293,746	(10.1)	454,564	320,851	41.7
Other Asia [2]	170,962	76,075	124.7	71,406	(21,941)	NM
Australia	337,789	319,285	5.8	137,682	(271,044)	NM
Europe	117,414	117,193	0.2	33,776	(9,361)	NM
Others	17,241	20,245	(14.8)	4,286	(13,791)	NM
Total	**1,561,176**	**1,078,153**	**44.8**	**1,190,779**	**40,201**	**NM**

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

BY ORDER OF THE BOARD

Low Sai Choy
Company Secretary
4 August 2010