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Unaudited Third Quarter and 9 months ended 30 September 2009 * Financial Statement And Dividend Announcement

* Asterisks denote mandatory information

Name of Announcer *	CITY DEVELOPMENTS LIMITED
Company Registration No.	196300316Z
Announcement submitted on behalf of	CITY DEVELOPMENTS LIMITED
Announcement is submitted with respect to *	CITY DEVELOPMENTS LIMITED
Announcement is submitted by *	Shufen Loh @ Catherine Shufen Loh
Designation *	Company Secretary
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>> Announcement Details

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For the Financial Period Ended *	30-09-2009

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CITY DEVELOPMENTS LIMITED
(REG. NO. 196300316Z)

UNAUDITED THIRD QUARTER AND NINE-MONTH FINANCIAL STATEMENT FOR THE PERIOD ENDED 30 SEPTEMBER 2009

PART I – INFORMATION REQUIRED FOR ANNOUNCEMENTS OF QUARTERLY (Q1, Q2 & Q3), HALF-YEAR AND FULL YEAR RESULTS

1(a) An income statement (for the group) together with a comparative statement for the corresponding period of the immediately preceding financial year.

These figures have not been audited.

	The Group Third quarter ended 30 September		Incr/ (Decr)	The Group 9-month period ended 30 September		Incr/ (Decr)
	2009	**2008**		**2009**	**2008**	
	S$'000	**S$'000**	**%**	**S$'000**	**S$'000**	**%**
Revenue	940,864	688,204	36.7	2,350,402	2,227,720	5.5
Cost of sales	(488,857)	(285,331)	71.3	(1,206,585)	(956,050)	26.2
Gross profit	452,007	402,873	12.2	1,143,817	1,271,670	(10.1)
Other operating income (2)	1,738	48,718	(96.4)	5,678	53,723	(89.4)
Administrative expenses (3)	(113,587)	(130,427)	(12.9)	(334,204)	(378,755)	(11.8)
Other operating expenses (4)	(92,401)	(107,199)	(13.8)	(278,204)	(314,036)	(11.4)
Profit from operations	247,757	213,965	15.8	537,087	632,602	(15.1)
Finance income (5)	14,449	4,833	199.0	27,836	20,895	33.2
Finance costs (6)	(17,258)	(32,099)	(46.2)	(53,296)	(86,971)	(38.7)
Net finance costs	(2,809)	(27,266)	(89.7)	(25,460)	(66,076)	(61.5)
Share of after-tax profit of associates (7)	4,050	3,692	9.7	11,007	14,492	(24.0)
Share of after-tax profit of jointly-controlled entities (8)	13,025	30,346	(57.1)	56,671	121,090	(53.2)
Profit before income tax (1)	262,023	220,737	18.7	579,305	702,108	(17.5)
Income tax expense (9)	(44,641)	(48,625)	(8.2)	(109,757)	(137,828)	(20.4)
Profit for the period	217,382	172,112	26.3	469,548	564,280	(16.8)
Attributable to:						
Equity holders of the Company	**193,628**	**150,821**	28.4	**416,750**	**480,954**	(13.3)
Minority interests	23,754	21,291	11.6	52,798	83,326	(36.6)
Profit for the period	217,382	172,112	26.3	469,548	564,280	(16.8)
Earnings per share						
- basic	21.3 cents	16.6 cents	28.3	45.1 cents	52.2 cents	(13.6)
- diluted	20.3 cents	15.8 cents	28.5	43.7 cents	50.4 cents	(13.3)

Notes to the Group's Income Statement:

(1) Profit before income tax includes the following:

	The Group Third quarter ended 30 September		The Group 9-month period ended 30 September	
	2009 S$'000	2008 S$'000	2009 S$'000	2008 S$'000
Interest income	6,133	5,554	13,153	20,762
Profit on sale of investment property and property, plant and equipment (net)	43	47,677	147	47,092
Gain on disposal of a jointly-controlled entity and an associate	299	-	1,049	-
Investment income	2,395	3,153	3,003	6,990
Depreciation and amortisation	(34,307)	(32,496)	(99,256)	(99,076)
Interest expenses	(15,711)	(22,136)	(50,194)	(69,727)
Net exchange (loss)/gain	(3,159)	(1,861)	7,054	(2,231)
Mark-to-market gain/(loss) on financial assets held for trading (net)	8,316	(9,932)	14,683	(15,118)
Impairment loss on loan to a jointly-controlled entity	(404)	-	(2,952)	-

(2) Other operating income, comprising mainly profit on sale of investment property, property, plant and equipment, management fee and miscellaneous income, decreased by $47.0 million for Q3 2009 and $48.0 million for YTD September 2009 as compared to the corresponding periods in 2008. The decreases were primarily attributable to the absence of one-off gain recognized in relation to the disposal of Commerce Point in Q3 2008.

(3) Administrative expenses comprise mainly depreciation, hotel administrative expenses, operating lease expenses and salaries and related expenses. Administrative expenses decreased by $16.8 million for Q3 2009 and $44.6 million for YTD September 2009 primarily due to lower rental expenses incurred for the leasing of hotels from CDL Hospitality Trusts as well as lower salaries and related expenses.

(4) Other operating expenses comprise mainly property taxes and insurance on hotels, hotel other operating expenses, net exchange differences and professional fees. This had decreased by $14.8 million for Q3 2009 and $35.8 million for YTD September 2009 mainly on account of lower professional fees and other operating expenses for the hotel operations which were in line with the decline in its revenue. In addition, the net exchange gain recognised for the YTD September 2009 had also attributed to the decline.

(5) Finance income comprises mainly interest income and mark-to-market gain on financial assets held for trading. The finance income increased by $9.6 million for Q3 2009 and $6.9 million for YTD September 2009 respectively due to mark-to-market gain recognised. However, lower interest income earned had partially offset the increase for YTD September 2009.

(6) Finance costs comprise primarily interest on borrowings, mark-to-market loss on financial assets held for trading and amortisation of capitalised transaction costs on borrowings. This had decreased by $14.8 million and $33.7 million for Q3 2009 and YTD September 2009 respectively on account of lower interest expenses incurred. In addition, the mark-to-market loss recognised in Q3 2008 and YTD September 2008 had also attributable to the decline in finance costs.

(7) Share of after-tax profit of associates relates mainly to the Group’s share of results of CDL Hospitality Trusts.

(8) Share of after-tax profit of jointly-controlled entities decreased by $17.3 million for Q3 2009 and $64.4 million for YTD September 2009 primarily due to completion of St. Regis Residences and The Sail @ Marina Bay in 2008 as well as lower contribution from The Oceanfront @ Sentosa Cove which was at advanced stage of construction.

(9) Income tax expense for the period is derived at by applying the varying statutory tax rates on the taxable profits/(losses) and taxable/deductible temporary differences of the different countries in which the Group operates.

	The Group Third quarter ended 30 September		The Group 9-month period ended 30 September	
	2009	**2008**	**2009**	**2008**
The tax charge relates to the following:	**S$'m**	**S$'m**	**S$'m**	**S$'m**
Profit for the period	48.7	36.2	109.9	122.0
(Over)/underprovision in respect of prior periods	(4.1)	12.4	(0.1)	15.8
	44.6	48.6	109.8	137.8

The overall effective tax rate of the Group was 17.0% for Q3 2009 (Q3 2008: 22.0%) and 18.9% for YTD September 2009 (YTD September 2008: 19.6%). Excluding the (over)/underprovision in respect of prior periods, the effective tax rate for the Group is 18.6% for Q3 2009 (Q3 2008: 16.4%) and 19.0% for YTD September 2009 (YTD September 2008: 17.3%).

