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## **PRESS RELEASE**

### **Keppel Land Limited Unaudited Results for the Half Year Ended 30 June 2010**

**20 July 2010**

The Directors of Keppel Land Limited advise the following results of the Company and of the Group for the half year ended 30 June 2010.

These figures have not been audited.

Presentation materials are available at [www.kepcorp.com](http://www.kepcorp.com) and [www.keppelland.com.sg](http://www.keppelland.com.sg)

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**SECOND QUARTER 2010 FINANCIAL STATEMENTS ANNOUNCEMENT****UNAUDITED RESULTS FOR THE HALF YEAR ENDED 30 JUNE 2010****TABLE OF CONTENTS**

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## 1. UNAUDITED RESULTS FOR THE HALF YEAR ENDED 30 JUNE 2010

The Directors of Keppel Land Limited announce the following unaudited results of the Group for the half year ended 30 June 2010:

### 1(a) GROUP PROFIT AND LOSS ACCOUNT for the Half Year Ended 30 June 2010

|  | Note | Second Quarter     |                    |              | Half Year          |                    |              |
|--|------|--------------------|--------------------|--------------|--------------------|--------------------|--------------|
|  |      | 30.06.10<br>\$'000 | 30.06.09<br>\$'000 | + / (-)<br>% | 30.06.10<br>\$'000 | 30.06.09<br>\$'000 | + / (-)<br>% |
| Sales  |      | 202,805            | 249,935            | (18.9)       | 361,631            | 395,646            | (8.6)        |
| Costs of sales   |      | (123,784)          | (175,660)          | (29.5)       | (214,788)          | (263,301)          | (18.4)       |
| <b>Gross profit</b>  |      | <b>79,021</b>      | <b>74,275</b>      | <b>6.4</b>   | <b>146,843</b>     | <b>132,345</b>     | <b>11.0</b>  |
| Distribution costs   |      | (3,088)            | (2,640)            | 17.0         | (5,458)            | (3,971)            | 37.4         |
| Administrative and other expenses  | 1    | (23,303)           | (26,558)           | (12.3)       | (42,374)           | (51,361)           | (17.5)       |
| <b>Operating profit</b>  |      | <b>52,630</b>      | <b>45,077</b>      | <b>16.8</b>  | <b>99,011</b>      | <b>77,013</b>      | <b>28.6</b>  |
| Investment income  | 2    | 3,520              | -                  | nm           | 3,617              | -                  | nm           |
| Interest income  |      | 6,261              | 7,488              | (16.4)       | 11,902             | 14,862             | (19.9)       |
| Interest expense   |      | (11,705)           | (10,963)           | 6.8          | (22,932)           | (23,922)           | (4.1)        |
| Share of results of associated companies                                       | 3    | 47,756             | 41,859             | 14.1         | 95,528             | 71,177             | 34.2         |
| <b>Profit before taxation</b>  |      | <b>98,462</b>      | <b>83,461</b>      | <b>18.0</b>  | <b>187,126</b>     | <b>139,130</b>     | <b>34.5</b>  |
| Taxation   | 4    | (24,523)           | (16,139)           | 51.9         | (43,661)           | (26,068)           | 67.5         |
| <b>Profit for the period</b>   |      | <b>73,939</b>      | <b>67,322</b>      | <b>9.8</b>   | <b>143,465</b>     | <b>113,062</b>     | <b>26.9</b>  |
| Profit attributable to:  |      |                    |                    |              |                    |                    |              |
| <b>Shareholders of the Company</b>   |      | <b>70,058</b>      | <b>58,174</b>      | <b>20.4</b>  | <b>134,715</b>     | <b>95,059</b>      | <b>41.7</b>  |
| Non-controlling interests  |      | 3,881              | 9,148              | (57.6)       | 8,750              | 18,003             | (51.4)       |
|  |      | <b>73,939</b>      | <b>67,322</b>      | <b>9.8</b>   | <b>143,465</b>     | <b>113,062</b>     | <b>26.9</b>  |
| Basic earnings per share (cents)   |      | 4.9                | 5.0                |              | 9.4                | 8.2                |              |
| Diluted earnings per share (cents)   |      | 4.9                | 5.0                |              | 9.4                | 8.2                |              |
| Operating profit margin  |      | 26.0%              | 18.0%              |              | 27.4%              | 19.5%              |              |
| Annualised return on equity  |      | nm                 | nm                 |              | 7.8%               | 7.0%               |              |
| Profit before taxation is arrived at after charging/(crediting) the following: |      |                    |                    |              |                    |                    |              |
| Write-back of provisions for properties held for sale                          |      | (758)              | (6,072)            |              | (1,544)            | (7,601)            |              |
| Depreciation of fixed assets   |      | 2,293              | 2,431              |              | 4,621              | 4,780              |              |
| Cost of share-based payments   |      | 406                | 541                |              | 812                | 1,090              |              |
| Foreign exchange (gain)/loss   |      | 441                | 2,123              |              | (769)              | 4,484              |              |
| Fair value gain on foreign currency forward contracts                          |      | (1,833)            | -                  |              | (1,833)            | -                  |              |
| Allowance for doubtful debts   |      | 413                | 33                 |              | 423                | 91                 |              |
| Employee emoluments  |      | 22,232             | 21,914             |              | 38,558             | 44,170             |              |

