Keppel Land

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Press Release

Keppel Land Limited Unaudited Results for the Nine Months Ended 30 September 2010

Singapore, 20 October 2010 – The Directors of Keppel Land Limited advise the following results of the Company and of the Group for the nine months ended 30 September 2010.

These figures have not been audited.

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The press release and presentation materials are also available *on www.kepcorp.com and www.keppelland.com*

Co. Reg. No. 189000001G
(Incorporated in the Republic of Singapore)

THIRD QUARTER 2010 FINANCIAL STATEMENTS ANNOUNCEMENT

UNAUDITED RESULTS FOR THE NINE MONTHS ENDED 30 SEPTEMBER 2010

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Co. Reg. No. 189000001G
(Incorporated in the Republic of Singapore)

1. UNAUDITED RESULTS FOR THE NINE MONTHS ENDED 30 SEPTEMBER 2010

The Directors of Keppel Land Limited announce the following unaudited results of the Group for the nine months ended 30 September 2010:

1(a) GROUP PROFIT AND LOSS ACCOUNT for the Nine Months Ended 30 September 2010

	Note	Third Quarter			Nine Months		
		30.09.10	30.09.09	+/(-)	**30.09.10**	30.09.09	+/(-)
		$'000	$'000	%	**$'000**	$'000	%
Sales		**149,179**	227,768	(34.5)	**510,810**	623,414	(18.1)
Costs of sales		**(78,003)**	(134,018)	(41.8)	**(292,791)**	(397,319)	(26.3)
Gross profit		**71,176**	93,750	(24.1)	**218,019**	226,095	(3.6)
Distribution costs		**(2,269)**	(2,367)	(4.1)	**(7,727)**	(6,338)	21.9
Administrative and other expenses	1	**(17,337)**	(25,826)	(32.9)	**(59,711)**	(77,187)	(22.6)
Operating profit		**51,570**	65,557	(21.3)	**150,581**	142,570	5.6
Investment income	2	**1,581**	72	nm	**5,198**	72	nm
Interest income		**6,036**	6,999	(13.8)	**17,938**	21,861	(17.9)
Interest expense		**(9,880)**	(10,762)	(8.2)	**(32,812)**	(34,684)	(5.4)
Share of results of associated companies	3	**42,550**	45,834	(7.2)	**138,078**	117,011	18.0
Profit before taxation		**91,857**	107,700	(14.7)	**278,983**	246,830	13.0
Taxation	4	**(17,132)**	(18,537)	(7.6)	**(60,793)**	(44,605)	36.3
Profit for the period		**74,725**	89,163	(16.2)	**218,190**	202,225	7.9
Profit attributable to:							
Shareholders of the Company		**70,103**	78,506	(10.7)	**204,818**	173,565	18.0
Non-controlling interests		**4,622**	10,657	(56.6)	**13,372**	28,660	(53.3)
		74,725	89,163	(16.2)	**218,190**	202,225	7.9
Basic earnings per share (cents)		**4.9**	6.8		**14.3**	15.0	
Diluted earnings per share (cents)		**4.9**	6.8		**14.3**	15.0	
Operating profit margin		**34.6%**	28.8%		**29.5%**	22.9%	
Annualised return on equity		**nm**	nm		**7.9%**	8.4%	
Profit before taxation is arrived at after charging/(crediting) the following:							
Depreciation of fixed assets		**2,238**	2,269		**6,859**	7,049	
(Profit)/loss on sale of fixed assets and investment properties		**(1,348)**	6		**(2,854)**	6	
Write-back of provisions for properties held for sale		**(1,043)**	(50)		**(2,587)**	(7,651)	
(Write-back)/allowance for doubtful debts		**(1)**	(154)		**422**	(63)	
Cost of share-based payments		**1,164**	444		**1,976**	1,534	
Foreign exchange loss		**1,239**	627		**470**	5,111	
Fair value gain on foreign currency forward contracts		**(1,822)**	-		**(3,655)**	-	
Employee emoluments		**20,174**	20,790		**58,732**	64,960	

Notes

(1) The decrease in administrative and other expenses was due mainly to the write-back of cost provisions, and higher cost recovery in YTD 3Q2010, compared with YTD 3Q2009.

(2) Investment income comprised dividend income received from equity investments.

(3) Reflections and Caribbean at Keppel Bay, Marina Bay Suites as well as K-REIT Asia were the major contributors to the higher profits from associated companies in YTD 3Q2010. In connection with the proposed divestment of the Group's one-third interest in Marina Bay Financial Centre Phase 1 to K-REIT Asia, the Group commissioned an independent valuation of the property in October 2010. In line with the Group's policy to revalue its investment properties on an annual basis, an update to the fair values would be done at the end of 2010.

(4) The increase in tax for YTD 3Q2010 was in line with the higher profits achieved. Included in YTD 3Q2009 was the write-back of provision for deferred tax amounting to $2.1 million resulting from the reduction in Singapore corporate tax rate from 18% to 17% in 2009.

nm - not meaningful

1(b) CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME for the Nine Months Ended 30 September 2010

	Third Quarter		Nine Months	
	30.09.10	30.09.09	**30.09.10**	30.09.09
	$'000	$'000	**$'000**	$'000
Profit for the period	**74,725**	89,163	**218,190**	202,225
Other comprehensive income:				
Available-for-sale financial assets				
- Net fair value gain	**3,800**	4	**3,803**	5
- Fair value change on available-for-sale assets transferred to profit and loss account	**-**	-	**(13)**	-
Exchange difference on consolidation	**(65,189)**	(27,340)	**(39,458)**	(43,038)
Exchange difference transferred to profit and loss account	**29**	(112)	**(59)**	(148)
Share of other comprehensive income of associated companies	**288**	(3,529)	**(1,856)**	(1,431)
Other comprehensive income for the period, net of tax	**(61,072)**	(30,977)	**(37,583)**	(44,612)
Total comprehensive income for the period	**13,653**	58,186	**180,607**	157,613
Total comprehensive income attributable to :				
Shareholders of the Company	**23,312**	54,065	**174,963**	137,212
Non-controlling interests	**(9,659)**	4,121	**5,644**	20,401
	13,653	58,186	**180,607**	157,613

