CAPITALAND LIMITED

(Registration Number : 198900036N)

2010 FULL YEAR UNAUDITED FINANCIAL STATEMENTS ANNOUNCEMENT

TABLE OF CONTENTS

CapitaLand

CAPITALAND LIMITED
2010 FULL YEAR UNAUDITED FINANCIAL STATEMENTS ANNOUNCEMENT

1(a)(i) Income Statement

		Group					
	Note	4Q 2010 S$'000	4Q 2009 S$'000	Change %	FY 2010 S$'000	FY 2009 S$'000	Change %
Revenue	A	**1,136,953**	**833,032**	**36.5**	**3,382,742**	**2,957,359**	**14.4**
Cost of sales		(778,123)	(519,188)	49.9	(2,106,384)	(1,931,165)	9.1
Gross profit		358,830	313,844	14.3	1,276,358	1,026,194	24.4
Other operating income	B	389,058	1,016,541	(61.7)	892,687	1,238,399	(27.9)
Administrative expenses	C	(161,812)	(143,103)	13.1	(488,279)	(412,649)	18.3
Other operating expenses	D	(111,959)	(284,258)	(60.6)	(117,421)	(572,121)	(79.5)
Profit from operations		474,117	903,024	(47.5)	1,563,345	1,279,823	22.2
Finance costs		(119,334)	(132,805)	(10.1)	(448,183)	(453,922)	(1.3)
Share of results (net of tax) of:							
- associates		270,070	6,824	NM	499,357	(197,961)	NM
- joint ventures		81,206	148,370	(45.3)	321,495	467,156	(31.2)
	E	351,276	155,194	126.3	820,852	269,195	204.9
Profit before taxation		706,059	925,413	(23.7)	1,936,014	1,095,096	76.8
Taxation	F	(58,286)	(5,072)	NM	(265,907)	(86,462)	207.5
Profit for the period / year		647,773	920,341	(29.6)	1,670,107	1,008,634	65.6
Attributable to:							
Owners of the Company ("PATMI")		**522,054**	**885,729**	**(41.1)**	**1,273,139**	**1,052,959**	**20.9**
Non-controlling interests ("NCI")		125,719	34,612	263.2	396,968	(44,325)	NM
Profit for the period / year		647,773	920,341	(29.6)	1,670,107	1,008,634	65.6

NM : Not meaningful

1(a)(ii) Explanatory Notes to Income Statement – 4Q 2010 vs 4Q 2009

(A) Revenue

Revenue in 4Q 2010 rose 36.5% on the back of higher contribution from the Group's development projects in Singapore, China, Australia and Vietnam as well as higher fee-based income. The increase was partially offset by lower rental income due primarily to the absence of revenue contribution from the shopping malls and serviced residences which were divested during the year. (Please see item 8 for details).

Cost of sales also increased but at a higher rate as the costs for projects sold in 4Q 2009 were relatively lower.

(B) Other Operating Income

		Group		
		4Q 2010 S$'000	**4Q 2009 S$'000**	**Change (%)**
Other Operating Income		**389,058**	**1,016,541**	**(61.7)**
Investment income	(i)	1,708	787	117.0
Interest income		25,837	24,647	4.8
Other income (including portfolio gains)	(ii)	266,661	968,092	(72.5)
Fair value gains of investment properties (including those under development)	(iii)	94,852	-	NM
Foreign exchange gain	(iv)	-	23,015	(100.0)

(i) The increase in investment income was attributable to higher distribution income from the Group's investments in Japan.

(ii) Other income included portfolio gains of $219.7 million mainly from the divestment of 58.1% effective stake in Raffles City Changning of $151.5 million, as well as the gain from the divestment of 28 serviced residence properties to Ascott Residence Trust ("Ascott Reit") of $64.8 million.

4Q 2009's other income included portfolio gains of $943.4 million, which comprised mainly the gain arising from the listing and offering of CMA shares of $899.8 million as well as the gains from the divestment of Raffles City Hangzhou, Kallang Bahru Complex and Kallang Avenue Industrial Centre which aggregated $40.5 million.

(iii) In 4Q 2010, the Group's investment properties in Singapore, China and Australia generated a fair value gain of $94.9 million. In contrast, in 4Q 2009, the valuation of the Group's investment properties held through its subsidiaries resulted in a net fair value loss and this was included in Other Operating Expenses (Please refer to note (D)).

The impact of valuation of investment properties held through our associates and joint ventures is included in the Share of results of Associates and Joint Ventures (see Note (E) below).

(iv) 4Q 2009's foreign exchange gain arose from the revaluation of USD loans as the USD weakened against the SGD in 4Q 2009 and realised gains arising from the settlement of forward contracts to hedge AUD payables. In 4Q 2010, the Group recorded a foreign exchange loss of $23.8 million and this was included in Other Operating Expenses (see Note (D) below).

1(a)(ii) Explanatory Notes to Income Statement – 4Q 2010 vs 4Q 2009

(C) Administrative Expenses

	Group		
	4Q 2010 S$'000	**4Q 2009 S$'000**	**Change (%)**
Administrative Expenses	**(161,812)**	**(143,103)**	**13.1**
Included in Administrative Expenses:-			
Depreciation and amortisation	(11,810)	(2,369)	398.5
Allowance for doubtful receivables and bad debts written off	(5,683)	(15,210)	(62.6)

Administrative expenses comprised staff costs, depreciation, operating lease expenses and other administrative expenses. 4Q 2010's administrative expenses were higher mainly due to higher staff costs and depreciation expenses, partially offset by lower allowance for doubtful receivables. The higher staff costs was a result of an increase in headcount and higher salaries as the salary cut implemented in early 2009 was restored in December 2009. Depreciation was comparatively higher as 4Q 2009's depreciation included a reversal of an overprovided depreciation charge.

(D) Other Operating Expenses

4Q 2010's other operating expenses comprised provision for foreign exchange losses, impairments and other non-operating losses. Besides the exchange loss of $23.8 million, the Group recorded $14.0 million fidelity losses relating to the financial irregularities in Ascott's Malaysian operations. Impairments were also made for certain investments in Japan, Australia and Bahrain totaling $53.6 million. 4Q 2010's other operating expenses were comparatively lower than 4Q 2009 mainly due to:

(a) lower impairment charges made in respect of investments. In 4Q 2009, impairment charges made for certain investments in Japan, Singapore, Malaysia and India totaled $207.0 million;

(b) a net fair value loss of $13.4 million was recorded in 4Q 2009 from the revaluation of the Group's portfolio of investment properties held by its subsidiaries as compared to a fair value gain in 4Q 2010 (refer to Note (B)); and

(c) a provision for income support of $50.0 million was made in 4Q 2009 in respect of One George Street for which a yield protection was given to CapitaCommercial Trust ("CCT") up to 2013. In FY 2010, an amount of $7.0 million was paid to CCT.

(E) Share of results (net of tax) of Associates and Joint Ventures

The significant increase in share of results from associates in 4Q 2010 was attributable to the Group's share of fair value gains from investment properties and lower impairment charges taken up by the associates. The share of net revaluation gain was $238.5 million in 4Q 2010 and it came mainly from our REITS, namely, CapitaCommercial Trust, CapitaMall Trust and Ascott Reit.