1(b)(i) A balance sheet (for the issuer and group), together with a comparative statement as at the end of the immediately preceding financial year.

	Note	The Group		The Company	
		As at 30.09.2009 S$'000	As at 31.12.2008 S$'000	As at 30.09.2009 S$'000	As at 31.12.2008 S$'000
Non-current assets					
Property, plant and equipment	(1)	3,638,376	4,161,527	7,477	166,945
Investment properties	(2)	3,101,361	2,312,675	541,526	277,115
Investments in subsidiaries		-	-	2,259,199	2,258,199
Investment in associates		339,679	348,644	-	-
Investments in jointly-controlled entities	(3)	781,551	693,860	35,179	35,204
Investments in financial assets	(4)	375,152	162,718	29,243	23,387
Other non-current assets	(5)	58,982	18,569	300,685	105,218
		8,295,101	**7,697,993**	**3,173,309**	**2,866,068**
Current assets					
Development properties		3,101,089	2,920,056	1,202,350	1,534,891
Consumable stocks		9,592	11,220	-	-
Financial assets		34,145	19,727	-	-
Trade and other receivables		789,236	1,098,648	2,752,834	2,592,840
Cash and cash equivalents		979,546	775,882	491,259	159,490
		4,913,608	**4,825,533**	**4,446,443**	**4,287,221**
Total assets		**13,208,709**	**12,523,526**	**7,619,752**	**7,153,289**
Equity attributable to equity holders of the Company					
Share capital		1,991,397	1,991,397	1,991,397	1,991,397
Reserves		3,815,570	3,438,311	2,519,891	2,417,943
		5,806,967	5,429,708	4,511,288	4,409,340
Minority interests		1,699,352	1,592,609	-	-
Total equity		**7,506,319**	**7,022,317**	**4,511,288**	**4,409,340**
Non-current liabilities					
Interest-bearing borrowings*		3,201,398	3,286,610	1,735,755	1,640,280
Employee benefits		40,767	27,259	-	-
Other liabilities		108,874	84,388	41,310	26,343
Provisions		1,884	2,400	-	-
Deferred tax liabilities		419,391	410,616	72,954	65,922
		3,772,314	**3,811,273**	**1,850,019**	**1,732,545**
Current liabilities					
Trade and other payables		786,811	641,218	770,118	469,481
Interest-bearing borrowings*		943,891	860,063	420,255	490,068
Employee benefits		14,971	14,536	2,068	1,804
Other liabilities		2,100	2,099	-	-
Provision for taxation		178,821	167,130	66,004	50,051
Provisions		3,482	4,890	-	-
		1,930,076	**1,689,936**	**1,258,445**	**1,011,404**
Total liabilities		**5,702,390**	**5,501,209**	**3,108,464**	**2,743,949**
Total equity and liabilities		**13,208,709**	**12,523,526**	**7,619,752**	**7,153,289**

** These balances are stated at amortised cost after taking into consideration their related transaction costs.*

Notes to the Balance Sheet of the Group and the Company

1) The decrease was mainly due to the Group's adoption of *Amendments to Financial Reporting Standard (FRS) 40 – Investment Property* which took effect on 1 January 2009, whereby properties under construction for future use as investment properties are classified as investment properties. Accordingly, the Group and the Company had reclassified the carrying value of such properties to Investment Properties.

2) The increase for the Group and the Company was due the reclassification of the carrying value of properties under construction from property, plant and equipment to investment properties and additional costs incurred for such investment properties in 2009.

3) The increase for the Group was due to capitalisation of loans given to a jointly-controlled entity and share of after-tax profit contribution from jointly-controlled entities, partially offset by dividend income received in 2009.

4) The increase for the Group was due to the subscription, by an indirect wholly-owned subsidiary of the Company, of $195 million out of the $400 million secured convertible notes issued by South Beach Consortium Pte. Ltd., a joint venture consortium to develop South Beach.

5) The increase for the Company was due to loan of $195 million granted to a wholly-owned subsidiary to subscribe partially for the secured convertible notes issued by South Beach Consortium Pte. Ltd. as mentioned in Note (4) above.

1(b)(ii) Aggregate amount of group's borrowings and debt securities.

The Group's net borrowings refer to aggregate borrowings from banks, financial institutions and finance lease creditors, after deducting cash and cash equivalents. It excludes advances from minority shareholders of certain subsidiaries, deferred real estate taxes payable, retention sums payable, other payables and deposits received. Unamortised balance of transaction costs have not been deducted from the gross borrowings.

		As at 30.09.2009 S$'000	As at 31.12.2008 S$'000
Unsecured			
-repayable within one year		641,917	666,581
-repayable after one year		2,254,728	2,331,677
	(a)	2,896,645	2,998,258
Secured			
-repayable within one year		303,643	193,755
-repayable after one year		962,057	961,453
	(b)	1,265,700	1,155,208
Gross borrowings	(a)+(b)	4,162,345	4,153,466
Less: cash and cash equivalents		(979,546)	(775,882)
Net borrowings		3,182,799	3,377,584

Details of any collateral

Where secured, borrowings are collateralised by:

- mortgages on the borrowing companies' development, investment and hotel properties; and
- assignment of all rights and benefits to sale, lease and insurance proceeds in respect of development, investment and hotel properties.

1(c) A cash flow statement (for the group), together with a comparative statement for the corresponding period of the immediately preceding financial year.

	Third quarter ended 30 September		9-month period ended 30 September	
	2009	2008	2009	2008
	S$'000	S$'000	S$'000	S$'000
Operating Activities				
Profit before income tax	262,023	220,737	579,305	702,108
Adjustments for:				
Depreciation and amortisation	34,307	32,496	99,256	99,076
Dividend income	(2,395)	(3,153)	(3,003)	(6,990)
Finance income	(14,449)	(4,833)	(27,836)	(20,895)
Finance costs	17,258	32,099	53,296	86,971
Gain on liquidation of jointly-controlled entities	-	-	(8)	(346)
Gain on disposal of a jointly-controlled entity	(147)	-	(897)	-
Gain on disposal of an associate	(152)	-	(152)	-
Profit on sale of property, plant and equipment and investment property	(43)	(47,677)	(147)	(47,092)
Property, plant and equipment written off	16	4,111	213	7,715
Impairment loss on loan to a jointly-controlled entity	404	-	2,952	-
Share of after-tax profit of associates	(4,050)	(3,692)	(11,007)	(14,492)
Share of after-tax profit of jointly-controlled entities	(13,025)	(30,346)	(56,671)	(121,090)
Units in an associate received and receivable in lieu of fee income	(1,614)	(1,917)	(4,701)	(5,709)
Value of employee services received for issue of share options	1,281	646	3,321	1,990
Operating profit before working capital changes	279,414	198,471	633,921	681,246
Changes in working capital				
Development properties	(19,847)	(78,954)	188,430	(312,820)
Stocks, trade and other receivables	199,030	5,560	(1,607)	(14,668)
Trade and other payables	61,886	27,085	113,826	26,028
Employee benefits	3,724	(401)	11,722	(1,992)
Cash generated from operations	524,207	151,761	946,292	377,794
Income tax paid	(38,192)	(22,483)	(93,910)	(67,958)
Cash flows from operating activities carried forward	**486,015**	**129,278**	**852,382**	**309,836**