1(c)(i) BALANCE SHEETS as at 30 September 2010

	GROUP		COMPANY	
	30.09.10	31.12.09	**30.09.10**	31.12.09
	$'000	$'000	**$'000**	$'000
Share capital	**2,059,496**	1,987,542	**2,059,496**	1,987,542
Reserves	**1,450,757**	1,388,247	**798,938**	874,427
Share capital and reserves	**3,510,253**	3,375,789	**2,858,434**	2,861,969
Non-controlling interests	**424,895**	412,813	**-**	-
Total equity	**3,935,148**	3,788,602	**2,858,434**	2,861,969
Long-term borrowings	**1,697,021**	903,570	**900,855**	345,925
	5,632,169	4,692,172	**3,759,289**	3,207,894
Represented by:				
Fixed assets	**221,335**	227,838	**43**	47
Investment properties	**1,553,192**	1,404,992	**-**	-
Amounts owing by associated companies	**992,873**	940,708	**-**	-
Investments				
Subsidiary companies	**-**	-	**1,340,687**	1,288,681
Associated companies	**1,410,893**	1,432,449	**101,861**	147,837
Long-term investments	**111,119**	67,884	**7,314**	6,221
	1,522,012	1,500,333	**1,449,862**	1,442,739
Current assets				
Properties held for sale	**1,513,072**	1,151,994	**-**	-
Stocks	**3,385**	3,692	**-**	-
Debtors	**288,621**	295,208	**5,228**	3,896
Amounts owing by holding company and related parties	**135,988**	134,301	**2,846,584**	2,221,828
Cash and cash equivalents	**675,568**	892,711	**11,129**	272,053
	2,616,634	2,477,906	**2,862,941**	2,497,777
Less:				
Current liabilities				
Creditors	**675,806**	715,188	**48,781**	37,050
Net tax provision	**144,173**	155,199	**5,815**	6,930
Short-term borrowings	**352,221**	823,153	**320,000**	618,000
Amounts owing to holding company and related parties	**3,517**	67,542	**175,341**	67,069
	1,175,717	1,761,082	**549,937**	729,049
Net current assets	**1,440,917**	716,824	**2,313,004**	1,768,728
Deferred taxation	**(98,160)**	(98,523)	**(3,620)**	(3,620)
	5,632,169	4,692,172	**3,759,289**	3,207,894
Group net debt ($'000)	**1,373,674**	834,012		
Group net debt-equity ratio (times)	**0.35**	0.22		
Net asset value per share ($)	**2.42**	2.36		

Review of Financial Position

Share capital and reserves for the Group increased by $134.5 million due largely to the profits retained for the period, partly reduced by the payment of cash dividend and a decrease in foreign currency translation reserves arising from the weakening of United States dollar and Renminbi, offset by the strengthening of Indonesian rupiah.

The Group's investment properties increased by $148.2 million due largely to the development expenditure incurred for Ocean Financial Centre.

The Group's properties held for sale increased by $361.1 million due to land acquisition and development expenditure incurred, offset by progress billings received during the current period.

As a result, the Group's net asset value per share increased from $2.36 at 31 December 2009 to $2.42 at 30 September 2010.

The Group's net debt-equity ratio was 0.35 at end-September 2010, compared with 0.22 at end-December 2009, due to the utilisation of rights issue proceeds and external funding for capital injection into Keppel Tianjin Eco-City project and a residential project in Hunnan District in Shenyang, land payment for the Lakeside residential site in Singapore, as well as development expenditures for the Marina Bay projects and Ocean Financial Centre in Singapore.

1(c)(ii) GROUP'S BORROWINGS AND DEBT SECURITIES

Amount Repayable in One Year or Less, or on Demand

As at 30.09.10		As at 31.12.09	
Secured $'000	Unsecured $'000	Secured $'000	Unsecured $'000
11,286	340,935	170,037	653,116

Amount Repayable after One Year

As at 30.09.10		As at 31.12.09	
Secured $'000	Unsecured $'000	Secured $'000	Unsecured $'000
685,666	1,011,355	166,637	736,933

In addition to funds from internal sources and related companies, the Group obtained its funds from the capital market through the US$800 Million Medium Term Note Programme and banks either on a bilateral or on a syndicated basis. At end-September 2010, about 33% of the Group's borrowings were on fixed interest rate basis. For the nine months ended 30 September 2010, the Group's net cost of funds was 2.02% per annum.

Details of Any Collateral

Certain subsidiaries of the Company pledged their assets in order to obtain loans from financial institutions. The net book value of properties and other assets mortgaged to financial institutions amounted to $1,664.3 million (31.12.09: $1,189.2 million).

1(d)(i) STATEMENTS OF CHANGES IN EQUITY for the Nine Months Ended 30 September 2010

GROUP	Share Capital $'000	Capital Reserves $'000	Foreign Currency Translation Account $'000	Revenue Reserves $'000	Total $'000	Non-controlling Interests $'000	Total Equity $'000
Balance at 1 January 2010	1,987,542	50,220	(12,718)	1,350,745	3,375,789	412,813	3,788,602
Total comprehensive income for the period	-	(22)	16,958	134,715	151,651	15,303	166,954
Issue of shares							
- Under the Keppel Land Share Option Scheme	1,662	-	-	-	1,662	-	1,662
- Under the dividend reinvestment scheme	70,078	-	-	-	70,078	-	70,078
Share issuance expenses	(150)	-	-	-	(150)	-	(150)
Cost of share-based payments	-	812	-	-	812	-	812
Capital contribution	-	-	-	-	-	41,140	41,140
Dividend paid							
- Cash	-	-	-	(44,351)	(44,351)	(33,560)	(77,911)
- Shares	-	-	-	(70,078)	(70,078)	-	(70,078)
Balance at 30 June 2010	2,059,132	51,010	4,240	1,371,031	3,485,413	435,696	3,921,109
Total comprehensive income for the period	-	4,451	(51,242)	70,103	23,312	(9,659)	13,653
Issue of shares							
- Under the Keppel Land Share Option Scheme	364	-	-	-	364	-	364
Cost of share-based payments	-	1,164	-	-	1,164	-	1,164
Capital reduction	-	-	-	-	-	(617)	(617)
Dividend paid	-	-	-	-	-	(525)	(525)
Transfer from capital reserves to revenue reserves	-	(2,110)	-	2,110	-	-	-
Balance at 30 September 2010	2,059,496	54,515	(47,002)	1,443,244	3,510,253	424,895	3,935,148
Balance at 1 January 2009	1,188,479	66,570	59,264	1,128,247	2,442,560	454,374	2,896,934
Total comprehensive income for the period	-	734	(12,646)	95,059	83,147	16,280	99,427
Issue of shares							
- Under the rights issues	707,612	-	-	-	707,612	-	707,612
- Under the dividend reinvestment scheme	46,361	-	-	-	46,361	-	46,361
Share issuance expenses	(7,180)	-	-	-	(7,180)	-	(7,180)
Cost of share-based payments	-	1,090	-	-	1,090	-	1,090
Capital contribution	-	-	-	-	-	16,700	16,700
Dividend paid							
- Cash	-	-	-	(11,344)	(11,344)	(2,483)	(13,827)
- Shares	-	-	-	(46,361)	(46,361)	-	(46,361)
Deferred tax adjustment for equity portion of convertible bonds	-	271	-	-	271	-	271
Balance at 30 June 2009	1,935,272	68,665	46,618	1,165,601	3,216,156	484,871	3,701,027
Total comprehensive income for the period	-	338	(24,779)	78,506	54,065	4,121	58,186
Issue of shares							
- Under the Keppel Land Share Option Scheme	52	-	-	-	52	-	52
Cost of share-based payments	-	444	-	-	444	-	444
Dividend paid	-	-	-	-	-	(187)	(187)
Balance at 30 September 2009	1,935,324	69,447	21,839	1,244,107	3,270,717	488,805	3,759,522