The share of results from joint ventures in 4Q 2010 was lower due to lower contributions from The Orchard Residences which had since obtained Temporary Occupancy Permit on 6 October 2010 partially offset by the absence of the 4Q 2009 impairment charges taken up by our joint ventures in Australia.

(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.

4Q 2010 tax expenses were significantly higher than 4Q 2009 as 4Q 2009's tax was reduced by tax benefits totaling $26.6 million and group tax relief of $28.1 million. 4Q 2010 tax provision included a write back of $44.4 million over-provision of tax for prior years (4Q 2009: $25.2 million).

(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:

4Q 2010	**PATMI (S$M)**
Raffles City Changning	132.3
Divestment of 28 serviced residence properties	61.1
Others	0.8
Total Group's share of gain after tax & NCI for 4Q 2010	**194.2**
4Q 2009	
Public offering of CMA shares	899.8
Kallang Bahru Complex	11.4
Raffles City Hangzhou	7.9
Kallang Avenue Industrial Centre	7.7
Assets held by CapitaRetail China Development Fund ("CRCDF") and CRCDF II divested under an asset swap arrangement (accounted for in share of results of associates under item E)	(8.8)
Others	(0.4)
Total Group's share of gain after tax & NCI for 4Q 2009	**917.6**

1(a)(iii) Statement of Comprehensive Income

	Group					
	4Q 2010 S$'000	4Q 2009 S$'000	Change %	FY 2010 S$'000	FY 2009 S$'000	Change %
Profit for the period/year	647,773	920,341	(29.6)	1,670,107	1,008,634	65.6
Other comprehensive income:						
Exchange differences arising from translation of foreign operations and foreign currency loans forming part of net investment in foreign operations (1)	126,623	(108,229)	NM	(218,574)	158,751	NM
Change in fair value of available-for-sale investments	15,025	(1,476)	NM	19,730	12,436	58.7
Effective portion of change in fair value of cash flow hedges	34,411	19,000	81.1	33,674	102,585	(67.2)
Decrease in capital reserve	-	(49)	(100.0)	-	(132)	(100.0)
Share of other comprehensive income of associates and joint ventures	24,989	65,223	(61.7)	15,762	(27,522)	NM
	201,048	(25,531)	NM	(149,408)	246,118	NM
Total comprehensive income	848,821	894,810	(5.1)	1,520,699	1,254,752	21.2
Attributable to:						
Owners of the Company	**674,031**	**815,309**	**(17.3)**	**1,152,083**	**1,056,899**	**9.0**
Non-controlling interests	174,790	79,501	119.9	368,616	197,853	86.3
	848,821	894,810	(5.1)	1,520,699	1,254,752	21.2

(1) *4Q 2010's exchange differences arose from the realisation of foreign currency translation losses into income statement upon the sale of Raffles City Changning and 28 serviced residence properties.*

In 4Q 2009, the foreign currency translation loss arose mainly from the appreciation of SGD against RMB.

1(b)(i) Balance Sheet

	Group			Company		
	31/12/2010 S$'000	**31/12/2009 S$'000**	**Change %**	**31/12/2010 S$'000**	**31/12/2009 S$'000**	**Change %**
Non-Current Assets						
Property, Plant & Equipment (1)	1,049,407	1,772,301	(40.8)	8,164	7,291	12.0
Intangible Assets	459,605	518,026	(11.3)	147	147	-
Investment Properties (2),(3)	4,732,895	5,058,507	(6.4)	-	-	-
Interests in Subsidiaries	-	-	-	12,435,703	12,258,126	1.4
Interests in Associates & Joint Ventures (3)	10,110,374	8,684,230	16.4	-	-	-
Other Non-Current Assets	395,891	314,609	25.8	3,135	5,461	(42.6)
	16,748,172	**16,347,673**	**2.4**	**12,447,149**	**12,271,025**	**1.4**
Current Assets						
Development Properties for Sale and Stock (2)	*5,419,350*	*3,590,270*	*50.9*	-	-	-
Trade & Other Receivables (3),(5)	*2,139,625*	*1,301,916*	*64.3*	*1,166,526*	*87,847*	*NM*
Cash & Cash Equivalents (2)	*7,190,064 (4)*	*8,729,718*	*(17.6)*	*53,954*	*2,356,466*	*(97.7)*
Other Current Assets	*203,009*	*196,437*	*3.3*	-	-	-
	14,952,048	**13,818,341**	**8.2**	**1,220,480**	**2,444,313**	**(50.1)**
Less: Current Liabilities						
Trade & Other Payables (5)	*1,694,385*	*1,880,017*	*(9.9)*	*195,367*	*1,242,589*	*(84.3)*
Short-Term Borrowings	*1,761,774*	*1,393,750*	*26.4*	-	-	-
Finance Leases	-	*3,836*	*(100.0)*	-	-	-
Other Current Liabilities	*496,405*	*457,374*	*8.5*	*5,424*	*10,515*	*(48.4)*
	3,952,564	**3,734,977**	**5.8**	**200,791**	**1,253,104**	**(84.0)**
Net Current Assets	**10,999,484**	**10,083,364**	**9.1**	**1,019,689**	**1,191,209**	**(14.4)**
Less: Non-Current Liabilities						
Long-Term Borrowings	8,596,269	8,881,223	(3.2)	3,379,883	3,305,801	2.2
Finance Leases	-	33,745	(100.0)	-	-	-
Other Non-Current Liabilities (2)	1,133,925	636,306	78.2	87,549	110,583	(20.8)
	9,730,194	**9,551,274**	**1.9**	**3,467,432**	**3,416,384**	**1.5**
Net Assets	**18,017,462**	**16,879,763**	**6.7**	**9,999,406**	**10,045,850**	**(0.5)**
Representing:						
Share Capital	6,276,504	6,229,227	0.8	6,276,504	6,229,227	0.8
Revenue Reserves	7,652,261	6,839,047	11.9	3,301,550	3,396,949	(2.8)
Other Reserves	241,886	339,999	(28.9)	421,352	419,674	0.4
Equity attributable to Owners of the Company	14,170,651	13,408,273	5.7	9,999,406	10,045,850	(0.5)
Non-controlling Interests	3,846,811	3,471,490	10.8	-	-	-
Total Equity	**18,017,462**	**16,879,763**	**6.7**	**9,999,406**	**10,045,850**	**(0.5)**

1. *The decrease was mainly due to the divestment of 28 serviced residence properties to Ascott Reit on 1 October 2010.*
2. *The Group completed its acquisition of CCH Developments Limited (previously known as Orient Overseas Developments Limited) in February 2010. The acquisition increased the Group's investment properties, development properties for sale and other non-current liabilities and decreased the amount of cash and cash equivalents.*
3. *The Group divested an effective 58.1% share in Raffles City Changning in December 2010 and retains a 36.9% share. A portion of the sales consideration was deferred to a later date, resulting in an increase in Trade and Other Receivables.*
4. *Included cash balances of $3,474.9 million held at CapitaLand Limited and CapitaLand Treasury Limited.*
5. *The increase in the Company's trade and other receivables was mainly due to surplus funds placed with CapitaLand Treasury Limited while the decrease in the Company's trade and other payables was due to the settlement of intercompany balances with a subsidiary.*

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

	Group	
	As at 31/12//2010 S$'000	**As at 31/12/2009 S$'000**
Amount repayable in one year or less, or on demand:-		
Secured	518,130	148,198
Unsecured	1,243,644	1,249,388
Sub-Total 1	**1,761,774**	**1,397,586**
Amount repayable after one year:-		
Secured	1,097,933	2,612,244
Unsecured	7,498,336	6,302,724
Sub-Total 2	**8,596,269**	**8,914,968**
Total Debt	**10,358,043**	**10,312,554**
Total Debt less Cash	**3,167,979**	**1,582,836** (1)

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

Details of any collateral

Secured borrowings are generally secured by mortgages on the borrowing subsidiaries' investment properties (including those under development) or development properties for sale and assignment of all rights and benefits with respect to the properties mortgaged.