CITY DEVELOPMENTS LIMITED

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	Third quarter ended 30 September		9-month period ended 30 September	
	2009	**2008**	**2009**	**2008**
	S$'000	**S$'000**	**S$'000**	**S$'000**
Cash flows from operating activities brought forward	**486,015**	**129,278**	**852,382**	**309,836**
Investing Activities				
Capital expenditure on investment properties	(109,225)	(4,032)	(217,417)	(9,160)
Deposit received on a potential sale of a subsidiary	-	-	-	76,850
Dividends received				
- an associate	12,704	18,834	28,033	33,479
- jointly-controlled entities	57,400	14,150	186,350	14,150
- financial investments	2,395	3,153	3,003	6,990
Interest received	1,709	6,212	5,797	20,253
Payments for purchase of property, plant and equipment	(8,835)	(88,272)	(39,157)	(283,497)
Proceeds from sale of property, plant and equipment and investment property	55	178,448	426	179,200
Proceeds from disposal of an associate	5,765	-	5,765	-
Proceeds from disposal of a jointly-controlled entity	147	-	813	-
Proceeds from liquidation of a jointly-controlled entity	-	-	33	-
Purchase of investments in associates	-	-	-	(63,926)
Purchase of investments in jointly-controlled entities	-	(584)	(59)	(52,876)
Acquisition of subsidiaries (net of cash acquired)	(35,043)	-	(35,043)	-
(Purchase)/disposal of financial assets [1]	(6,773)	(1,326)	(206,885)	20,214
Cash flows from investing activities [2]	(79,701)	126,583	(268,341)	(58,323)
Financing Activities				
Advances from related parties	5,680	7,205	11,036	47,707
Capital contribution by / (return of capital to) minority shareholders (net)	16,121	814	16,121	(14,670)
Dividends paid	(2,262)	(505)	(86,748)	(239,603)
Finance lease payments	(1)	(2)	(5)	(176)
Interest paid (including amounts capitalised as investment properties, property, plant and equipment and development properties)	(16,879)	(27,785)	(70,723)	(88,391)
Net repayment from revolving credit facilities and short-term bank borrowings	(102,429)	(32,433)	(154,810)	(68,066)
Payment of financing transaction costs	(8,497)	(954)	(12,203)	(1,467)
Proceeds from bank borrowings	-	85,343	200,000	301,534
Proceeds from issuance of bonds and notes	150,000	218,905	300,000	328,905
Increase in/(repayment of) other long-term liabilities	120	(933)	28	(2,464)
Repayment of bank borrowings	(120,139)	(265,331)	(168,004)	(329,463)
Repayment of bonds and notes	(52,113)	-	(415,433)	(50,000)
Cash flows from financing activities	(130,399)	(15,676)	(380,741)	(116,154)
Net increase in cash and cash equivalents carried forward	**275,915**	**240,185**	**203,300**	**135,359**

	Third quarter ended 30 September		9-month period ended 30 September	
	2009	2008	2009	2008
	S$'000	S$'000	S$'000	S$'000
Net increase in cash and cash equivalents brought forward	**275,915**	**240,185**	**203,300**	**135,359**
Cash and cash equivalents at beginning of the period	705,106	591,009	769,859	710,566
Effect of exchange rate changes on balances held in foreign currencies	(2,345)	(2,575)	5,517	(17,306)
Cash and cash equivalents at end of the period	**978,676**	**828,619**	**978,676**	**828,619**
Cash and cash equivalents comprise:-				
Cash and cash equivalents as shown in the Balance Sheet	979,546	813,338	979,546	813,338
Cash and cash equivalents included in assets classified as held for sale	-	16,515	-	16,515
Bank overdrafts included in interest-bearing borrowings	(870)	(1,234)	(870)	(1,234)
	978,676	**828,619**	**978,676**	**828,619**

Note to consolidated cash flow statement

(1) The purchase of financial assets for YTD September 2009 relates primarily to the subscription of $195 million out of the $400 million secured convertible notes issued by South Beach Consortium Pte. Ltd., a joint venture consortium to develop South Beach.

(2) The Group had a net cash outflow from investing activities of $79.7 million for Q3 2009 (Q3 2008: cash inflow of $126.6 million) and $268.3 million for YTD September 2009 (YTD September 2008: cash outflow of $58.3 million). The higher cash outflow in 2009 was due to construction/acquisition costs incurred for investment properties, partially offset higher dividend received from jointly-controlled entities and the absence of proceeds from sale of Commerce Point received in Q3 2008. In addition, the subscription of secured convertible bonds issued by South Beach Consortium Pte. Ltd. in Q2 2009 had also increased the cash outflow of the Group for YTD September 2009.

1(d) Consolidated Statement of Comprehensive Income

	Third quarter ended 30 September		9-month period ended 30 September	
	2009	2008	2009	2008
	S$'000	S$'000	S$'000	S$'000
Profit for the period	217,382	172,112	469,548	564,280
Other comprehensive income:				
Translation differences on consolidation of foreign subsidiaries	(38,171)	(17,126)	103,762	(166,862)
Exchange differences on hedge of net investments in foreign entities	20,722	9,985	(20,694)	10,044
Exchange differences on monetary items forming part of net investments in foreign entities	10,220	6,227	(820)	(17,978)
Exchange differences realised on disposal of a jointly-controlled entity and an associate	166	-	96	-
Change in fair value of equity investments available for sale	1,289	(9,050)	8,078	(14,562)
Actuarial losses on defined benefit plans	(120)	(5)	(9,231)	(23)
Share of other reserve movement of an associate	(19)	(225)	568	(349)
Other comprehensive (expense)/income for the period, net of tax	**(5,913)**	**(10,194)**	**81,759**	**(189,730)**
Total comprehensive income for the period	**211,469**	**161,918**	**551,307**	**374,550**
Total comprehensive income attributable to:				
Equity holders in the Company	**188,346**	**147,695**	**450,932**	**384,164**
Minority interests	23,123	14,223	100,375	(9,614)
	211,469	**161,918**	**551,307**	**374,550**

1(e)(i) A statement (for the issuer and group) showing either (i) all changes in equity or (ii) changes in equity other than those arising from capitalisation issues and distributions to shareholders, together with a comparative statement for the corresponding period of the immediately preceding financial year.