1(d)(i) STATEMENTS OF CHANGES IN EQUITY for the Nine Months Ended 30 September 2010

COMPANY	Share Capital $'000	Capital Reserves $'000	Revenue Reserves $'000	Total Equity $'000
Balance at 1 January 2010	1,987,542	46,036	828,391	2,861,969
Total comprehensive income for the period	-	-	35,581	35,581
Issue of shares				
- Under the Keppel Land Share Option Scheme	1,662	-	-	1,662
- Under the dividend reinvestment scheme	70,078	-	-	70,078
Share issuance expenses	(150)	-	-	(150)
Cost of share-based payments	-	812	-	812
Dividend paid				
- Cash	-	-	(44,351)	(44,351)
- Shares	-	-	(70,078)	(70,078)
Balance at 30 June 2010	2,059,132	46,848	749,543	2,855,523
Total comprehensive income for the period	-	1,093	290	1,383
Issue of shares				
- Under the Keppel Land Share Option Scheme	364	-	-	364
Cost of share-based payments	-	1,164	-	1,164
Balance at 30 September 2010	2,059,496	49,105	749,833	2,858,434
Balance at 1 January 2009	1,188,479	42,737	680,131	1,911,347
Total comprehensive income for the period	-	-	9,342	9,342
Issue of shares				
- Under the rights issue	707,612	-	-	707,612
- Under the dividend reinvestment scheme	46,361	-	-	46,361
Share issuance expenses	(7,180)	-	-	(7,180)
Cost of share-based payments	-	1,090	-	1,090
Dividend paid				
- Cash	-	-	(11,344)	(11,344)
- Shares	-	-	(46,361)	(46,361)
Deferred tax adjustment for equity portion of convertible bonds	-	271	-	271
Balance at 30 June 2009	1,935,272	44,098	631,768	2,611,138
Total comprehensive income for the period	-	-	10,832	10,832
Issue of shares				
- Under the Keppel Land Share Option Scheme	52	-	-	52
Cost of share-based payments	-	444	-	444
Balance at 30 September 2009	1,935,324	44,542	642,600	2,622,466

1(d)(ii) SHARE CAPITAL

Share Capital and Treasury Shares

On 14 June 2010, the Company allotted and issued 19,304,976 ordinary shares at an issue price of $3.63 per share to eligible shareholders who have validly elected to participate in the dividend reinvestment scheme in respect of the final dividend of 8 cents per share for the financial year ended 31 December 2009.

During the nine months ended 30 September 2010, the Company issued 749,080 ordinary shares upon the exercise of options granted under the Keppel Land Share Option Scheme to executive employees.

The share capital of the Company as at 30 September 2010 comprised 1,449,796,975 ordinary shares (31.12.09: 1,429,742,919 ordinary shares).

As at 30 September 2010, the Company did not hold any treasury shares (31.12.09: Nil).

Outstanding Share Options and Convertible Bonds

As at 30 September 2010, there were unexercised options for 6,005,311 (30.09.09: 6,124,257) of unissued ordinary shares under the Keppel Land Share Option Scheme and $300 million convertible bonds which could be converted into 53,763,440 shares (30.09.09: 53,763,440 shares) at the adjusted conversion price of $5.58 per share (30.09.09: $5.58 per share).

Restricted Share Plan and Performance Share Plan

At the extraordinary general meeting of the Company held on 23 April 2010, the Company's shareholders approved the adoption of two new share plans, namely the Keppel Land Restricted Share Plan ("KLL RSP") and Keppel Land Performance Share Plan ("KLL PSP"), with effect from the date of termination of the Keppel Land Share Option Scheme. The Keppel Land Share Option Scheme was terminated on 30 June 2010. Options granted and outstanding prior to the termination would continue to be valid and subject to the terms and conditions of the Keppel Land Share Option Scheme.

As at 30 September 2010, the number of shares which are the subject of the contingent awards granted but not released were 886,000 for KLL RSP and 656,000 for KLL PSP. Based on the achievement factor, the actual release of the awards could range from zero to a maximum of 886,000 and 984,000 ordinary shares of the Company for KLL RSP and KLL PSP respectively.

1(e) CONSOLIDATED STATEMENT OF CASH FLOWS
for the Nine Months Ended 30 September 2010

	Third Quarter		Nine Months	
	30.09.10	30.09.09	**30.09.10**	30.09.09
	$'000	$'000	**$'000**	$'000
Operating activities:				
Operating profit	**51,570**	65,557	**150,581**	142,570
Adjustments for:				
Depreciation of fixed assets	**2,238**	2,269	**6,859**	7,049
(Profit)/loss on sale of fixed assets and investment properties	**(1,348)**	6	**(2,854)**	6
Write-back of provision for foreseeable losses on properties held for sale	**(1,043)**	(50)	**(2,587)**	(7,651)
(Write-back)/allowance for doubtful debts	**(1)**	(154)	**422**	(63)
Cost of share-based payments	**1,164**	444	**1,976**	1,534
Operating cashflows before changes in working capital	**52,580**	68,072	**154,397**	143,445
Working capital changes:				
Debtors	**(13,134)**	(60,275)	**(23,453)**	(163,249)
Creditors	**16,864**	11,362	**(39,006)**	(44,896)
Work-in-progress	**(25,713)**	(33,438)	**(93,367)**	(90,395)
Consumable stocks	**357**	(72)	**307**	(190)
Development expenditure	**(321,653)**	(94,663)	**(573,690)**	(263,917)
Progress billings received/receivable	**68,099**	225,495	**288,212**	607,987
Cash flows from/(used in) operations	**(222,600)**	116,481	**(286,600)**	188,785
Interest received	**6,036**	6,999	**17,938**	21,861
Interest paid	**(9,880)**	(10,762)	**(32,812)**	(34,684)
Income taxes (paid)/refunded	**(12,427)**	13,656	**(42,679)**	13,179
Net cash flows from/(used in) operating activities	**(238,871)**	126,374	**(344,153)**	189,141
Investing activities:				
Investment in associated companies	**(60,961)**	(7,675)	**(78,472)**	(21,215)
Investment in an investee company	**(5,425)**	-	**(10,750)**	(3,235)
Purchase of fixed assets	**(3,718)**	(1,940)	**(7,094)**	(3,726)
Expenditure on investment properties	**(84,879)**	(14,260)	**(159,767)**	(37,968)
Redemption of shares by an investee company	**-**	-	**-**	596
Dividends received from associated companies	**134,424**	23,728	**169,359**	38,721
Dividends received from investee companies	**1,581**	72	**5,198**	72
Proceeds from sale of fixed assets and investment properties	**4,483**	64	**10,803**	64
Net cash flows used in investing activities	**(14,495)**	(11)	**(70,723)**	(26,691)
Financing activities:				
Proceeds from issuance of shares, net of expenses in relation to rights issue and dividend reinvestment scheme	**364**	52	**1,876**	700,484
Drawdown of loans	**474,432**	104,136	**1,013,136**	377,707
Repayment of loans	**(192,624)**	(170,508)	**(687,349)**	(497,248)
Repayment of loans to related companies	**(441)**	(1,185)	**(2,851)**	(2,964)
Repayment by/(loans to) associated companies	**4,702**	(23,065)	**(57,686)**	(76,177)
Dividends paid to shareholders	**-**	-	**(44,351)**	(11,344)
(Repayment)/drawdown of loans (to)/from non-controlling interests	**(3,396)**	4,724	**(17,959)**	(4,838)
(Return of capital to)/contribution from non-controlling interests	**(617)**	-	**40,523**	7,853
Dividends paid to non-controlling interests	**(525)**	(187)	**(34,085)**	(2,670)
Net cash flows from/(used in) financing activities	**281,895**	(86,033)	**211,254**	490,803
Net increase/(decrease) in cash and cash equivalents	**28,529**	40,330	**(203,622)**	653,253
Cash and cash equivalents at beginning of period	**664,113**	1,229,436	**892,711**	626,361
Exchange adjustments	**(17,074)**	(7,074)	**(13,521)**	(16,922)
Cash and cash equivalents at end of period	**675,568**	1,262,692	**675,568**	1,262,692