1(c) Consolidated Statement of Cash Flows

	4Q 2010 S$'000	4Q 2009 S$'000	FY 2010 S$'000	FY 2009 S$'000
Cash Flows from Operating Activities				
Profit after taxation	**647,773**	**920,341**	**1,670,107**	**1,008,634**
Adjustments for :				
Amortisation and impairment of intangible assets	121	55,768	1,627	56,565
Allowance/(Write back) for:				
- Foreseeable losses	30,848	189,507	30,848	304,028
- Doubtful receivables	6,784	15,210	6,381	15,361
- Impairment on interests in associates and joint ventures	(4,000)	52,111	(5,413)	55,254
- Impairment on other financial assets	10,936	3,360	10,936	50,953
- Impairment on property, plant and equipment	23,692	258	23,891	1,826
Gain from bargain purchase	-	(2,958)	(11,580)	(2,958)
Share-based expenses	11,569	8,005	39,128	28,727
Changes in fair value of financial instruments	1,114	15,628	(19,652)	34,210
Depreciation of property, plant and equipment	11,780	2,087	57,998	61,466
Gain on disposal of property, plant and equipment	(11,171)	(1,976)	(12,077)	(23,576)
Gain on disposal of investment properties	(1,686)	(19,140)	(13,845)	(19,140)
Net fair value (gain)/loss from investment properties	(94,852)	13,372	(394,585)	225,932
Gain on disposal/liquidation of equity investments and other financial assets	(206,110)	(921,463)	(254,523)	(981,681)
Share of results of associates and joint ventures	(351,276)	(155,194)	(820,852)	(269,195)
Provision for fidelity losses	7,021	-	7,021	-
Accretion of deferred income	(1,072)	895	(9,209)	895
Interest expense	119,334	132,805	448,183	453,922
Interest income	(25,837)	(24,647)	(83,027)	(76,550)
Taxation	58,286	5,072	265,907	86,462
	(414,519)	**(631,300)**	**(732,843)**	**2,501**
Operating profit before working capital changes	**233,254**	**289,041**	**937,264**	**1,011,135**
Decrease/(Increase) in working capital				
Trade and other receivables	18,212	70,363	(324,723)	172,784
Development properties for sale	134,314	210,626	600,349	(109,362)
Trade and other payables	47,366	162,264	(131,430)	(195,636)
Other financial assets	-	24,198	-	58,804
Restricted bank deposits	(2,729)	-	(2,729)	-
	197,163	**467,451**	**141,467**	**(73,410)**
Cash generated from operations	**430,417**	**756,492**	**1,078,731**	**937,725**
Income tax paid	(8,444)	(4,345)	(176,490)	(61,662)
Net cash from Operating Activities	**421,973**	**752,147**	**902,241**	**876,063**

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

	4Q 2010 S$'000	4Q 2009 S$'000	FY 2010 S$'000	FY 2009 S$'000
Cash Flows from Investing Activities				
Proceeds from disposal of property, plant and equipment	107,572	3,445	110,286	82,592
Purchase of property, plant and equipment	(26,114)	(95,857)	(88,310)	(205,774)
Investments in associates and joint ventures	25,184	(191,938)	(215,657)	(1,174,234)
Decrease/(Increase) in amounts owing by investee companies and other receivables	971	752	(95,462)	34,277
Prepayment for acquisition of an investment property	-	-	(18,631)	-
Deposits for new investments	(135,933)	-	(135,933)	-
Acquisition of investment properties	(108,111)	(106,837)	(315,776)	(269,831)
Proceeds from disposal of investment properties	1,702	74,803	1,001,467	238,903
Proceeds from disposal/(Acquisition) of other financial assets	21,134	(15,363)	10,360	132,233
Dividends received from associates and joint ventures	42,587	99,790	247,839	319,069
Acquisition of subsidiaries, net of cash acquired	(219,541)	(59,596)	(3,034,955)	(60,051)
Disposal of subsidiaries, net of cash disposed of	657,855	462,291	692,208	509,051
Proceeds from public offering of a subsidiary	-	2,763,112	-	2,763,112
Acquisition of remaining interest in a subsidiary	-	(3,786)	-	(21,786)
Transaction costs for public offering of a subsidiary	-	-	(18,932)	-
Interest income received	12,670	8,296	44,682	33,159
Net cash from/(used in) Investing Activities	**379,976**	**2,939,112**	**(1,816,814)**	**2,380,720**
Cash Flows from Financing Activities				
Proceeds from issue of shares under share option plan	2,110	2,664	22,155	8,154
Proceeds from rights issue	-	(5,082)	-	1,789,655
Payments/Repayments of amounts owing to/by non-controlling interests	(14,933)	(80,019)	18,739	20,382
Contributions from non-controlling interests	1,248	(23,780)	19,742	203,634
Proceeds from disposal of interests in subsidiaries with no change in control	68	-	150,412	-
Proceeds/(Repayments) of sales of future receivables	-	27,962	-	(234,279)
Proceeds from bank borrowings	776,855	307,376	3,184,232	2,578,312
Repayments of bank borrowings	(715,186)	(445,315)	(3,288,517)	(3,114,737)
Proceeds from debt securities	-	-	700,000	1,450,000
Repayments of debt securities	-	(4,880)	(404,438)	(548,553)
Repayments of finance lease payables	(21)	(3,708)	(2,387)	(4,509)
Dividends paid to non-controlling interests	(9,629)	(7,022)	(104,366)	(83,037)
Dividends paid to shareholders	-	-	(447,369)	(297,159)
Interest expense paid	(106,004)	(139,532)	(438,608)	(495,552)
Net cash (used in)/from Financing Activities	**(65,492)**	**(371,336)**	**(590,405)**	**1,272,311**
Net increase/(decrease) in cash and cash equivalents	**736,457**	**3,319,923**	**(1,504,978)**	**4,529,094**
Cash and cash equivalents at beginning of the period/year	6,436,877	5,437,897	8,729,718	4,228,405
Effect of exchange rate changes on cash balances held in foreign currencies	(6,129)	(28,102)	(37,405)	(27,781)
Cash and cash equivalents reclassified from asset held for sale	20,130	-	-	-
Cash and cash equivalents at end of the period/year	**7,187,335**	**8,729,718**	**7,187,335**	**8,729,718**
Restricted cash deposits	2,729	-	2,729	-
Cash and cash equivalents in the balance sheet	**7,190,064**	**8,729,718**	**7,190,064**	**8,729,718**

Cash and cash equivalents at end of the year

The cash and cash equivalents of about $7,190.1 million as at 31/12/2010 included $5,626.8 million in fixed deposits and $195.6 million in Project Accounts whose withdrawals are restricted to the payment of development projects expenditure.