#### Notes

- (1) The decrease in administrative and other expenses was due mainly to the write-back of staff cost provision in 1H2010, as well as a foreign exchange gain in 1H2010 compared with a loss in 1H2009.
- (2) Included in 1H2010 was the 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 1H2010.
- (4) The increase in tax for 1H2010 was in line with the higher profits achieved. Included in 1H2009 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)(i) BALANCE SHEETS as at 30 June 2010**

|  | GROUP              |                    | COMPANY            |                    |
|--|--------------------|--------------------|--------------------|--------------------|
|  | 30.06.10<br>\$'000 | 31.12.09<br>\$'000 | 30.06.10<br>\$'000 | 31.12.09<br>\$'000 |
| <b>Share capital</b>                                 | <b>2,059,132</b>   | 1,987,542          | <b>2,059,132</b>   | 1,987,542          |
| <b>Reserves</b>                                      | <b>1,426,281</b>   | 1,388,247          | <b>796,391</b>     | 874,427            |
| <b>Share capital and reserves</b>                    | <b>3,485,413</b>   | 3,375,789          | <b>2,855,523</b>   | 2,861,969          |
| <b>Non-controlling interests</b>                     | <b>435,696</b>     | 412,813            | -                  | -                  |
| <b>Total equity</b>                                  | <b>3,921,109</b>   | 3,788,602          | <b>2,855,523</b>   | 2,861,969          |
| <b>Long-term borrowings</b>                          | <b>1,402,017</b>   | 903,570            | <b>749,174</b>     | 345,925            |
|  | <b>5,323,126</b>   | 4,692,172          | <b>3,604,697</b>   | 3,207,894          |
| Represented by:                                      |                    |                    |                    |                    |
| <b>Fixed assets</b>                                  | <b>229,123</b>     | 227,838            | <b>44</b>          | 47                 |
| <b>Investment properties</b>                         | <b>1,481,233</b>   | 1,404,992          | -                  | -                  |
| <b>Amounts owing by associated companies</b>         | <b>995,293</b>     | 940,708            | -                  | -                  |
| <b>Investments</b>                                   |                    |                    |                    |                    |
| Subsidiary companies                                 | -                  | -                  | <b>1,340,687</b>   | 1,288,681          |
| Associated companies                                 | <b>1,429,783</b>   | 1,432,449          | <b>91,335</b>      | 147,837            |
| Long-term investments                                | <b>73,205</b>      | 67,884             | <b>6,221</b>       | 6,221              |
|  | <b>1,502,988</b>   | 1,500,333          | <b>1,438,243</b>   | 1,442,739          |
| <b>Current assets</b>                                |                    |                    |                    |                    |
| Properties held for sale                             | <b>1,271,953</b>   | 1,151,994          | -                  | -                  |
| Stocks   | <b>3,742</b>       | 3,692              | -                  | -                  |
| Debtors  | <b>328,992</b>     | 295,208            | <b>5,129</b>       | 3,896              |
| Amounts owing by holding company and related parties | <b>139,820</b>     | 134,301            | <b>2,604,737</b>   | 2,221,828          |
| Cash and cash equivalents                            | <b>664,113</b>     | 892,711            | <b>15,415</b>      | 272,053            |
|  | <b>2,408,620</b>   | 2,477,906          | <b>2,625,281</b>   | 2,497,777          |
| Less:  |                    |                    |                    |                    |
| <b>Current liabilities</b>                           |                    |                    |                    |                    |
| Creditors  | <b>670,029</b>     | 715,188            | <b>49,409</b>      | 37,050             |
| Net tax provision                                    | <b>151,241</b>     | 155,199            | <b>5,894</b>       | 6,930              |
| Short-term borrowings                                | <b>371,151</b>     | 823,153            | <b>340,000</b>     | 618,000            |
| Amounts owing to holding company and related parties | <b>2,836</b>       | 67,542             | <b>59,948</b>      | 67,069             |
|  | <b>1,195,257</b>   | 1,761,082          | <b>455,251</b>     | 729,049            |
| <b>Net current assets</b>                            | <b>1,213,363</b>   | 716,824            | <b>2,170,030</b>   | 1,768,728          |
| <b>Deferred taxation</b>                             | <b>(98,874)</b>    | (98,523)           | <b>(3,620)</b>     | (3,620)            |
|  | <b>5,323,126</b>   | 4,692,172          | <b>3,604,697</b>   | 3,207,894          |
| Group net debt (\$'000)                              | <b>1,109,055</b>   | 834,012            |                    |                    |
| Group net debt-equity ratio (times)                  | <b>0.28</b>        | 0.22               |                    |                    |
| Net asset value per share (\$)                       | <b>2.40</b>        | 2.36               |                    |                    |