Review of Cash Flows for 3Q2010

(i) Net cash flows from/(used in) operating activities
The Group's net cash flow used in operating activities was $238.9 million compared with an inflow of $126.4 million for 3Q2009. The outflow for 3Q2010 was due largely to the acquisition of the Lakeside residential site in Singapore. Higher progress billings were received for 3Q2009 as a result of the completion of The Sixth Avenue Residences in Singapore. Income taxes paid in the quarter were $12.4 million compared with a net tax receipt of $13.7 million for 3Q2009. The Group received tax refund of $17.7 million in 3Q2009 under the Singapore Group Tax Relief Scheme.

(ii) Net cash flows used in investing activities
Net cash of $14.5 million was used in investing activities. The major outflows for 3Q2010 were the development expenditure for Ocean Financial Centre, and equity injection into Sino Singapore Eco-City project and a project in Vietnam, partly offset by dividends received from associated companies and proceeds from the sale of units at Orion Industrial Building.

(iii) Net cash flows from/(used in) financing activities
The net cash inflow from financing activities was $281.9 million compared with an outflow of $86 million for 3Q2009. The Group made a net drawdown of loans of $281.8 million in 3Q2010, mainly to finance various projects' development expenditure. In 3Q2009, there was a net repayment of loans amounting to $66.4 million and advances of $23.1 million to associated companies mainly for the funding of the Marina Bay projects.

Overall, the net increase in cash and cash equivalents was $28.5 million compared with $40.3 million for 3Q2009.

Review of Cash Flows for YTD 3Q2010

(i) Net cash flows from/(used in) operating activities
The Group's net cash flow used in operating activities was $344.2 million compared with an inflow of $189.1 million for YTD 3Q2009. The outflows for the current period were mainly for the acquisition of the Lakeside residential site in Singapore, as well as development expenditure for The Springdale in Shanghai, Keppel Tianjin Eco-City project, Shenyang Township project and a project in Jeddah. Progress billings received in YTD 3Q2009 were higher for the same reason mentioned above. Income taxes paid in YTD 3Q2010 were $42.7 million, due to the settlement of taxes for completed projects. The Group received tax refund of $20.6 million in YTD 3Q2009 under the Singapore Group Tax Relief Scheme.

(ii) Net cash flows used in investing activities
Net cash of $70.7 million was used in investing activities compared with $26.7 million for YTD 3Q2009. The higher outflows for the current period were due mainly to higher development expenditure for Ocean Financial Centre and higher equity injection into the Group's associated companies, partly offset by higher dividends received and proceeds from the sale of units at Orion Industrial Building.

(iv) Net cash flows from financing activities
The net cash flow from financing activities was $211.3 million compared with $490.8 million for YTD 3Q2009. Net proceeds of $700.6 million were received in June 2009 from the Company's rights issue. The Group paid total dividends of $78.4 million to non-controlling interests and the Company's shareholders who did not opt for shares under the dividend reinvestment scheme. The outflows for current period were partly offset by higher contributions from non-controlling interests of non-wholly owned subsidiaries, mainly for the Keppel Tianjin Eco-City project.

Overall, the net decrease in cash and cash equivalents was $203.6 million compared with an increase of $653.3 million for YTD3Q2009.

2. AUDIT

The figures have not been audited nor reviewed by the Company's auditors.

3. AUDITORS' REPORT

Not applicable.

4. ACCOUNTING POLICIES

(a) The Group's policy is to revalue its investment properties on an annual basis. An update to the fair values will be done at the end of the financial year.

(b) Except as disclosed in Section 5 below, the Group has applied the same accounting policies and methods of computation in the financial statements for the current financial period compared with those for the audited financial statements as at 31 December 2009.

5. CHANGES IN THE ACCOUNTING POLICIES

In the current year, the Group adopted the new/revised Financial Reporting Standards ("FRS") and Interpretations of FRS ("INT FRS") that are effective for annual periods beginning on or after 1 January 2010. Changes to the Group's accounting policies have been made as required, in accordance with the transitional provisions in the respective FRS and INT FRS.

The following are the new or amended FRS that are relevant to the Group:

Revised FRS 103 *Business Combinations*
Amendments to FRS 27 *Consolidated and Separate Financial Statements*
Improvements to FRSs issued in 2009

The adoption of the above FRS did not result in any significant impact on the financial statements.

6. EARNINGS PER ORDINARY SHARE

	GROUP		
	Nine Months		
	30.09.10	30.09.09	+/(-) %
Earnings per ordinary share of the Group based on net profit attributable to shareholders:			
(i) Based on the weighted average number of shares (cents)	**14.3**	15.0	(4.7)
- Weighted average number of shares ('000)	**1,437,123**	1,155,846	24.3
(ii) On a fully diluted basis (cents)	**14.3**	15.0	(4.7)
- Adjusted weighted average number of shares ('000)	**1,437,222**	1,155,875	24.3

7. NET ASSET VALUE

	GROUP	
	30.09.10	31.12.09
Net asset value per share based on issued share capital at the end of the period ($)	**2.42**	2.36

8. REVIEW OF GROUP PERFORMANCE

Group Overview

($'000)	3Q2010	3Q2009	Change (%)	YTD 3Q2010	YTD 3Q2009	Change (%)
Revenue	149,179	227,768	(34.5)	510,810	623,414	(18.1)
Profit before taxation	91,857	107,700	(14.7)	278,983	246,830	13.0
Net profit	70,103	78,506	(10.7)	204,818	173,565	18.0

3Q2010 vs. 3Q2009

The Group's revenue for 3Q2010 showed a decline of $78.6 million or 34.5% compared with that for 3Q2009. The decline was due to lower revenues reported by property trading segment ($62.6 million), property investment segment ($0.8 million), and hotels and resorts, property services, and others segment ($17.3 million), partly offset by a higher revenue recorded by fund management segment ($2.1 million).