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

For the year ended 31/12/2010 vs 31/12/2009 – 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 year		1,273,139		**1,273,139**	396,968	**1,670,107**
Other comprehensive income						
Exchange differences arising from translation of foreign operations and foreign currency loans forming part of net investment in foreign operations			(189,549)	**(189,549)**	(29,025)	**(218,574)**
Change in fair value of available-for-sale investments			19,730	**19,730**		**19,730**
Effective portion of change in fair value of cash flow hedges			30,476	**30,476**	3,198	**33,674**
Share of other comprehensive income of associates and joint ventures			18,287	**18,287**	(2,525)	**15,762**
Total other comprehensive income, net of income tax	-	-	(121,056)	**(121,056)**	(28,352)	**(149,408)**
Total comprehensive income	**-**	**1,273,139**	**(121,056)**	**1,152,083**	**368,616**	**1,520,699**
Transactions with owners, recorded directly in equity						
Issue of shares	47,277		(25,110)	**22,167**		**22,167**
Contribution by non-controlling interests (net)				**-**	19,742	**19,742**
Changes in ownership interests in subsidiaries with a change in control				**-**	(33,786)	**(33,786)**
Changes in ownership interests in subsidiaries with no change in control		14,168	(2,204)	**11,964**	123,339	**135,303**
Dividends paid/payable		(447,369)		**(447,369)**	(103,656)	**(551,025)**
Share-based payments			32,150	**32,150**	2,006	**34,156**
Share of other reserves of associates and joint ventures		(6,745)	(1,737)	**(8,482)**	(877)	**(9,359)**
Others		(19,979)	19,844	**(135)**	(63)	**(198)**
Total transactions with owners	**47,277**	**(459,925)**	**22,943**	**(389,705)**	**6,705**	**(383,000)**
Balance as at 31/12/2010	**6,276,504**	**7,652,261**	**241,886**	**14,170,651**	**3,846,811**	**18,017,462**

* 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)

For the year ended 31/12/2010 vs 31/12/2009 – 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 year		1,052,959		**1,052,959**	(44,325)	**1,008,634**
Other comprehensive income						
Exchange differences arising from translation of foreign operations and foreign currency loans forming part of net investment in foreign operations			(51,324)	**(51,324)**	210,075	**158,751**
Change in fair value of available-for-sale investments			12,436	**12,436**		**12,436**
Effective portion of change in fair value of cash flow hedges			67,281	**67,281**	35,304	**102,585**
Other capital reserve			(132)	**(132)**		**(132)**
Share of other comprehensive income of associates and joint ventures			(24,321)	**(24,321)**	(3,201)	**(27,522)**
Total other comprehensive income, net of income tax	-	-	3,940	**3,940**	242,178	**246,118**
Total comprehensive income	**-**	**1,052,959**	**3,940**	**1,056,899**	**197,853**	**1,254,752**
Transactions with owners, recorded directly in equity						
Rights issue	1,789,901			**1,789,901**	**-**	**1,789,901**
Issue of shares	43,182		(35,028)	**8,154**		**8,154**
Contribution by non-controlling interests (net)				**-**	214,952	**214,952**
Changes in ownership interests in subsidiaries with a change in control				**-**	39,574	**39,574**
Changes in ownership interests in subsidiaries with no change in control				**-**	1,811,068	**1,811,068**
Dividends paid/payable		(297,159)		**(297,159)**	(93,690)	**(390,849)**
Equity portion of convertible bonds issued			173,767	**173,767**		**173,767**
Repurchase of convertible bonds		4,780	(16,462)	**(11,682)**		**(11,682)**
Share-based payments			23,892	**23,892**	225	**24,117**
Transfer of capital reserve to revenue reserves		684,231	(684,231)	**-**	-	**-**
Share of other reserves of associates and and a subsidiary			(18,153)	**(18,153)**	(4,609)	**(22,762)**
Others		(29,435)	30,400	**965**	4	**969**
Total transactions with owners	**1,833,083**	**362,417**	**(525,815)**	**1,669,685**	**1,967,524**	**3,637,209**
Balance as at 31/12/2009	**6,229,227**	**6,839,047**	**339,999**	**13,408,273**	**3,471,490**	**16,879,763**

* 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)

For the year ended 31/12/2010 vs 31/12/2009 – 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 year		351,970			**351,970**
Transactions with owners, recorded directly in equity					
Issue of shares	47,277			(6,186)	**41,091**
Dividends paid		(447,369)			**(447,369)**
Share-based payments				7,864	**7,864**
Total transactions with owners	**47,277**	**(447,369)**	**-**	**1,678**	**(398,414)**
Balance as at 31/12/2010	**6,276,504**	**3,301,550**	**383,490**	**37,862**	**9,999,406**
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 year		1,384,990			**1,384,990**
Transactions with owners, recorded directly in equity					
Rights issue	1,789,901				**1,789,901**
Issue of shares	43,182			(10,151)	**33,031**
Equity portion of convertible bonds			189,240		**189,240**
Repurchase of convertible bonds		7,280	(18,962)		**(11,682)**
Dividends paid		(297,159)			**(297,159)**
Share-based payments				4,743	**4,743**
Capital return by a subsidiary		684,545			**684,545**
Total transactions with owners	**1,833,083**	**394,666**	**170,278**	**(5,408)**	**2,392,619**
Balance as at 31/12/2009	**6,229,227**	**3,396,949**	**383,490**	**36,184**	**10,045,850**

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

Issued Share Capital

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

	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	14,498,989	47,277
As at 31/12/2010	**4,262,492,185**	**6,276,504**

Outstanding Options under CapitaLand Share Option Plan

	No. of Options
As at 01/01/2010	18,707,026
Exercised	(8,048,400)
Forfeited/Expired	(258,281)
As at 31/12/2010	**10,400,345**

Performance Shares

As at 31/12/2010, the number of shares comprised in contingent awards granted under the CapitaLand Performance Share Plan ("PSP") which has not been released was 9,219,480 (31/12/2009: 9,463,655).

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

Restricted Stock Plan

As at 31/12/2010, the number of shares comprised in contingent awards granted under the CapitaLand Restricted Stock Plan ("RSP") in respect of which (a) the final number of shares has not been determined, and (b) the final number of shares has been determined but not released, is 5,742,708 (31/12/2009: 8,230,224) and 7,755,506 (31/12/2009: 5,390,770) respectively, of which 663,863 (31/12/2009: 1,265,139) shares out of the former and 1,153,787 (31/12/2009: 774,993) shares out of the latter are to be cash-settled.

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

Convertible Bonds

The Company has the following convertible bonds which remain outstanding as at 31/12/2010:

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 31 December 2010.