**Review of Financial Position**

Share capital and reserves for the Group increased by \$109.6 million due largely to the Company's issuance of shares under the dividend reinvestment scheme in June 2010. Also contributing to the increase were profits retained for the period, and an increase in foreign currency translation reserves arising from the strengthening of Indonesian rupiah, Chinese renminbi and United States dollar.

The Group's properties held for sale increased by \$120 million due to land acquisition and development expenditure incurred, offset by progress billings received during the first half year.

As a result, the Group's net asset value per share increased from \$2.36 at 31 December 2009 to \$2.40 at 30 June 2010.

The Group's net debt-equity ratio was 0.28 at end-June 2010, compared with 0.22 at end-December 2009, due mainly to the utilisation of rights issue proceeds for capital injection into Keppel Tianjin Eco-City and a residential project in Hunnan District in Shenyang, and partial land payment for the Lakeside residential development in Singapore, as well as for funding the Marina Bay projects.

**1(b)(ii) GROUP'S BORROWINGS AND DEBT SECURITIES****Amount Repayable in One Year or Less, or on Demand**

| As at 30.06.10    |                     | As at 31.12.09    |                     |
|-------------------|---------------------|-------------------|---------------------|
| Secured<br>\$'000 | Unsecured<br>\$'000 | Secured<br>\$'000 | Unsecured<br>\$'000 |
| 7,903             | 363,248             | 170,037           | 653,116             |

**Amount Repayable after One Year**

| As at 30.06.10    |                     | As at 31.12.09    |                     |
|-------------------|---------------------|-------------------|---------------------|
| Secured<br>\$'000 | Unsecured<br>\$'000 | Secured<br>\$'000 | Unsecured<br>\$'000 |
| 400,936           | 1,001,081           | 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-June 2010, about 30% of the Group's borrowings were on fixed interest rate basis. For the half year ended 30 June 2010, the Group's net cost of funds was 2.09% 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 \$1,279.5 million (31.12.09: \$1,189.2 million).