The Group's overseas revenue for 3Q2010 constituted 74.9% of the Group's total revenue, up from 63.1% recorded in 3Q2009. This was due largely to the absence of revenue recognition for a residential project in Singapore which was completed and fully sold as at end-2009, coupled with improved residential sales in Vietnam and India. Included in 3Q2009 revenue was also a one-off project management fee earned from managing the Marina Bay projects.

At pre-tax level, the Group's profit of $91.9 million was $15.8 million, or 14.7% lower than the $107.7 million reported in 3Q2009. This decrease was due primarily to the lower profits from Singapore and China residential projects and lower fees earned by the Group's project management arm. This was, however, partly cushioned by improved performance from the property investment segment, fund management segment as well as the hotel and resorts segment. In addition, the Group received a dividend income of $1.6 million from its equity investments in 3Q2010.

After accounting for non-controlling interests' share of profits, the Group's net profit was $70.1 million, a decrease of 10.7% from $78.5 million reported in 3Q2009.

Earnings from overseas represented about 33.4% of the Group's net profit compared with 34.6% for 3Q2009.

YTD 3Q2010 vs. YTD 3Q2009

The Group's revenue for YTD 3Q2010 was $112.6 million or 18.1% lower compared with YTD 3Q2009. The decrease was due to the lower revenues reported by property trading segment ($108.1 million), property investment segment ($2.6 million) and hotels and resorts, property services, and others segment ($10.9 million), partly offset by a higher revenue achieved by fund management segment ($9 million).

Revenue from the Group's overseas operations constituted 76.8% of the Group's total revenue compared with 48.9% in YTD 3Q2009. China was the main contributor, followed by Vietnam.

The Group's pre-tax profit of $279 million rose by 13% compared with $246.8 million reported in YTD 3Q2009. This increase was driven by the strong performance of the Group's associated companies, mainly Reflections and Caribbean at Keppel Bay, Marina Bay Suites and K-REIT Asia. The improvement was also contributed by higher profits from several residential projects in China and Vietnam, as well as higher acquisition and management fees earned by the fund management segment. Also contributing to the increase were dividend income received from equity investments and the write-back of cost provisions in YTD 3Q2010. These favourable increases were, however, partly reduced by the lower rental yields from the Group's investment properties and lower project management fees.

After accounting for non-controlling interests' share of profits, the Group's net profit was $204.8 million, an increase of 18% from $173.6 million reported in YTD 3Q2009.

Earnings from overseas represented about 35.6% of the Group's net profit compared with 31.2% for YTD 3Q2009.

8. REVIEW OF GROUP PERFORMANCE - continued

Segmental Performance

Property Trading

($'000)	3Q2010	3Q2009	Change (%)	YTD 3Q2010	YTD 3Q2009	Change (%)
Revenue	101,288	163,841	(38.2)	362,744	470,803	(23.0)
Net profit	49,619	50,849	(2.4)	153,984	133,346	15.5

Revenues for 3Q2010 and YTD 3Q2010 were lower compared with the corresponding revenues last year. The decrease was due mainly to the completion of The Sixth Avenue Residences in Singapore during the last financial year. This project, together with the remaining units of Park Infinia at Wee Nam and The Tresor, were fully sold by December 2009. While there were new revenue streams from Riviera Cove in Ho Chi Minh City and The Springdale in Shanghai, which were launched in November 2009 and June 2010 respectively, lower revenues were reported by Serenity Cove in Tianjin and Stamford City in Jiangyin as a result of lower progressive revenue recognition and fewer units sold. This decline was, however, partly cushioned by higher revenue recognition from The Promont and Madison Residences in Singapore, The Arcadia in Tianjin, Villa Riviera in Shanghai, The Estella in Ho Chi Minh City, Elita Promenade in Bangalore, Jakarta Garden City and Thailand trading projects.

Net profit for 3Q2010 fell marginally by 2.4% compared with 3Q2009, due mainly to the lower net contributions from associated companies following the completion of Marina Bay Residences in April 2010. However, on year-to-date basis, net profit for YTD 3Q2010 outperformed the corresponding period last year. This was due to the strong performance of the Group's associated companies, mainly Reflections and Caribbean at Keppel Bay and Marina Bay Suites, partly offset by a lower profit contribution from Marina Bay Residences.

Property Investment

($'000)	3Q2010	3Q2009	Change (%)	YTD 3Q2010	YTD 3Q2009	Change (%)
Revenue	18,173	18,993	(4.3)	54,009	56,655	(4.7)
Net profit	15,703	11,874	32.2	42,763	31,527	35.6

Rental incomes for 3Q2010 and YTD 3Q2010 were lower than the comparatives for last year. The decline was due mainly to the lower revenues from Ocean Towers and Equity Plaza in Singapore, and Saigon Centre in Ho Chi Minh City, as a result of the lower rental rates and occupancies. This decline was, however, partly mitigated by the higher rental income from Barclays House in Jakarta on account of the increase in service fees and occupancy. Also included in current periods were profits from the sale of units at Orion Industrial Building.

With higher profit contribution from K-REIT Asia, this segment achieved higher net profits for the current periods against the corresponding periods last year.

8. REVIEW OF GROUP PERFORMANCE - continued

Segmental Performance

Fund Management

($'000)	3Q2010	3Q2009	Change (%)	YTD 3Q2010	YTD 3Q2009	Change (%)
Revenue	12,440	10,301	20.8	38,606	29,620	30.3
Net profit	6,776	5,587	21.3	22,483	14,340	56.8

The Group's fund management business continued to perform well. Fund management fees for 3Q2010 and YTD 3Q2010 increased compared with the fees for corresponding periods last year, as a result of higher acquisition and management fees reported by Alpha Investment Partners ("Alpha") and K-REIT Asia Management ("KRAM"). Included in YTD 3Q2010 revenue was acquisition fees earned by KRAM of $2.1 million from K-REIT Asia's acquisitions of 50% stake in 275 George Street in Brisbane. Alpha also earned acquisition fees of $3.2 million in relation to a few acquisitions in Singapore and overseas made by a fund it managed.

Net profits for the current periods increased on account of higher revenue, a fair value gain from a forward contract as well as a lower exchange loss compared with a gain for last year.

Hotels and Resorts, Property Services, and Others

($'000)	3Q2010	3Q2009	Change (%)	YTD 3Q2010	YTD 3Q2009	Change (%)
Revenue	17,278	34,633	(50.1)	55,451	66,336	(16.4)
Net profit/(loss)	(1,995)	10,196	(119.6)	(14,412)	(5,648)	155.2

Revenues from this segment for 3Q2010 and YTD 3Q2010 were lower than those for the corresponding periods last year. The decrease in revenues was due primarily to lower fees earned by the Group's project management arm.

Current quarter's net loss of $2 million compared with a profit of $10.2 million in 3Q2009, due largely to lower project management fees, partly offset by higher cost recovery from overseas projects in 3Q2010.