The Group	<--------Attributable to equity holders of the Company--------> Share Capital S$m	Cap. Res. S$m	Other Res.* S$m	Exch. Fluct. Res. S$m	Accum. Profits S$m	Total S$m	Minority Interests S$m	Total Equity S$m
At 1 January 2009	1,991.4	148.7	3.9	(93.7)	3,379.4	5,429.7	1,592.6	7,022.3
Total comprehensive income/(expenses) for the period	-	-	(3.3)	48.2	83.1	128.0	52.4	180.4
Value of employee services received for issue of share options	-	-	0.4	-	-	0.4	0.4	0.8
At 31 March 2009	1,991.4	148.7	1.0	(45.5)	3,462.5	5,558.1	1,645.4	7,203.5
Total comprehensive income/(expenses) for the period	-	-	10.4	(11.0)	135.2	134.6	24.8	159.4
Value of employee services received for issue of share options	-	-	0.7	-	-	0.7	0.6	1.3
Dividends	-	-	-	-	(74.6)	(74.6)	(9.9)	(84.5)
At 30 June 2009	1,991.4	148.7	12.1	(56.5)	3,523.1	5,618.8	1,660.9	7,279.7
Total comprehensive income/(expenses) for the period	-	-	1.3	(6.5)	193.6	188.4	23.1	211.5
Change of interest in subsidiaries	-	-	-	-	-	-	1.6	1.6
Capital contribution from minority interest	-	-	-	-	-	-	16.1	16.1
Value of employee services received for issue of share options	-	-	(0.2)	-	-	(0.2)	(0.1)	(0.3)
Dividends	-	-	-	-	-	-	(2.3)	(2.3)
At 30 September 2009	1,991.4	148.7	13.2	(63.0)	3,716.7	5,807.0	1,699.3	7,506.3
At 1 January 2008	1,991.4	147.2	31.6	36.1	2,992.5	5,198.8	1,717.6	6,916.4
Total comprehensive income/(expenses) for the period	-	-	(3.1)	(53.3)	165.0	108.6	(21.4)	87.2
Value of employee services received for issue of share options	-	-	0.3	-	-	0.3	0.4	0.7
At 31 March 2008	1,991.4	147.2	28.8	(17.2)	3,157.5	5,307.7	1,696.6	7,004.3
Total comprehensive income/(expenses) for the period	-	-	(2.5)	(34.8)	165.2	127.9	(2.5)	125.4
Change of interest in subsidiaries	-	-	-	-	-	-	(15.5)	(15.5)
Value of employee services received for issue of share options	-	-	0.4	-	-	0.4	0.3	0.7
Dividends	-	-	-	-	(188.3)	(188.3)	(50.8)	(239.1)
At 30 June 2008	1,991.4	147.2	26.7	(52.0)	3,134.4	5,247.7	1,628.1	6,875.8
Total comprehensive income/(expenses) for the period	-	-	(9.2)	6.1	150.8	147.7	14.2	161.9
Change of interest in subsidiaries	-	-	-	-	-	-	0.8	0.8
Value of employee services received for issue of share options	-	-	0.3	-	-	0.3	0.3	0.6
Dividends	-	-	-	-	-	-	(9.3)	(9.3)
At 30 September 2008	1,991.4	147.2	17.8	(45.9)	3,285.2	5,395.7	1,634.1	7,029.8

** Other reserves comprise mainly share option reserve and fair value reserve arising from available-for-sale investments.*

CITY DEVELOPMENTS LIMITED
(REG. NO. 196300316Z)

The Company	Share Capital S$m	Capital Reserve S$m	Fair Value Reserve S$m	Accumulated Profits S$m	Total S$m
At 1 January 2009	1,991.4	63.7	6.4	2,347.8	4,409.3
Total comprehensive income/ (expense) for the period	-	-	(1.7)	43.9	42.2
At 31 March 2009	1,991.4	63.7	4.7	2,391.7	4,451.5
Total comprehensive income for the period	-	-	6.3	45.0	51.3
Dividends	-	-	-	(74.6)	(74.6)
At 30 June 2009	1,991.4	63.7	11.0	2,362.1	4,428.2
Total comprehensive income for the period	-	-	0.4	82.7	83.1
At 30 September 2009	1,991.4	63.7	11.4	2,444.8	4,511.3
At 1 January 2008	1,991.4	63.7	19.5	2,260.2	4,334.8
Total comprehensive income for the period	-	-	0.1	45.6	45.7
At 31 March 2008	1,991.4	63.7	19.6	2,305.8	4,380.5
Total comprehensive income/(expense) for the period	-	-	(2.5)	126.9	124.4
Dividends	-	-	-	(188.3)	(188.3)
At 30 June 2008	1,991.4	63.7	17.1	2,244.4	4,316.6
Total comprehensive income/(expense) for the period	-	-	(3.9)	40.7	36.8
At 30 September 2008	1,991.4	63.7	13.2	2,285.1	4,353.4

1(e)(ii) Details of any changes in the company's share capital arising from rights issue, bonus issue, share buy-backs, exercise of share options or warrants, conversion of other issues of equity securities, issue of shares for cash or as consideration for acquisition or for any other purpose since the end of the previous period reported on. State also the number of shares that may be issued on conversion of all the outstanding convertibles as well as the number of shares held as treasury shares, if any, against the total number of issued shares excluding treasury shares of the Company, as at the end of the current financial period reported on and as at the end of the corresponding period of the immediately preceding financial year.

Ordinary share capital

There was no change in the Company's issued share capital during the three months ended 30 September 2009.

Preference share capital

There was no change in the Company's issued preference share capital during the three months ended 30 September 2009.

As at 30 September 2009, the maximum number of ordinary shares that may be issued upon full conversion of all of the non-redeemable convertible non-cumulative preference shares of the Company ("Preference Shares") at the sole option of the Company is 44,998,898 ordinary shares (30 September 2008: 44,998,898 ordinary shares).

1(e)(iii) To show the total number of issued shares excluding treasury shares as at the end of the current financial period and as at the end of the immediately preceding year.

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

The total number of issued ordinary shares (excluding treasury shares) as at 30 September 2009 and 31 December 2008 is 909,301,330.

The total number of issued Preference Shares as at 30 September 2009 and 31 December 2008 is 330,874,257.

1(e)(iv) A statement showing all sales, transfers, disposal, cancellation and/or use of treasury shares as at the end of the current financial period reported on.

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

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

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

3. Where the figures have been audited or reviewed, the auditors' 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.

Except as disclosed in Note 5 below, the Group has applied the same accounting policies and methods of computation in the financial statements for the current financial period as those applied in the Group's most recently audited financial statements for the year ended 31 December 2008.

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.

The Group has adopted *Amendments to Financial Reporting Standard (FRS) 40 – Investment Property* which became effective on 1 January 2009. This FRS has been amended to cover property that is being constructed or developed for future use as investment property which previously was accounted for under *FRS 16 – Property, Plant and Equipment*. On adoption of this amendment, the Group has reclassified the carrying value of properties which are under construction for future use as investment properties from property, plant and equipment to investment properties. This amendment has been applied prospectively in accordance with the Amendments to FRS 40.

Other than the above, the Group adopted various new and revised FRSs and Interpretations of FRSs which took effect for financial year beginning on 1 January 2009. These do not have a significant impact on the Group's financial statements.

6. Earnings per ordinary share of the group for the current financial period reported on and the corresponding period of the immediately preceding financial year, after deducting any provision for preference dividends.