1(d)(iii) Treasury Shares

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

There were no sales, transfers, disposal, cancellation and/or use of treasury shares for the year ended 31 December 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 have been adopted for the Group’s financial statements for the year ended 31 December 2010. FRS 103 (revised 2009) introduces significant changes to the accounting for business combinations, both at the acquisition date and post acquisition, and requires greater use of fair values. The amendments have mainly impacted the accounting for transaction costs, step acquisitions, goodwill and non-controlling interests (“NCI”) (previously known as minority interests).

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

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

The revised FRS 103 and amended FRS 27 will be applied prospectively and therefore there will be no impact on prior period comparative figures in the Group's financial statements for the year ended 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.

Adoption of INT FRS 115 Agreements for Construction of Real Estate

The Group will be adopting INT FRS 115 for financial year beginning 1 January 2011. INT FRS 115 clarifies when revenue and related expenses from a sale of a real estate unit should be recognised if an agreement between a developer and a buyer is reached before the construction of the real estate is completed. The Group has considered the application of INT FRS 115 and the accompanying practice note issued specifically in the context of the sale of development properties in Singapore. The Group will continue to adopt the percentage of completion method of revenue recognition for its residential projects in Singapore. For the overseas residential projects, the construction revenue and expenses will be accounted for under the completion of construction method as stipulated in INT FRS 115 where applicable.

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

		Group			
		4Q 2010	4Q 2009	FY 2010	FY 2009
6(a)	EPS based on weighted average number of ordinary shares in issue (in cents)	12.1	20.9	29.9	26.2
	Weighted average number of ordinary shares (in million)	4,308.5	4,247.2	4,258.9	4,017.1
6(b)	EPS based on fully diluted basis (in cents)	11.5	19.2	29.2	25.9
	Weighted average number of ordinary shares (in million)	4,902.6	4,842.4	4,619.3	4,206.4

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

	Group		Company	
	31/12/2010	31/12/2009	31/12/2010	31/12/2009
NAV per ordinary share	$3.33	$3.16	$2.35	$2.36
NTA per ordinary share	$3.22	$3.03	$2.35	$2.36

8 Review of the Group's performance

Group Overview

S$M	4Q 2010	4Q 2009	Variance (%)	FY 2010	FY 2009	Variance (%)
Revenue	1,137.0	833.0	36.5	3,382.7	2,957.4	14.4
Earnings before Interest and Tax ("EBIT")	825.4	1,058.2	(22.0)	2,384.2	1,549.0	53.9
Finance costs	(119.3)	(132.8)	10.1	(448.2)	(453.9)	1.3
PBT	706.1	925.4	(23.7)	1,936.0	1,095.1	76.8
PATMI	522.1	885.7	(41.1)	1,273.1	1,053.0	20.9
PATMI excluding revaluations / impairments	301.6	1,179.1	(74.4)	843.9	1,631.5	(48.3)

4Q 2010 vs 4Q 2009

The Group's revenue in 4Q 2010 rose by 36.5% to $1,137.0 million, primarily due to higher revenue recognition for development projects in the Group's four core markets of Singapore, China, Australia and Vietnam.

Revenue from our Singapore residential projects increased by 34.3%, underpinned by the commencement of revenue recognition for The Interlace in 4Q 2010 and continued recognition from The Wharf Residence. The increase was however partially offset by lower revenue from The Seafront on Meyer and Latitude as these projects had obtained their Temporary Occupation Permits ("TOP") in 3Q 2010. In China, the revenue recognition for our residential projects increased by 49.5% mainly from The Metropolis in Kunshan and The Pinnacle in Shanghai. There was increased revenue contribution from Australia from both the Commercial and Industrial division and the Residential division. In addition, the strengthened AUD also contributed to the increase. In Vietnam, the Group recorded higher revenue from The Vista in Ho Chi Minh City and Mulberry Lane in Hanoi.

Fee income for the Group increased mainly due to higher acquisition and divestment fees and property management fees. More management contracts were secured for managing serviced residences and this contributed to the increase in property management fees.

However, rental income from our shopping malls and serviced residence operations saw a decrease as the Group had divested four shopping malls and 28 serviced residence properties to our REITs during the year.

For the quarter, the Group achieved an EBIT of $825.4 million. The EBIT was comparatively lower than 4Q 2009 mainly attributable to lower portfolio gains from divestments.

The portfolio gains in 4Q 2010 were $223.4 million mainly from the divestment of Raffles City Changning and 28 serviced residence properties. In 4Q 2009, divestment gains totaled $929.9 million, comprising the gain from the listing and offering of CMA shares of $899.8 million as well as gain of $40.5 million from the divestment of Raffles City Hangzhou, Kallang Bahru Complex and Kallang Avenue Industrial Centre.

4Q 2010 vs 4Q 2009 (cont'd)

While portfolio gains were lower, fair value gains from investment properties were higher in 4Q 2010. At the same time, impairment charges were lower. The Group recognised a net revaluation gain of $368.1 million from its investment properties portfolio as compared to $34.9 million in 4Q 2009. The fair value gains were mainly in respect of our investment properties in Singapore, China, Australia and Europe.

In 4Q 2010, the Group had recognised impairments and provisions for foreseeable losses amounting to $77.7 million for projects in China, Japan, Australia and Bahrain. In 4Q 2009, the aggregate impairment charge and provision for foreseeable losses was higher at $357.7 million.

Finance costs for the quarter were lower as 4Q 2009 included costs associated with the termination of certain interest rate swap contracts by a subsidiary.

After deducting finance costs, taxes and non-controlling interests, the Group achieved a PATMI of $522.1 million for 4Q 2010, largely on higher net fair value gains and lower impairment losses. The decrease as compared to 4Q 2009 was mainly due to lower portfolio gains.

FY 2010 vs FY 2009

For full year 2010, revenue grew by 14.4% to reach $3,382.7 million. The revenue growth was achieved on the back of strong sales and revenue contribution from our development projects in Singapore, Australia and Vietnam. Projects which are key contributors are The Interlace, Latitude and The Wharf Residence in Singapore as well as The Vista and Mulberry Lane in Vietnam. In Australia, the increased revenue from the commercial and industrial projects coupled with favourable exchange rate contributed to the revenue growth.

In China, we continued to record healthy sales amid governmental measures to curb property speculation. However, as the sales were mostly for joint venture projects, the revenue was not consolidated at the top line revenue.

The Group's fee-based income for FY 2010 was also higher with the increase coming from property management fees and one-off acquisition and divestment fees.

Rental income from our shopping malls and serviced residence operations, however, saw a decrease following the divestments of four shopping malls and 28 serviced residences to our REITs.

Revenue from our overseas operations constituted 64.5% or $2,181.9 million of the Group's total revenue (FY 2009: $1,978.4 million or 66.9%). China and Australia continued to be the two most significant contributors. Revenue contribution from Vietnam continued to grow; accounting for about 6% of the Group's revenue.

FY 2010 vs FY 2009 (cont'd)

FY 2010's EBIT was higher at $2,384.2 million compared to $1,549.0 million last year, primarily attributable to higher profits from the development projects in Singapore and Vietnam, fair value gains from the revaluation of the Group's investment properties portfolio and lower impairment charges.