The net loss for YTD 3Q2010 of $14.4 million was $8.8 million higher than that of $5.6 million reported in YTD 3Q2009. The higher loss arose from lower revenues and higher net interest expenses. The increase in net interest expenses was due largely to an increase in net borrowings for the funding of new projects after the utilisation of rights issue proceeds. Current period's net loss was, however, partly offset by a write-back of provision of costs and cost recovery.

9. VARIANCE FROM FORECAST STATEMENT

No forecast for the nine months ended 30 September 2010 was previously provided.

10. PROSPECTS

Singapore

The government measures to cool the residential market at end-August have started to take effect. Flash estimates by the Urban Redevelopment Authority showed that the rise in private residential prices has moderated from 5.3% in 2Q2010 to 3.1% in 3Q2010 while home sales have fallen to about 3,700 units from 4,033 units over the same period. Despite the cautious market sentiment, there is demand for homes in good locations and the Group plans to launch its Lakeside Drive project by end-2010. Year-to-date, the Group has sold more than 170 homes, mainly from Reflections at Keppel Bay and Marina Bay Suites.

As the Singapore economy continues to post strong growth, Grade A and prime office rents have risen to $9 psf and $7.40 psf respectively in 3Q2010, up from $8.45 psf and $6.90 psf in 2Q2010, according to CBRE. Marina Bay Financial Centre ("MBFC") and Ocean Financial Centre ("OFC") are in active negotiation with several prospective tenants and will continue to attract global occupiers given their strategic locations and quality specifications. MBFC is about 80% committed, with Phase 1 fully leased and Phase 2 about 55% pre-leased, while OFC is about 63% pre-committed as at end-September 2010.

Keppel Land has announced a proposed asset swap with K-REIT Asia in which it will divest its one-third stake in MBFC Phase 1 at an agreed property value of $1,426.8 million and acquire Keppel Towers and GE Tower from K-REIT Asia for $573 million for redevelopment into high-rise residences. The bundled deal is subject to approvals from both groups of minority shareholders and unitholders at their respective extraordinary general meetings.

Meanwhile, Alpha Asia Macro Trends Fund, a fund managed by the Group's wholly-owned subsidiary Alpha Investment Partners, has acquired 23 apartments in Draycott 8 located in Singapore's city-centre as well as Seoul Square, a prime Grade A office building in the centre of City Hall area, in South Korea.

Overseas

The Group sold more than 3,200 homes overseas year-to-date. China sales were strong at about 2,800 units mainly from its townships, The Botanica in Chengdu and Central Park City in Wuxi. The Arcadia in Tianjin has fully sold all its 168 villas. The Group plans to launch new units at 8 Park Avenue in Shanghai, and Seasons Park, its first eco-homes in Tianjin Eco City, in China in the fourth quarter of 2010.

To strengthen its focus on China, a wholly-owned subsidiary Keppel Land China Limited is being established to own and operate the Group's properties in China and to actively look for growth opportunities in the country. Keppel Land China has recently acquired two prime residential sites in Chengdu. The first is a 5.1-ha city site along Second Ring Road in Panchenggang, Jinjiang District, which will be developed into a 1,630-unit high-rise condominium development. The second acquisition, comprising two sites with a combined land area of 25-ha located near Third Ring Road and Tianfu New City, Chengdu's future Central Business District ("CBD") in Mumashan, Xinjin County, is designated for a 250-unit villa development. Targeted at the upper-middle income segment, both developments are expected to launch their first phases in 1H2012.

Sales continued to progress at Riviera Cove and The Estella in Vietnam amid cautious buying sentiment. In India, Elita Promenade and Elita Garden Vista have achieved good take-up with a total of about 180 units sold year-to-date. In Indonesia, sales of Jakarta Garden City are also encouraging with over 170 units sold year-to-date. The Group plans to maximise value from Barclays House located in Jakarta's CBD by redeveloping the 10-storey Tower 2 into an office tower of up to 40-storey.

11. BUSINESS DYNAMICS AND RISK FACTORS

The Group's strategy of enhancing shareholder value focuses on developing properties for sale and managing property funds. Besides Singapore, the Group has ventured into the property markets of China, Vietnam, Indonesia, India and Middle East where there is a shortage of good quality housing to satisfy the needs of their growing middle class populations.

Regionally, the success of the Group's efforts will be dependent, inter alia, on the following factors:

- Availability of residential sites at competitive prices for housing and also good sites at competitive prices in populous cities for township development so that economies of scale can be achieved to provide good quality and affordable urban housing;
- Effective partnerships with contractors, suppliers, joint venture partners and other stakeholders so that projects can be delivered on time and with quality;
- Favourable lending laws and interest rates for property developers and end-purchaser financing;
- Favourable tax laws and double taxation treaties with Singapore, and ease of repatriating funds to Singapore;
- Proper management of interest and currency rate exposures.

The Group also faces possible challenges such as political uncertainty issues or unfavourable regulatory measures by the governments in countries where it has operations.

The Group's property fund management business will be further developed for recurring income. Efforts are being made to identify and invest in projects that will give the expected rates of return required by investors.

For both its Singapore and overseas markets, the Group may again face economic uncertainties if the rebound from the recent global economic downturn is not sustained.

The Company will continue to monitor all major risks affecting the Group and take the necessary actions to mitigate or eliminate them.

12. DIVIDENDS

(a) Current financial period reported on

None.

(b) Corresponding period of the immediately preceding financial year

None.

(c) Date payable

Not applicable.

(d) Books closure date

Not applicable.

(e) If no dividend has been declared/recommended, a statement to that effect

No dividend has been declared for the nine months ended 30 September 2010.

13. SEGMENTAL ANALYSIS

30 September 2010	Third Quarter						Nine Months					
	Property Trading	Property Investment	Fund Management	Hotels and Resorts, Property Services, and Others	Inter-segment Elimination	Total	Property Trading	Property Investment	Fund Management	Hotels and Resorts, Property Services, and Others	Inter-segment Elimination	Total
	$'000	$'000	$'000	$'000	$'000	$'000	$'000	$'000	$'000	$'000	$'000	$'000
External sales	101,288	18,173	12,440	17,278	-	149,179	362,744	54,009	38,606	55,451	-	510,810
Results												
Operating profit/(loss)	30,895	11,683	7,456	1,536	-	51,570	91,053	35,279	26,377	(2,128)	-	150,581
Investment income	1,500	-	-	81	-	1,581	5,020	-	-	178	-	5,198
Net interest income/(expenses)	2,330	(600)	68	(5,642)	-	(3,844)	4,213	(2,006)	194	(17,275)	-	(14,874)
Share of results of associated companies	29,409	9,235	441	3,465	-	42,550	106,514	24,205	1,167	6,192	-	138,078
Profit/(loss) before taxation	64,134	20,318	7,965	(560)	-	91,857	206,800	57,478	27,738	(13,033)	-	278,983
Taxation	(12,639)	(2,090)	(1,189)	(1,214)	-	(17,132)	(46,245)	(6,832)	(5,255)	(2,461)	-	(60,793)
Profit/(loss) after taxation	51,495	18,228	6,776	(1,774)	-	74,725	160,555	50,646	22,483	(15,494)	-	218,190
Non-controlling interests	(1,876)	(2,525)	-	(221)	-	(4,622)	(6,571)	(7,883)	-	1,082	-	(13,372)
Net profit/(loss)	49,619	15,703	6,776	(1,995)	-	70,103	153,984	42,763	22,483	(14,412)	-	204,818
Other information												
Segment assets							3,858,769	2,496,950	131,120	2,522,300	(2,103,093)	6,906,046
Segment liabilities							(1,819,545)	(792,682)	(23,152)	(2,438,612)	2,103,093	(2,970,898)
Net assets							2,039,224	1,704,268	107,968	83,688	-	3,935,148
Investment in associated companies							498,173	855,095	2,572	55,053	-	1,410,893
Additions to non-current assets *							123,533	153,655	1,065	15,765	-	294,018
Depreciation of fixed assets							2,761	234	110	3,754	-	6,859