	Third quarter ended 30 September		9-month period ended 30 September	
	2009	**2008**	**2009**	**2008**
Basic Earnings per share (cents)	21.3	16.6	45.1	52.2
Diluted Earnings per share (cents)	20.3	15.8	43.7	50.4
Earnings per share is calculated based on:				
a) Profit attributable to equity holders of the parent (S$'000) (*)	193,628	150,821	410,351	474,535
b) Weighted average number of ordinary shares in issue:				
- basic	909,301,330	909,301,330	909,301,330	909,301,330
- diluted (**)	954,300,228	954,300,228	954,300,228	954,300,228

* *After deducting preference dividends of $6,399,000 declared and paid in Q2 2009 (Q2 2008:$6,419,000).*

** *For computation of diluted earnings per share, the weighted average number of ordinary shares has been adjusted for any dilutive effect of potential ordinary shares arising from the conversion of all preference shares.*

7. Net asset value (for the issuer and group) per ordinary share based on the total number of issued shares (excluding treasury shares) of the issuer at the end of the:-
(a) current financial period reported on; and
(b) immediately preceding financial year.

	The Group		The Company	
	30.09.2009 S$	31.12.2008 S$	30.09.2009 S$	31.12.2008 S$
Net Asset Value per ordinary share based on the number of issued 909,301,330 ordinary shares (excluding treasury shares) as at 30 September 2009 (909,301,330 ordinary shares (excluding treasury shares) as at 31 December 2008)	6.39	5.97	4.96	4.85

8. A review of the performance of the group, to the extent necessary for a reasonable understanding of the group's business. It must include a discussion of the following:-

(a) any significant factors that affected the turnover, costs, and earnings of the group for the current financial period reported on, including (where applicable) seasonal or cyclical factors; and
(b) any material factors that affected the cash flow, working capital, assets or liabilities of the group during the current financial period reported on.

Group Performance

For the quarter ended 30 September 2009, the Group continued to improve its performance. Revenue had increased by 36.7% to $940.9 million while attributable profit after tax and minority interest for Q3 2009 increased by 28.4% to $193.6 million as compared to Q3 2008.

For the 9-month period ended 30 September 2009, the Group achieved an attributable profit after tax and minority interest of $416.8 million, a decrease of 13.3% from the corresponding period last year. The decrease was largely due to the challenging market conditions particularly prevalent in the first quarter of this year. In Q2 2009, the property market started to gain momentum. For the quarter under review, the Group's performance, particularly for the property development segment, improved significantly as transaction volume increased dramatically and private home prices rebounded, driven by the mass and mid-tier property market.

The improved results for Q3 2009 was primarily due to the strong organic growth from the property development segment, with no one-off divestment gains as compared to Q3 2008. The property development segment contributed about 51.2% and 66.4% to the Group's revenue and profit before tax versus 20.9% and 41.3% for the same period in 2008 respectively. It remained the biggest segment contributor to the Group and the profit before tax for this segment surged by 91.1% to $174.1 million for Q3 2009. Accordingly, the Group's basic earnings per share for Q3 2009 had improved by 28.3% to 21.3 cents (Q3 2008: 16.6 cents).

As the Group has always adopted the conservative policy of stating investment properties at cost less accumulated depreciation and accumulated impairment losses, no valuation differences from investment properties was included in the Group's net profit.

Despite the financial tsunami and global credit crunch, the Group did not resort to any fund raising exercise via rights issue or equity funding and has improved its gearing ratio as at 30 September 2009 by 12.5% to 42.0% (31/12/2008: 48.0%). Interest cover had also improved to 13.0 times as compared to 11.7 times for the same corresponding period in 2008. For the 9-month period ended 30 September 2009, the Group generated cash from operating activities of $852.4 million, a 175.1% increase as compared to the same period in 2008.

Property

The Singapore economy expanded by 0.8% year-on-year in Q3 2009 compared to a 3.2% contraction in Q2 2009. On a seasonally-adjusted quarter-on-quarter annualised basis, advance estimates indicate that real GDP for Q3 2009 grew by 14.9%, following a 22.0% expansion in the previous quarter. With the gradual stabilisation in the global economy, in October, the Government upgraded the economic growth forecast for 2009 from -2.5% to -2.0%, an improvement from the contraction of 4.0% to 6.0% it had forecasted in July.

The buoyant activities in the residential property market sector flowed through to Q3 2009 from the previous quarter.

According to Urban Redevelopment Authority (URA) statistics, private home prices rose 15.8% in Q3 2009 compared to Q2 2009. The rise in prices between July and September was a sharp turnaround from the 4.7% fall seen in Q2 2009, and snaps four straight quarters of decline. Market confidence continued to strengthen as the stock market remained stable and Government statistics showed improvement in economic fundamentals.

Demand for new homes hit 5,510 units in Q3 2009 and grew 21.9% quarter-on-quarter. This broke the record for highest registered volume of 5,128 units in Q2 2007. In the first nine months of this year, new private home sales hit 12,828 units, which is more than three times the 4,264 new homes sold in the whole of 2008. New home sales for the whole of 2009 are likely to exceed 14,000 units, with a possibility of surpassing the market peak of 14,811 units in 2007. Buyers continue to be mainly led by Singaporeans and Permanent Residents.

As The Arte at Thomson and Volari at Balmoral are almost sold out, the Group continued to sell its stock in existing projects. For its 724-unit Livia development, another 119 units were sold in Q3 2009. The Group has released the remaining 90 units. It also released more units at Shelford Suites where to-date, 39 units out of the 50 units launched have been sold.

In September, the Group launched its nature inspired 396-unit Hundred Trees at West Coast Drive (the former Hong Leong Garden Condominium site). It was met with overwhelming response, and by end of Q3 2009, more than 83% (331 units) was sold. To-date, only 21 units of the project are left.

During Q3 2009, the Group booked in profits from The Arte at Thomson, Cliveden at Grange, One Shenton, The Solitaire, Tribeca, Wilkie Studio and Shelford Suites. It also booked in profits from joint venture projects such as Botannia, Livia, The Oceanfront @ Sentosa Cove, The Pier at Robertson and Ferraria Park.

Profits from the Group's highly successful launches – Volari at Balmoral and Hundred Trees have not been booked in yet. The construction contract for Volari has just been awarded and construction will commence shortly. As for Hundred Trees, which was just recently launched, construction is expected to start in the first half of next year. Similarly, the Group's joint venture project, The Gale, comprising 329 units, in which the Group has a 33% interest, is likely to begin construction soon. To-date, over 90% of the development has been sold.

The Group reported in its 1H 2009 financial statement that including its joint venture share, it had sold about 537 units amounting to a sales value of about $665 million. For Q3 2009, the Group sold another 854 units, bringing the total to 1,391 units with sales value of about $1.72 billion for the 9-month period. This reflects a dramatic improvement when compared the same corresponding 9-month period last year when the Group sold only 360 units, with a sales value of about $340 million.

The office sector recorded its fourth consecutive quarter of negative take-up. Island wide, office occupancy fell to 87.8% in Q3 2009 as compared to 89.2% as at end of Q2 2009. Overall, rental for office space declined by a smaller margin of 4.1% in Q3 2009 compared with a decrease of 7.7% in Q2 2009. Due to the financial crisis, the total potential supply of office space in the pipeline continued to decrease by 12.1% to about 1.09 million square metres (sqm) of gross floor area (GFA) as at the end of September 2009. Out of which, it is estimated that about 653,000 sqm of GFA is expected to be completed by 2011 and beyond. The Group achieved occupancy of 90.3% for its office portfolio as at the end of Q3 2009.