Profit contributions from the development projects in Singapore and Vietnam were higher as a result of the higher revenue recognised as mentioned above.

In 2010, the valuation of investment properties gave rise to a net fair value gain of $747.4 million at the EBIT level, driven mainly by properties located in Singapore, China, Australia and Europe. Total impairment and provision for foreseeable losses made for our investments and projects in China, Japan, Australia and Bahrain amounted to $59.1 million. In FY 2009, the Group recorded net fair value losses of $138.9 million and took up impairment losses of $623.5 million.

Total portfolio gains at the EBIT level amounted to $329.7 million which came mainly from the sale of Sichuan Zhixin CapitaLand, Raffles City Ningbo, Raffles City Changning, Starhub Centre, Robinson Point, the listing of CapitaMalls Malaysia Trust as well as the injection of 28 serviced residence properties into Ascott Reit. In 2009, portfolio gains were $1,003.5 million which were mainly from the listing and offering of CMA shares, the divestment of Link REIT units, Raffles City Hangzhou, Kallang Bahru Complex and Kallang Avenue Industrial Centre.

EBIT from our overseas operations in Australia, China, Other Asia(1) and Europe contributed $1,436.8 million or 60.3% (FY 2009: $236.9 million or 15.3%) of the Group's total EBIT. In Australia, EBIT turned around from a loss of $242.6 million in FY 2009 to a profit of $301.1 million in FY 2010, primarily due to the recognition of fair value gains on investment properties in 2010 versus a fair value loss in 2009 and the absence of provision for foreseeable losses. EBIT from China rose by 24.5% to $846.1 million on account of higher divestment gains. EBIT for Other Asia also recorded a profit of $101.8 million in FY 2010 as compared to a loss of $218.8 million last year. This marked improvement was mainly attributable to lower impairment and fair value losses as well as higher development profits from the Rihan Heights in Abu Dhabi, The Vista and Mulberry Lane, both of which are in Vietnam. EBIT contribution from Europe was boosted by the gain from the divestment of 26 serviced residence properties.

Finance costs for FY 2010 were marginally lower at $448.2 million. The Group's gross debt level as at December 2010 stood at $10.4 billion (December 2009: $10.3 billion) while the net debt to equity ("D/E") ratio remained healthy at 0.18 (31 December 2009: 0.09).

For the full year ended December 2010, the Group achieved a PATMI of $1,273.1 million. This is the fifth consecutive year that the Group has delivered a profit of more than a billion dollars. The strong performance in the current year was largely driven by higher development profits from Singapore and Vietnam, fair value gains for investment properties and lower impairment charges.

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

Segment Performance

CapitaLand Residential Singapore ("CRS")

S$M	4Q 2010	4Q 2009	Variance (%)	FY 2010	FY 2009	Variance (%)
Revenue	186.3	138.7	34.3	843.2	673.8	25.1
EBIT	64.3	132.7	(51.5)	351.5	371.7	(5.4)

Revenue for 4Q 2010 and FY 2010 increased by 34.3% and 25.1% respectively compared to the corresponding periods last year, underpinned by the commencement of revenue recognition for The Interlace in 4Q 2010 as well as continued revenue recognition from The Wharf Residence. For FY 2010, CRS sold 800 units with total sales value of about $1.85 billion.

EBIT for 4Q 2010 was however lower on account of reduced contribution from The Seafront on Meyer and Latitude which obtained TOP in 3Q 2010. Included in EBIT for FY 2009 was CRS' share of revaluation gain in ION Orchard amounting to $71.6 million. Excluding this exceptional gain, EBIT for FY 2010 would be higher than previous year by 17.1% mainly due to higher revenue recognised for FY 2010.

CapitaLand China Holdings ("CCH")

S$M	4Q 2010	4Q 2009	Variance (%)	FY 2010	FY 2009	Variance (%)
Revenue	267.0	178.6	49.5	573.5	647.0	(11.4)
EBIT	198.6	195.0	1.8	682.4	551.2	23.8

The higher revenue in 4Q 2010 was mainly due to recognition of revenue from The Metropolis in Kunshan and The Pinnacle in Shanghai that were launched in 3Q 2010. FY 2010 revenue was lower as the majority of units sold were from development projects held by associates, where CCH does not consolidate at the revenue line. For the financial year 2010, CCH sold 2,920 units and achieved total sales value of RMB 5.4 billion (approximately S$1.1 billion).

EBIT for 4Q 2010 was higher than 4Q 2009 mainly due to higher portfolio gains from divestments, partially offset by lower fair value gains from the revaluation of investment properties. The higher EBIT for FY 2010 was primarily due to higher portfolio gains.

In 4Q 2010, CCH announced that it will build its seventh Raffles City in China, Raffles City Changning, located in Shanghai's Changning District. CCH has also launched new units for sale from existing projects, namely Beaufort in Beijing, The Loft in Chengdu and Riverside in Foshan.

CapitaLand Commercial ("CCL")

S$M	4Q 2010	4Q 2009	Variance (%)	FY 2010	FY 2009	Variance (%)
Revenue	138.9	36.6	279.6	337.8	144.9	133.1
EBIT	142.3	(272.7)	NM	264.2	(497.4)	NM

Revenue for 4Q 2010 and FY 2010 was higher year-on-year mainly due to higher revenue recognised for The Vista and Mulberry Lane in Vietnam, recognition of deferred income in respect of Citadines Mount Sophia, as well as contribution from the self-storage business which was acquired in July 2010.

EBIT for 4Q 2010 and FY 2010 improved over the comparative periods mainly due to fair value gains from the revaluation of investment properties as compared to a loss in 2009, lower impairment loss for overseas investments, as well as absence of additional provision for income support to CapitaCommercial Trust. In addition, higher operating profits and portfolio gains also boosted EBIT for FY 2010.

Ascott

S$M	4Q 2010	4Q 2009	Variance (%)	FY 2010	FY 2009	Variance (%)
Revenue	105.6	103.2	2.3	407.4	393.7	3.5
EBIT	96.6	8.9	988.2	173.0	31.4	450.7

On 1 October 2010, Ascott completed the divestment of 28 properties to Ascott Reit and the acquisition of Ascott Beijing from Ascott Reit. The 28 properties comprised 26 serviced residences in Europe, one in Singapore and another in Vietnam. A portfolio gain of $64.8 million was recognised in 4Q 2010 from this divestment.

After taking into consideration the above-mentioned divestment, Ascott's revenue for 4Q 2010 and FY 2010 was still higher than the corresponding periods in 2009 as businesses across most of the serviced residences improved. While contribution from Europe has increased in Euro and GBP terms, this increase was negated by the lower exchange rates.

EBIT for 4Q 2010 and FY 2010 improved mainly due to portfolio gains from divestments and higher share of fair value gains from investment properties held by Ascott Reit.

In 2010, Ascott opened fourteen serviced residences across twelve cities in China, Japan, Thailand, Australia, Indonesia, Malaysia and Dubai.