Geographical information

	Singapore	Other Countries	Total
	$'000	$'000	$'000
External sales	118,376	392,434	510,810
Non-current assets	3,489,919	799,493	4,289,412

** Additions to non-current assets comprise investment in associated companies, purchase of fixed assets and expenditure on investment properties.*

13. SEGMENTAL ANALYSIS - Continued

30 September 2009	Third Quarter						Nine Months					
	Property Trading	Property Investment	Fund Management	Hotels and Resorts, Property Services, and Others	Inter-segment Elimination	Total	Property Trading	Property Investment	Fund Management	Hotels and Resorts, Property Services, and Others	Inter-segment Elimination	Total
	$'000	$'000	$'000	$'000	$'000	$'000	$'000	$'000	$'000	$'000	$'000	$'000
External sales	163,841	18,993	10,301	34,633	-	227,768	470,803	56,655	29,620	66,336	-	623,414
Results												
Operating profit/(loss)	34,782	13,328	6,391	11,056	-	65,557	89,694	36,218	16,059	599	-	142,570
Investment income	-	-	-	72	-	72	-	-	-	72	-	72
Net interest income/(expenses)	1,796	(1,421)	22	(4,160)	-	(3,763)	4,198	(3,917)	76	(13,180)	-	(12,823)
Share of results of associated companies	37,865	5,079	228	2,662	-	45,834	97,230	13,552	1,150	5,079	-	117,011
Profit/(loss) before taxation	74,443	16,986	6,641	9,630	-	107,700	191,122	45,853	17,285	(7,430)	-	246,830
Taxation	(15,587)	(1,794)	(1,054)	(102)	-	(18,537)	(36,379)	(5,103)	(2,945)	(178)	-	(44,605)
Profit/(loss) after taxation	58,856	15,192	5,587	9,528	-	89,163	154,743	40,750	14,340	(7,608)	-	202,225
Non-controlling interests	(8,007)	(3,318)	-	668	-	(10,657)	(21,397)	(9,223)	-	1,960	-	(28,660)
Net profit/(loss)	50,849	11,874	5,587	10,196	-	78,506	133,346	31,527	14,340	(5,648)	-	173,565
Other information												
Segment assets							3,449,786	2,195,528	119,903	2,833,575	(1,796,254)	6,802,538
Segment liabilities							(1,686,075)	(613,416)	(19,207)	(2,520,572)	1,796,254	(3,043,016)
Net assets							1,763,711	1,582,112	100,696	313,003	-	3,759,522
Investment in associated companies							307,387	639,668	31,260	56,152	-	1,034,467
Additions to non-current assets *							13,532	37,901	9,886	1,590	-	62,909
Depreciation of fixed assets							2,979	197	67	3,806	-	7,049

Geographical information

	Singapore	Other Countries	Total
	$'000	$'000	$'000
External sales	318,699	304,715	623,414
Non-current assets	3,008,878	687,174	3,696,052

** Additions to non-current assets comprise investment in associated companies, purchase of fixed assets and expenditure on investment properties.*

14. REVIEW OF SEGMENTAL PERFORMANCE

Please refer to Section 8.

15. BREAKDOWN OF SALES

	GROUP		
	2010 $'000	2009 $'000	+/(-) %
Sales reported for first quarter	**158,826**	145,711	9.0
Operating profit after tax before deducting non-controlling interests reported for first quarter	**69,526**	45,740	52.0
Sales reported for second quarter	**202,805**	249,935	(18.9)
Operating profit after tax before deducting non-controlling interests reported for second quarter	**73,939**	67,322	9.8
Sales reported for third quarter	**149,179**	227,768	(34.5)
Operating profit after tax before deducting non-controlling interests reported for third quarter	**74,725**	89,163	(16.2)

16. INTERESTED PERSON TRANSACTIONS

Name of Interested Person	Aggregate Value of all Interested Person Transactions during the Period under Review (excluding Transactions less than $100,000 and Transactions Conducted under Shareholders' Mandate Pursuant to Rule 920 of SGX-ST Listing Manual).		Aggregate Value of all Interested Person Transactions Conducted under Shareholders' Mandate Pursuant to Rule 920 of SGX-ST Listing Manual.	
	Third Quarter		**Third Quarter**	
	30.09.10 $'000	30.09.09 $'000	**30.09.10 $'000**	30.09.09 $'000
(a) Property transactions -				
Keppel Corporation Limited Group:				
Project development and management fees received	**-**	-	**419**	749
Property management fees received	**-**	-	**533**	511
Marketing commission received	**-**	-	**1,391**	599
Management and support services fees received	**-**	-	**2,046**	737
Asset management fees received	**-**	-	**3,752**	3,174
Rental expense	**-**	-	**(968)**	(750)
			7,173	5,020
(b) Other services and products -				
Keppel Corporation Limited Group:				
Treasury – interest income	**-**	-	**15**	340
Treasury – interest expense	**-**	-	**(486)**	(2,148)
Management fees paid	**-**	-	**(1,278)**	(1,010)
Other products and service fees paid	**-**	-	**(174)**	(76)
Deposits outstanding at period-end	**-**	-	**60,036**	782,925
Temasek Group:				
Rental received	**-**	-	**57**	60
Management fees paid	**-**	-	**(68)**	(69)
(c) Transactions entered into by the Group with Directors of the Company -				
Consideration for sales of a unit in overseas residential development to a Director of the Company at prevailing price applicable to third parties	**1,209**	-	**-**	-

BY ORDER OF THE BOARD

CHOO CHIN TECK
Company Secretary
20 October 2010

Keppel Land
Co. Reg. No. 189000001G
(Incorporated in the Republic of Singapore)

CONFIRMATION BY THE BOARD

We, CHOO CHIAU BENG and KEVIN WONG KINGCHEUNG, being two Directors of Keppel Land Limited (the "Company"), do hereby confirm on behalf of the Directors of the Company that, to the best of their knowledge, nothing has come to the attention of the Board of Directors of the Company which may render the 3Q2010 financial statements to be false or misleading in any material respect.