City Square Mall, Singapore's first eco mall received its TOP in August 2009. Boasting 700,000 square feet (sq ft) (65,000 sqm) of space, City Square Mall is designed and built with environmental sustainability in mind and is the first private commercial development to receive the Building and Construction Authority Green Mark Platinum Award in 2007. Conceptualised as a family-friendly retail and dining haven, the Mall is currently about 90% leased and will have more than 200 shops including about 50 F&B outlets of varying choices. The Mall's anchor tenants and other shops have progressively started to move in since late September 2009. They include household names like Metro, NTUC FairPrice, Best Denki and Breadtalk, etc. Most of the shops have soft opened by now and the Mall should be fully operational by early December. The Mall is expected to perform well.

As part of its land bank replenishment strategy, the Group has been cautious and selective in tendering for sites. The Group successfully tendered for a URA Tender site at Chestnut Avenue in August 2009. It partnered Hong Realty (Private) Ltd and strategically beat 12 other competitors for the coveted 244,350 sq ft (22,700 sqm) residential parcel for $143.68 million ($280 psf per plot ratio). This site can be developed into a 24-storey condominium with GFA of approximately 513,000 sq ft (47,671 sqm). Subsequent successful tendered prices in the Government Land Sales Programme were higher which attests to the Group's foresight in strategically and selectively acquiring land at the right time and its ability to maximise the potential of good sites.

<u>Hotels</u>

Millennium & Copthorne Hotels plc (M&C) in which the Group has a 53.8% interest, reported that its net profit after tax and minority interest declined by 30.6% to £40.4 million (2008: £58.2 million) for the 9-month period ended 30 September 2009. M&C's results for the reported period are better than expectations, in view of the challenging global hospitality market.

For the hotel industry, one key measure of its performance and comparison of hospitality facilities is the Revenue per Available Room (RevPAR). Although difficult global economic conditions persist for the hospitality industry, the rate of decline of M&C's global RevPAR has slowed down quarter-on-quarter as evident in the quarter under review. This trend has continued into October. On a constant currency basis, global RevPAR dropped by 17.7% in Q3 2009 against 21.3% in Q2 2009, resulting in a 19.1% RevPAR decline for the 9-month period ended 30 September 2009. RevPAR in October shows a decline of 12.8% on the same period last year, reflecting a further abatement in RevPAR. Traditionally, M&C experiences strong trading in the fourth quarter and its current bookings are showing some positive momentum in demand. While it may be too early to predict with accuracy how markets will behave in 2010, M&C is encouraged by these improving trends which suggest that the worst may be behind us.

In view of the trading environment, M&C has maximised its profit through a strong focus on revenue generation and tight cost control. At constant rates of exchange, M&C has succeeded in delivering savings of £66.8 million in operating costs (including hotel fixed charges, non-hotel expenses and central costs) against a revenue fall of £115.2 million. The recovery rate of 58.0% (at hotel level the recovery is 55.0%) is reflective of the impact of M&C's profit protection scheme as well as its focus on cost control, utilising a combination of head-count reduction, carefully redesigning key processes, basic attention to detail and by the solid performances of its hotel management teams. For the 9-month period ended 30 September 2009, with the signing of new hotel contracts in the UK and Middle East, M&C's hotel pipeline increased by ten to 27 hotels with 8,460 rooms.

For the 9-month period ended 30 September 2009, M&C continues to maintain a strong cash generation of £53.6 million from operating activities and a strong balance sheet with low gearing of 13.5%.

9. Where a forecast, or a prospect statement, has been previously disclosed to shareholders, any variance between it and the actual results.

The Group's performance for the period under review is in line with its expectations as disclosed in the announcement of results for the second quarter and half year ended 30 June 2009.

10. A commentary at the date of the announcement of the significant trends and 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.

Property

According to the Ministry of Trade and Industry, a clear but modest recovery is underway globally, at least for the next three or four quarters. The International Monetary Fund has projected a global growth of 3% in 2010 after a decline of 1% in 2009. Significant challenges remain in the transition to private sector-driven growth as global governments prepare to exit from their expansionary policies or stimulus packages. Household spending, particularly in the US, continues to be constrained by the weak labour market, sluggish income growth, and lower housing wealth. Businesses also remain cautious in their investment decisions. Hence, the Singapore economy is likely to settle at a more gradual pace of expansion. Official indications predict that a double-dip is unlikely and Singapore's GDP growth in 2010 is expected to be slower than in previous post-recession periods.

Against the backdrop of the current economic situation, residential property investors are likely to continue to be pragmatic and price sensitive. Residential sales momentum is likely to moderate in Q4 2009 after the Minister for National Development announced in Parliament on 14 September 2009 several measures to ensure a stable and sustainable property market. These measures include the immediate withdrawal of the Interest Absorption Scheme and Interest-Only Loans offered for purchases of uncompleted property developments.

On the supply side, the Government has also decided to resume land sales through the Government's Confirmed List in 1H 2010, with a variety of land parcels for sale. So far, four residential sites and one residential and commercial site have been "triggered" and sold through the Government's Reserve List System in 2009. Another one residential site has been "triggered" for public tender in November/December 2009. The strong turnaround in the property prices in recent months has prompted developers to acquire or replenish their land bank, to be positioned for growth in the property market.

Buying interest in the next few months is expected to remain relatively stable, though not at the same pace as that experienced in Q2 and Q3 of 2009. This is on the back of the Monetary Authority of Singapore's recent announcement on 9 November, indicating that property price levels and transactions will be closely monitored and it may introduce further measures to cool the Singapore property market, if deemed necessary, should there be the risk of renewed escalation of speculative momentum.

Understandably, the unexpected manner in which the property price index and transaction volume have escalated so rapidly in Q3 2009 is cause for concern. The Government is cautious to pre-empt the risk of a property bubble building up with spiraling asset prices and is acting responsibly to take extra precaution to prevent uncontrolled speculation. It wants to put a stop to any possible property bubble forming and to establish a stablised property market, aligned with economic fundamentals. The Group shares the Government's desire for a sustained property market recovery.

The sharp rebound in private home prices and high volume of transactions as registered in Q3 2009 statistics can be an indication that some element of speculation may be present. This fervour of activity could also be fuelled by several factors such as pent-up demand as buyers and developers were cautious throughout 2008 and held back on purchases and launches respectively. Developers also aligned their launch prices to market very competitive and affordable housing during the recession period which contributed to the increased momentum.

The Group is of the view that the proliferation of favourable low housing interest rates propelled by the short-term high capital and liquidity conditions coupled with banks offering very low interest rates on fixed deposits also played a part in savvy investors diversifying their investments to property assets, which tend to outperform other classes of assets when viewed with a medium to long-term perspective. While the mass market segment has experienced increased momentum in terms of the number of units transacted, the high-end market transactions have been much slower. Property prices for the high-end segment are still below its historical peak achieved in 2007. While the volume of properties sold to-date is high, the sales value is still significantly less than the peak of 2007.

It is noteworthy that the Singapore Government and some governments in the Asia Pacific region have cautioned their respective domestic markets to be mindful of the exuberance in the property sector. The Group has repeatedly advocated that property investments must be viewed with a medium to long-term perspective. Importantly, buyers should ensure they are able to service their monthly repayments for their property investments. The Group is heartened that the Government is cognizant that the economy is still treading on an uncertain path of economic recovery and thus, further cooling measures (if any), should be balanced and timed carefully and appropriately. After all, the property sector is still sentiment driven, and Singapore and the global economy are still trying to fully recover from this recession.