CapitaLand Financial ("CFL")

S$M	4Q 2010	4Q 2009	Variance (%)	FY 2010	FY 2009	Variance (%)
Revenue	45.3	37.9	19.5	116.2	162.2	(28.4)
EBIT	48.5	13.0	271.9	103.0	98.0	5.2

The fund management companies managing CapitaMall Trust, CapitaRetail China Trust and the shopping mall funds in China, India and Japan were transferred to CapitaMalls Asia Limited ("CMA") in November 2009 as part of a restructuring prior to the listing of CMA. With effect from this date, their performance was not accounted for under CFL.

Excluding the companies that were transferred to CMA, revenue for 4Q 2010 and FY 2010 increased by $14.7 million and $6.8 million respectively due mainly to higher acquisition and divestment fees but partially offset by lower fund management fees.

EBIT for 4Q 2010 and FY 2010 also improved by $40.1 million and $47.2 million respectively due mainly to higher revenue, higher portfolio gains from divestments, lower operating expenses and better performance from some funds.

CapitaMalls Asia ("CMA")

S$M	4Q 2010	4Q 2009	Variance (%)	FY 2010	FY 2009	Variance (%)
Revenue	55.2	65.6	(15.7)	245.4	228.9	7.2
EBIT	163.0	206.7	(21.2)	472.4	449.1	5.2

The lower revenue in 4Q 2010 was mainly attributable to the monetisation of three Malaysia malls to CapitaMalls Malaysia Trust ("CMMT") and Clarke Quay to CapitaMalls Trust ("CMT") in July 2010. The decrease was partially mitigated by contributions from fund management entities which were previously accounted for under CFL prior to CMA's IPO on 16 November 2009.

Revenue for FY 2010 however rose by 7.2% mainly due to contributions from fund management entities, partially offset by loss of revenue from the four malls monetised to CMMT and CMT.

The decrease in EBIT in 4Q 2010 was mainly attributable to the lower share of contributions from the malls which were monetised. In addition, lower profit recognition for The Orchard Residences was taken up in 4Q 2010 as the project obtained its TOP in October 2010. These were partially mitigated by higher revaluation gain on investment properties, higher contributions from fund management entities and better performance from China private equity funds.

Despite the absence of divestment gain from the sale of Link REIT units and higher operating expenses, EBIT for FY 2010 increased by 5.2% to $472.4 million. This was in tandem with higher revenue, higher revaluation gain on investment properties, coupled with higher contribution from CMT, retail fund management entities and ION Orchard which commenced operations in July 2009.

Others

S$M	4Q 2010	4Q 2009	Variance (%)	FY 2010	FY 2009	Variance (%)
Revenue	338.6	272.4	24.3	859.4	706.9	21.6
EBIT	112.2	774.6	(85.5)	337.6	545.0	(38.1)

Others include the Corporate Office, Australand and others.

The increase in revenue for 4Q 2010 and FY 2010 was attributable to higher sales from development projects in Australia as well as a favourable AUD exchange rate against the SGD.

EBIT for 4Q 2010 and FY 2010 were comparatively lower as FY 2009's EBIT included an exceptional gain from the listing and offering of CMA shares. This decrease was however mitigated by lower impairment losses and fair value gains from the revaluation of investment properties in Australia as compared to a loss in 2009.

9 Variance from Prospect Statement

The current results are broadly in line with the prospect statement made when the third 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 government recently announced new measures to curb property speculation and to ensure a more stable and sustainable market. While these have somewhat subdued the market and caused overall sentiment to dip, CRS holds a positive outlook of the Singapore residential market on account of the continued economic growth, low interest rate environment and high liquidity. CRS expects the high-end projects as well as projects with strong location attributes to be relatively less affected by these new measures.

CRS' earnings in 2011 are expected to remain healthy, benefiting from the continued revenue recognition of The Wharf Residence and The Interlace, as well as further expected sales of units from Latitude.

A total of 1,700 units will be launch-ready in 2011 from projects including The Interlace, d'Leedon, and a new condominium project at Bedok Town Centre.

CapitaLand China Holdings ("CCH")

In China, the Chinese government had also implemented several measures to cool the property market. Despite these cooling measures in place, CCH remains positive about the China property market as we see continued demand supported by the rapid urbanisation, strong domestic consumption and increasing affluence. This was evident from the strong response received from our recent launches.

In 2011, CCH plans to launch a number of new projects in Shanghai, Hangzhou, Tianjin, Beijing and Guangzhou. These new launches will be timed according to the market conditions. CCH will also look towards acquiring new sites.

CapitaLand Commercial ("CCL")

Office rents in Singapore continued to strengthen in 4Q 2010 after bottoming out in 1Q 2010. CCL will continue with its asset enhancement initiatives and explore ways to reconstitute its commercial portfolio through investment opportunities in Singapore and Asia.

For its newly acquired self-storage business, CCL plans to expand the "StorHub" franchise overseas and seek opportunities to grow this business in China.

Ascott

In 2011, Ascott will expand its footprint by seeking new investment opportunities in key cities in Asia and Europe and entering new markets such as Central and Eastern Europe. Ascott will also ride on its premium brand name and continue to grow its fee-based income through securing new management contracts.

Year to date 2011, Ascott has secured 7 new projects in Hamburg, Shanghai, Manila, Qatar, Bangalore and Cyberjaya in Malaysia. Ascott will be investing in Citadines St Michaelis Hamburg, which is its first property in the city and Citadines Galleria Bangalore. The remaining five additions are pure management contracts which included the first Ascott branded service residence in Qatar.

These new management contracts, together with new investments and asset enhancement initiatives will enable Ascott to build its global platform for further growth.

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 proactive asset enhancement.

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

CapitaMalls Asia ("CMA")

CMA is well positioned to benefit from retail consumption growth in Asia, especially in Singapore and China. CMA will continue to improve the performance of the existing properties and focus on strengthening the operating platform by reaping cost synergy and improving the mall management systems.

CMA intends to continue to expand its presence in China, Singapore and Malaysia. Net proceeds of $496 million from the monetisation of four investment properties and $350 million from the medium term notes issued last year, as well as the recent bond issue in January 2011 will go towards the financing of its target investment of $2 billion in 2011. Five malls are slated to be opened in China in 2011 and CMA's plan is to double its presence in China to 100 shopping malls within the next three to five years.

For further details, please refer to CMA's 2010 Full Year Unaudited Financial Statements Announcement released on the Singapore Exchange on 17 February 2011.

Australand

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 with the improved level of enquiry and strengthened forward workload. For its Residential division, the sales volume is expected to increase underpinned by a significant number of contracts on hand at year end as well as several new project commencements during the year.

For further details, please refer to Australand's Appendix 4E and Financial Report for the full year ended 31 December 2010 released on the Singapore Exchange on 15 February 2011.

GROUP OVERALL PROSPECTS

The Group continued to invest for future growth by committing over $6 billion of new investments during 2010. It entered 2011 with a strong cash position of $7.2 billion and healthy net debt-to-equity ratio of 0.18 as a result of successfully completing a number of major capital recycling transactions.

Sentiment in the real estate markets in Asia continues to be cautious as a result of government policies to cool real estate markets, as well as by the increase in interest rates to fight inflation – this may slow residential sales volumes and possibly have some impact on prices. However, the Group views this as an opportunity to continue to invest in its core markets and businesses.