On behalf of the Board of Directors

CHOO CHIAU BENG Chairman	KEVIN WONG KINGCHEUNG Group Chief Executive Officer

Singapore, 20 October 2010

Appendix

SEGMENTAL RESULTS – QUARTERLY BREAKDOWN

By Operating Segments ($'m)

	FY08	1Q09	2Q09	1H09	3Q09	4Q09	FY09	1Q10	2Q10	1H10	3Q10
TURNOVER											
Property											
Trading	675.1	102.0	204.9	306.9	163.8	250.0	720.7	108.4	153.1	261.5	101.3
Investment	70.3	18.9	18.7	37.6	19.0	18.7	75.3	17.9	17.9	35.8	18.2
Fund management	36.5	9.3	10.1	19.4	10.3	13.1	42.8	13.7	12.5	26.2	12.4
Hotels and resorts, property services, and others	60.3	15.5	16.2	31.7	34.7	18.7	85.1	18.8	19.3	38.1	17.3
Total	842.2	145.7	249.9	395.6	227.8	300.5	923.9	158.8	202.8	361.6	149.2
EBITDA											
Property											
Trading	175.3	21.3	35.6	56.9	35.7	48.8	141.4	25.8	36.1	61.9	31.8
Investment	48.3	11.9	11.2	23.1	13.4	13.7	50.2	11.1	12.7	23.8	11.8
Fund management	21.8	5.0	4.7	9.7	6.4	7.9	24.0	9.6	9.3	18.9	7.6
Hotels and resorts, property services, and others	(6.0)	(3.9)	(4.0)	(7.9)	12.4	(8.7)	(4.2)	2.2	(3.2)	(1.0)	2.6
Total	239.4	34.3	47.5	81.8	67.9	61.7	211.4	48.7	54.9	103.6	53.8
OPERATING PROFIT/(LOSS)											
Property											
Trading	172.8	20.3	34.6	54.9	34.8	47.9	137.6	24.9	35.2	60.1	30.9
Investment	47.9	11.8	11.1	22.9	13.3	13.5	49.7	11.0	12.6	23.6	11.7
Fund management	21.4	5.0	4.7	9.7	6.4	7.9	24.0	9.6	9.3	18.9	7.5
Hotels and resorts, property services, and others	(10.4)	(5.2)	(5.3)	(10.5)	11.1	(10.0)	(9.4)	0.9	(4.5)	(3.6)	1.5
Total	231.7	31.9	45.1	77.0	65.6	59.3	201.9	46.4	52.6	99.0	51.6
PROFIT/(LOSS) BEFORE TAXATION *											
Property											
Trading	229.1	45.2	71.4	116.6	74.4	95.8	286.8	64.8	77.9	142.7	64.1
Investment	57.8	14.4	14.5	28.9	17.0	18.1	64.0	17.4	19.8	37.2	20.3
Fund management	25.6	5.5	5.1	10.6	6.6	8.5	25.7	10.1	9.7	19.8	8.0
Hotels and resorts, property services, and others	(13.7)	(9.4)	(7.6)	(17.0)	9.7	(9.8)	(17.1)	(3.6)	(9.0)	(12.6)	(0.5)
Total	298.8	55.7	83.4	139.1	107.7	112.6	359.4	88.7	98.4	187.1	91.9
NET PROFIT/(LOSS)											
Property											
Trading	160.0	31.7	50.8	82.5	50.8	63.1	196.4	48.7	55.6	104.3	49.6
Investment	46.6	9.6	10.1	19.7	11.9	11.7	43.3	12.4	14.7	27.1	15.7
Fund management	21.1	4.6	4.2	8.8	5.6	7.1	21.5	7.4	8.3	15.7	6.8
Hotels and resorts, property services, and others	(14.4)	(9.0)	(6.9)	(15.9)	10.2	(5.3)	(11.0)	(3.8)	(8.6)	(12.4)	(2.0)
Corporate restructuring surplus/ enbloc property sales/ fair value gain on investment properties/ impairment provisions	3.7	-	-	-	-	19.1	19.1	-	-	-	-
Gain on acquisition of additional interest in an associated company	10.7	-	-	-	-	11.1	11.1	-	-	-	-
Total	227.7	36.9	58.2	95.1	78.5	106.8	280.4	64.7	70.0	134.7	70.1

* before corporate restructuring surplus, enbloc property sales, fair value gain on investment properties, impairment provision and gain on acquisition of additional interest in an associated company.

Appendix (Cont'd)

By Geographical Segments ($'m)

	FY08	1Q09	2Q09	1H09	3Q09	4Q09	FY09	1Q10	2Q10	1H10	3Q10
TURNOVER											
Singapore	505.1	88.2	146.5	234.7	84.0	133.4	452.1	40.3	40.7	81.0	37.4
Other countries	337.1	57.5	103.4	160.9	143.8	167.1	471.8	118.5	162.1	280.6	111.8
Total	842.2	145.7	249.9	395.6	227.8	300.5	923.9	158.8	202.8	361.6	149.2
EBITDA											
Singapore	169.8	21.8	29.7	51.5	36.4	28.1	116.0	18.9	14.9	33.8	24.6
Other countries	69.6	12.5	17.8	30.3	31.5	33.6	95.4	29.8	40.0	69.8	29.2
Total	239.4	34.3	47.5	81.8	67.9	61.7	211.4	48.7	54.9	103.6	53.8
OPERATING PROFIT											
Singapore	168.5	21.5	29.4	50.9	36.1	27.7	114.7	18.6	14.6	33.2	24.4
Other countries	63.2	10.4	15.7	26.1	29.5	31.6	87.2	27.8	38.0	65.8	27.2
Total	231.7	31.9	45.1	77.0	65.6	59.3	201.9	46.4	52.6	99.0	51.6
PROFIT BEFORE TAXATION*											
Singapore	219.6	42.3	56.1	98.4	67.4	72.3	238.1	56.0	50.7	106.7	54.6
Other countries	79.2	13.4	27.3	40.7	40.3	40.3	121.3	32.7	47.7	80.4	37.3
Total	298.8	55.7	83.4	139.1	107.7	112.6	359.4	88.7	98.4	187.1	91.9
NET PROFIT											
Singapore	150.3	27.5	40.5	68.0	51.3	52.2	171.5	44.2	41.0	85.2	46.7
Other countries	63.0	9.4	17.7	27.1	27.2	24.4	78.7	20.5	29.0	49.5	23.4
Corporate restructuring surplus/ enbloc property sales/ fair value gain on investment properties/ impairment provision	3.7	-	-	-	-	19.1	19.1	-	-	-	-
Gain on acquisition of additional interest in an associated company	10.7	-	-	-	-	11.1	11.1	-	-	-	-
Total	227.7	36.9	58.2	95.1	78.5	106.8	280.4	64.7	70.0	134.7	70.1

* before corporate restructuring surplus, enbloc property sales, fair value gain on investment properties, impairment provision and gain on acquisition of additional interest in an associated company.