In Q4 2009, the Group is planning to launch its project located at Thomson Road, next to the highly successful The Arte at Thomson. This new development will be sited on the former Albany and Thomson Mansion sites. Comprising 177 units in an architecturally stunning 36-storey tower, it offers superb views of the Singapore Polo Club and MacRitchie Reservoir as well as the city. The units comprise one to four bedrooms, and they are of relatively small sizes with an affordable price range.

Last year, the Group reported that its 228-unit residential development at The Quayside Isle Collection at Sentosa Cove had started construction even before its launch, in anticipation of the market's recovery. With the Integrated Resort at Sentosa nearing completion, demand for properties in Sentosa Island is expected to get a boost. When this project is launched in a timely manner, the Group will be able to book in more profits immediately based on the advanced stage of construction at the time of sale, as experienced in its successful launch of The Arte at Thomson, which had also commenced construction before its official launch. Meanwhile, the 240-room hotel at The Quayside Isle Collection at Sentosa Cove is in the midst of its piling and substructure works.

The recovery of the office sector will depend on the performance of the global economy. With the improvement in economic outlook, the decline in the office market is moderating and this segment is seeing an increase in leasing activity and requests for proposals from occupiers, many of whom are likely to firm up in the near future. Occupiers are, in the meantime, still looking for lower costs and better value options, but there are selective companies seeking to expand. On 30 October 2009, the Ministry of Manpower announced that total employment in Singapore is estimated to have grown by 15,400 in Q3 2009, ending losses in Q1 and Q2 of 2009. The unemployment rate remained stable at 3.4% in September 2009 and hiring expectations among Singapore companies have increased. A survey by a recruitment firm found that 34% of firms polled expect to increase headcount in the last three months of this year.

With the refinancing of the South Beach project nicely sewn up, the Group is now refining the designs and layout of this development. In light of the change in economic conditions and the post global financial meltdown, these circumstances have necessitated that the consortium review its business approach, update it and adapt to the new business models of tomorrow. The primary objective of the review is to reposition this prime mega integrated project within the confines of the tender conditions, and ensure that the income generation based on the space available is efficiently utilised and maximised. Moreover, in the process of refinement, the consortium will also be reviewing the development to ensure that it is extraordinary and innovative, poised for the new generation.

In November 2009, the Group contracted to sell all of its 60 strata subdivided units in North Bridge Commercial Complex, being part of the Group's non-core office assets, for a consideration of $46 million. The Group has collected a deposit of $2.3 million from the purchaser. The remaining purchase consideration will be payable on completion. The completion of the sale is scheduled for March 2010 and profits will be booked in Q1 2010. North Bridge Commercial Complex is a 6-storey strata titled commercial building located at 470 North Bridge Road, opposite Bugis Junction and the Inter Continental Hotel.

Hotels

As an owner and operator of hotel assets, M&C has continued to focus and develop a strategy based on strong trading at attractive destinations. Despite the global impact on the slowdown in air travel and the hospitality business, M&C is able to have a credible and strong balance sheet with low gearing and impressive cash generation capability. This is a result of M&C's foresight over the past few years, before this global economic downturn, in which it adopted a prudent approach to acquisitions, divestments and the way in which it has managed and maintained its finances.

During the hospitality boom, many other hospitality players divested their assets for an asset-light strategy. Whereas, M&C chose to only divest selectively when it could attain huge gains as adopting an asset-light business approach was not the right model for M&C, bearing in mind that it does not have enough critical mass. For the Middle East market, instead of taking the acquisition route, it also found its niche in attaining management contracts and extending M&C's footprint.

Today, M&C's responsible and pragmatic actions have placed it in an enviable position during this economic downturn. It has enabled M&C to stay reassuringly resilient during this economic storm as it has sufficient operational flexibility to react to the changing market conditions as needed. M&C also has the necessary resources to seek out market share in the global arena.

Concentrating on achieving and, where possible, exceeding fair-market share within each hotel's competitive set, remains a priority at M&C. It also remains committed to maintaining its tight control of operating costs and capital expenditure.

Group Prospects

The economic conditions have generally improved. World economies continue on their path of paced recovery, some faster than others.

Compared to a year ago, positive property market sentiments are showing signs of recovery. For the Group's property development segment, it has managed to lock-in its profits from pre-sales activities. It also has a wide spectrum of land bank catering to the different needs of the market segment and will be able to extract the appropriate land parcels, at the right time, to seize the opportunities as the market improves.

While the office segment remains challenging and the hotel business may take more time to recover fully, the Group is confident that with its cost controlling measures, strong balance sheet, low gearing and nimbleness in harnessing business opportunities, it will continue to be profitable for the next 12 months.

The Group believes that with the prudent policy of the Singapore Government, the private sector can work collectively and co-operatively with the Government to help pull Singapore's economy out of the economic crisis. The Group is of the view that a sustained recovery is possible as all stakeholders of the industry work towards the common desire for stable growth in the property market and for the well being of Singapore's economy.

11. Dividend

(a) Current Financial Period Reported On

Any dividend declared for the current financial period reported on?

Yes.

The Company had on 11 May 2009 declared a tax-exempt (one-tier) non-cumulative preference dividend to holders of City Developments Limited Preference Shares of 1.93 cents per Preference Share, calculated at the dividend rate of 3.9% per annum of the issue price of $1.00 for each Preference Share, for the dividend period from 31 December 2008 to 29 June 2009. The said preference dividend was paid on 30 June 2009.

On 12 November 2009, the Board of Directors, pursuant to the recommendation of the Audit Committee, declared the payment of a tax-exempt (one-tier) non-cumulative preference dividend to holders of the City Developments Limited Preference Shares in accordance with the terms of issue of the Preference Shares. The preference dividend for each Preference Share is calculated at the dividend rate of 3.9% per annum on the issue price of $1.00 for each Preference Share on the basis of 184 days, being the actual number of days comprised in the dividend period from 30 June 2009 to 30 December 2009, divided by 365 days.

Name of Dividend	Tax exempt (One-tier) Preference Dividend
Date of payment	31 December 2009
Dividend Type	Cash
Dividend Amount (in cents)	1.97 cents per Preference Share
Dividend rate (in %)	3.9% per annum on the issue price of each Preference Share
Dividend period	From 30 June 2009 to 30 December 2009 (both dates inclusive)
Issue price	$1.00 per Preference Share

(b) Corresponding Period of the Immediately Preceding Financial Year

Any dividend declared for the corresponding period of the immediately preceding financial year?

Yes.

Name of Dividend	Tax exempt (One-tier) Preference Dividend	
Date of payment	30 June 2008	31 December 2008
Dividend Type	Cash	Cash
Dividend Amount per Preference Share (in cents)	1.94 cents	1.96 cents
Dividend rate (in %)	3.9% per annum on the issue price of each Preference Share	3.9% per annum on the issue price of each Preference Share
Dividend period	From 31 December 2007 to 29 June 2008 (both dates inclusive)	From 30 June 2008 to 30 December 2008 (both dates inclusive)
Issue price of Preference Shares	$1.00 per Preference Share	$1.00 per Preference Share
Tax rate	18%	18%

(c) Date payable

The preference dividend for the period from 30 June 2009 to 30 December 2009 (both dates inclusive) will be paid on 31 December 2009.