China remains a key investment destination for the Group given the country's robust economic fundamentals, rising consumption spending, increased infrastructure spending and rapid urbanisation. We have set up a new business unit, CapitaValue Homes, to tap on the growing demand for affordable homes in China and are committed to expand our footprint in China beyond the existing locations to new cities.

CapitaLand China is lining up new launches in Paragon, Imperial Bay and Yujinsha while timing subsequent releases from The Metropolis, The Pinnacle and The Loft. Raffles City Chengdu is also slated for phased completion towards end 2011, becoming the third Raffles City project in China to turn operational.

We will continue to expand in Vietnam with the affordable housing initiative through CapitaValue Homes. We are targeting to launch 1 residential development in Ho Chi Minh City in 2011 and will continue to recognise contribution from The Vista.

In Singapore, the recent acquisition of the freehold Marine Point site has shored up the Group's residential pipeline to over 2,600 units.

Ascott, our serviced residence unit, plans to invest up to $1 billion in serviced residence properties in its key markets of China, India, South East Asia and Europe in 2011. It will also carry out a $70 million asset enhancement program for its existing properties. To extend its lead, Ascott will enhance its global network by upgrading its IT system and introducing new customer centric initiatives. It also aims to expand its footprint by securing at least another 2,000 units through new management contracts.

The Group will continue to explore opportunities to originate and structure new real estate financial products. CapitaMalls Asia is expected to boost its contribution with the slated opening of another six malls in 2011, adding to the 64 malls already in operation. It targets to invest another $2 billion in new shopping malls in Singapore, Malaysia and China, to augment its 91 shopping malls in Asia Pacific. Australand is well positioned to continue to deliver growth in 2011 through its activities in the residential, industrial and office sectors in Australia.

11 Dividend

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

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

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

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

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

Not applicable.

13 Segmental Revenue & Results

13(a)(i) By Strategic Business Units (SBUs) – 4Q 2010 vs 4Q 2009

	Revenue			Earnings before interest & tax		
	4Q 2010 S$'000	4Q 2009 S$'000	Variance %	4Q 2010 S$'000	4Q 2009 S$'000	Variance %
CapitaLand Residential Singapore	186,325	138,717	34.3	64,349	132,692	(51.5)
CapitaLand China Holdings [1]	266,979	178,640	49.5	198,553	195,021	1.8
CapitaLand Commercial [2]	138,874	36,588	279.6	142,260	(272,706)	NM
Ascott	105,596	103,231	2.3	96,590	8,876	988.2
CapitaLand Financial	45,298	37,908	19.5	48,493	13,040	271.9
CapitaMalls Asia	55,239	65,557	(15.7)	162,979	206,696	(21.2)
Others [3]	338,642	272,391	24.3	112,169	774,599	(85.5)
Total	**1,136,953**	**833,032**	**36.5**	**825,393**	**1,058,218**	**(22.0)**

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

	Revenue			Earnings before interest & tax		
	FY 2010 S$'000	FY 2009 S$'000	Variance %	FY 2010 S$'000	FY 2009 S$'000	Variance %
CapitaLand Residential Singapore	843,203	673,782	25.1	351,510	371,708	(5.4)
CapitaLand China Holdings [1]	573,473	646,957	(11.4)	682,395	551,187	23.8
CapitaLand Commercial [2]	337,754	144,927	133.1	264,212	(497,361)	NM
Ascott	407,361	393,711	3.5	173,009	31,417	450.7
CapitaLand Financial	116,166	162,172	(28.4)	103,040	97,972	5.2
CapitaMalls Asia	245,402	228,946	7.2	472,433	449,111	5.2
Others [3]	859,383	706,864	21.6	337,598	544,984	(38.1)
Total	**3,382,742**	**2,957,359**	**14.4**	**2,384,197**	**1,549,018**	**53.9**

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

13(b)(i) By Geographical Location – 4Q 2010 vs 4Q 2009

	Revenue			Earnings before interest & tax		
	4Q 2010 S$'000	4Q 2009 S$'000	Variance %	4Q 2010 S$'000	4Q 2009 S$'000	Variance %
Singapore	315,523	208,759	51.1	299,507	1,046,034	(71.4)
China [1]	321,604	213,745	50.5	288,177	229,132	25.8
Other Asia [2]	86,096	48,062	79.1	(15,223)	(218,111)	93.0
Australia	357,383	290,292	23.1	117,410	(26,141)	NM
Europe	47,526	63,814	(25.5)	129,871	28,322	358.6
Others	8,821	8,360	5.5	5,651	(1,018)	NM
Total	**1,136,953**	**833,032**	**36.5**	**825,393**	**1,058,218**	**(22.0)**

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

	Revenue			Earnings before interest & tax		
	FY 2010 S$'000	FY 2009 S$'000	Variance %	FY 2010 S$'000	FY 2009 S$'000	Variance %
Singapore	1,200,843	978,996	22.7	947,421	1,312,096	(27.8)
China [1]	711,336	773,914	(8.1)	846,142	679,806	24.5
Other Asia [2]	291,706	163,291	78.6	101,792	(218,761)	NM
Australia	916,159	755,689	21.2	301,051	(242,611)	NM
Europe	227,391	248,189	(8.4)	175,928	31,882	451.8
Others	35,307	37,280	(5.3)	11,863	(13,394)	NM
Total	**3,382,742**	**2,957,359**	**14.4**	**2,384,197**	**1,549,018**	**53.9**

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

	2010 S$'000	2009 S$'000	Increase/ (Decrease) %
(a) Revenue			
- first half	1,561,176	1,078,153	44.8
- second half	1,821,566	1,879,206	(3.1)
Full year revenue	**3,382,742**	**2,957,359**	**14.4**
(b) Profit after tax before deducting minority interests ("PAT")			
- first half	822,841	(210,741)	NM
- second half	847,266	1,219,375	(30.5)
Full year PAT	**1,670,107**	**1,008,634**	**65.6**

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

Barring unforeseen circumstances, the Company's policy is to declare a dividend of 30% of the annual profit after tax and non-controlling interests excluding unrealised revaluation gains or losses as well as impairment charges or write backs. In years where there is a large exceptional gain, a special dividend may be considered.

The Directors are pleased to announce a proposed final dividend of 6.0 cents per share for the financial year ended 31 December 2010.

	Current financial year ended 31/12/2010	
Name of Dividend	**First & Final**	**Total**
Type of Dividend	Cash	Cash
Dividend Per share	6.0 cents	6.0 cents
Annual Dividend (S$'000)	255,750	255,750

The above dividend amounts are estimated based on the number of issued shares as at 31 December 2010. The actual dividend payment can only be determined on books closure date.

	Previous financial year ended 31/12/2009		
Name of Dividend	**First & Final**	**Special**	**Total**
Type of Dividend	Cash	Cash	Cash
Dividend Per share	5.5 cents	5.0 cents	10.5 cents
Annual Dividend (S$'000)	234,336	213,033	447,369

BY ORDER OF THE BOARD

Low Sai Choy
Company Secretary
22 February 2011