***(d)* Books Closure Date**

5.00 p.m. on 10 December 2009.

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

Not applicable.

13. Segment Reporting

	Property Development S$'000	Hotel Operations S$'000	Rental Properties S$'000	Others S$'000	Total S$'000
Q3 2009					
External revenue	481,919	373,665	68,861	16,419	940,864
Results					
Profit before income tax(*)	174,113	37,264	35,488	15,158	262,023
Q3 2008					
External revenue	144,113	467,174	62,003	14,914	688,204
Results					
Profit before income tax(*)	91,094	70,473	74,307	(15,137)	220,737
9-month period 2009					
External revenue	1,023,472	1,082,721	208,021	36,188	2,350,402
Results					
Profit before income tax(*)	362,012	87,701	102,895	26,697	579,305
9-month period 2008					
External revenue	597,329	1,410,309	180,689	39,393	2,227,720
Results					
Profit before income tax(*)	393,963	196,593	123,900	(12,348)	702,108

* *Includes share of after-tax profit of associates and jointly-controlled entities.*

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

Property Development

Revenue surged by $337.8 million for Q3 2009 to $481.9 million (Q3 2008: $144.1 million) and $426.2 million for YTD September 2009 to $1,023.5 million (YTD September 2008: $597.3 million) respectively.

Pre-tax profit had almost doubled to $174.1 million (Q3 2008: $91.1 million) for Q3 2009. For YTD September 2009, a lower pre-tax profit of $362.0 million (YTD September 2008: $394.0 million) was recorded.

Projects that contributed to both revenue and profit for 2009 include City Square Residences, Botannia, Cliveden at Grange, The Pier at Robertson, Livia, One Shenton, The Arte at Thomson, Shelford Suites, The Solitaire, Tribeca and Wilkie Studio. In accordance to the Group's policy of equity accounting for the results of its jointly-controlled entities, whilst revenue from The Sail @ Marina Bay, St. Regis Residences, The Oceanfront @ Sentosa Cove and Ferraria Park, had not been consolidated into the Group's total revenue, the Group's share of profits arising from these joint venture developments had been included in pre-tax profit.

The increases in revenue for Q3 2009 and YTD September 2009 were due to maiden contributions from The Arte at Thomson and Livia and higher contributions from Cliveden at Grange, Shelford Suites, The Solitaire, Wilkie Studio and Tribeca. These were however partially offset by lower contributions from Botannia and City Square Residences.

The increase in Q3 2009 pre-tax profit, which was in-line with the increase in revenue, was partially offset by lower contributions from St. Regis Residences, The Oceanfront @ Sentosa Cove and Ferraria Park.

For YTD September 2009, whilst the revenue had increased, pre-tax profit had declined on account that profit margin for recently-launched projects were relatively lower as compared to those projects launched in past few years when property market was more robust. Furthermore, the decrease in contributions from joint venture projects namely, St. Regis Residences, The Oceanfront @ Sentosa Cove and The Sail @ Marina Bay had also attributed to the decline.

Hotel Operations

Revenue decreased by $93.5 million for Q3 2009 to $373.7 million (Q3 2008: $467.2 million) and $327.6 million for YTD September 2009 to $1,082.7 million (YTD September 2008: $1,410.3 million) respectively.

Pre-tax profits for this segment decreased by $33.2 million for Q3 2009 to $37.3 million (Q3 2008: $70.5 million) and $108.9 million for YTD September 2009 to $87.7 million (YTD September 2008: $196.6 million) respectively.

The decreases in both revenue and pre-tax profits for Q3 2009 and YTD September 2009 were largely due to worldwide economic slowdown which led to a decline in the Group's overall RevPAR, with the steepest fall seen in Singapore and New York. In addition, the weakening of Sterling pound against Singapore dollars had also impacted the results negatively when the hotel operations were consolidated at Group level.

Rental Properties

Revenue increased by $6.9 million for Q3 2009 to $68.9 million (Q3 2008: $62.0 million) and $27.3 million for YTD September 2009 to $208.0 million (YTD September 2008: $180.7 million) respectively. The increases were attributable to office rental leases being secured for a longer period of time and the Group had benefited from locking in higher rental rates from leases that were up for renewal when the office market was more robust.

Despite the increase in revenue, pre-tax profit decreased by $38.8 million for Q3 2009 to $35.5 million (Q3 2008: $74.3 million) and $21.0 million for YTD September 2009 to $102.9 million (YTD September 2008: $123.9 million) respectively due to gain recognised from disposal of Commerce Point in Q3 2008 and decrease in profit contribution from CDL Hospitality Trusts, partially mitigated by higher rental income.

Others

Revenue, comprising mainly building maintenance contracts, hospitality related services, project management, club operations and dividend income, increased by $1.5 million for Q3 2009 to $16.4 million (Q3 2008: $14.9 million) due to higher income generated from building maintenance contracts. For YTD September 2009, revenue declined by $3.2 million to $36.2 million (YTD September 2008: $39.4 million) due to lower dividend income and management fee as well as reduced income from hospitality related services, partially offset by increased revenue from building maintenance contracts.

Pre-tax profits of $15.2 million and $26.7 million for Q3 2009 and YTD September 2009 were achieved respectively as compared to pre-tax losses of $15.1 million and $12.3 million for the corresponding periods in 2008. These were mainly attributed to the mark-to-market gains recognised on financial assets held for trading as a result of the rally in the global stock market as opposed to mark-to-market losses recorded in 2008.

15. A breakdown of the total annual dividend (in dollar value) for the issuer's latest full year and its previous full year.

Total Annual Net Dividend (*Refer to Para 16 of Appendix 7.2 for the required details*)

	Full Year 2008 S$'000	**Full Year 2007 S$'000**
Ordinary	68,198	68,198
Special	-	188,226
Preference	12,906	12,904
Total	**81,104**	**269,328**

The final tax exempt (one-tier) ordinary dividend for the year ended 31 December 2008 of 7.5 cents per ordinary share was approved by the ordinary shareholders at the Annual General Meeting held on 29 April 2009 and the dividend amount was based on the number of issued ordinary shares as at 7 May 2009.

16. A breakdown of sales and operating profit after tax for first half year and second half year

Not applicable.

17. Interested Person Transactions

Interested Persons	Aggregate value of all interested person transactions conducted for the quarter ended 30 September 2009 under the IPT Mandate pursuant to Rule 920 (excluding transactions less than $100,000)	
Hong Leong Investment Holdings Pte. Ltd. group of companies	Property-related: *(lease of premises to interested person)*	$278,244.00
	Total	**$278,244.00**
Directors and their immediate family members	-	Nil

BY ORDER OF THE BOARD
Shufen Loh @ Catherine Shufen Loh
Company Secretary
12 November 2009

CONFIRMATION BY THE BOARD

The Directors of the Company hereby confirm, to the best of their knowledge, nothing has come to the attention of the Board of Directors which may render the Group's unaudited financial results for the third quarter and the 9-month period ended 30 September 2009 to be false or misleading in any material aspect.

On behalf of the Board of Directors

Kwek Leng Beng
Executive Chairman

Kwek Leng Joo
Managing Director

Singapore, 12 November 2009