**1(c) CONSOLIDATED STATEMENT OF CASH FLOWS  
for the Half Year Ended 30 June 2010**

|  | Second Quarter     |                    | Half Year          |                    |
|--|--------------------|--------------------|--------------------|--------------------|
|  | 30.06.10<br>\$'000 | 30.06.09<br>\$'000 | 30.06.10<br>\$'000 | 30.06.09<br>\$'000 |
| <b>Operating activities:</b>   |                    |                    |                    |                    |
| Operating profit   | 52,630             | 45,077             | 99,011             | 77,013             |
| Adjustments for:   |                    |                    |                    |                    |
| Depreciation of fixed assets   | 2,293              | 2,431              | 4,621              | 4,780              |
| Profit on sale of fixed assets and investment properties   | (1,194)            | -                  | (1,506)            | -                  |
| Write-back of provision for foreseeable losses<br>on properties held for sale  | (758)              | (6,072)            | (1,544)            | (7,601)            |
| Net allowance for doubtful debts   | 413                | 33                 | 423                | 91                 |
| Cost of share-based payments   | 406                | 541                | 812                | 1,090              |
| <b>Operating cashflows before changes in working capital</b>   | <b>53,790</b>      | <b>42,010</b>      | <b>101,817</b>     | <b>75,373</b>      |
| Working capital changes:   |                    |                    |                    |                    |
| Debtors  | 20,426             | (45,605)           | (10,319)           | (102,974)          |
| Creditors  | (32,414)           | (4,339)            | (55,870)           | (56,258)           |
| Work-in-progress   | (40,406)           | (34,236)           | (67,654)           | (56,957)           |
| Consumable stocks  | 94                 | (1,280)            | (50)               | (118)              |
| Development expenditure  | (153,971)          | (85,581)           | (252,037)          | (169,254)          |
| Progress billings received/receivable  | 122,817            | 255,426            | 220,113            | 382,492            |
| <b>Cash flows from/(used in) operations</b>  | <b>(29,664)</b>    | <b>126,395</b>     | <b>(64,000)</b>    | <b>72,304</b>      |
| Interest received  | 6,261              | 7,488              | 11,902             | 14,862             |
| Interest paid  | (11,705)           | (10,963)           | (22,932)           | (23,922)           |
| Income taxes paid  | (27,836)           | (113)              | (30,252)           | (477)              |
| <b>Net cash flows from/(used in) operating activities</b>  | <b>(62,944)</b>    | <b>122,807</b>     | <b>(105,282)</b>   | <b>62,767</b>      |
| <b>Investing activities:</b>   |                    |                    |                    |                    |
| Investment in associated companies   | (14,155)           | (10,207)           | (17,511)           | (13,540)           |
| Investment in an investee company  | (2,916)            | -                  | (5,325)            | (3,235)            |
| Purchase of fixed assets   | (1,692)            | (1,206)            | (3,376)            | (1,786)            |
| Expenditure on investment properties   | (35,228)           | (15,219)           | (74,888)           | (23,708)           |
| Redemption of shares by an investee company  | -                  | 596                | -                  | 596                |
| Dividends received from associated companies   | 18,000             | -                  | 34,935             | 14,993             |
| Dividends received from investee companies   | 3,520              | -                  | 3,617              | -                  |
| Proceeds from sale of fixed assets and investment<br>properties  | 5,024              | -                  | 6,320              | -                  |
| <b>Net cash flows used in investing activities</b>   | <b>(27,447)</b>    | <b>(26,036)</b>    | <b>(56,228)</b>    | <b>(26,680)</b>    |
| <b>Financing activities:</b>   |                    |                    |                    |                    |
| Proceeds from issuance of shares, net of expenses<br>in relation to rights issue and dividend reinvestment<br>scheme | (21)               | 700,432            | 1,512              | 700,432            |
| Drawdown of loans  | 94,974             | 164,373            | 538,704            | 273,571            |
| Repayment of loans   | (58,390)           | (263,384)          | (494,725)          | (326,741)          |
| Drawdown/(repayment) of loans to related companies   | 984                | (2,003)            | (2,410)            | (1,779)            |
| Loans to associated companies  | (29,748)           | (36,374)           | (62,388)           | (53,112)           |
| Dividends paid to shareholders   | (44,351)           | (11,344)           | (44,351)           | (11,344)           |
| Repayment of loans to non-controlling interests  | (1,060)            | (22,973)           | (14,563)           | (9,562)            |
| Contribution from non-controlling interests  | 15,726             | -                  | 41,140             | 7,853              |
| Dividends paid to non-controlling interests  | (33,560)           | (2,483)            | (33,560)           | (2,483)            |
| <b>Net cash flows from/(used in) financing activities</b>  | <b>(55,446)</b>    | <b>526,244</b>     | <b>(70,641)</b>    | <b>576,835</b>     |
| <b>Net increase/(decrease) in cash and cash equivalents</b>  | <b>(145,837)</b>   | <b>623,015</b>     | <b>(232,151)</b>   | <b>612,922</b>     |
| <b>Cash and cash equivalents at beginning of period</b>  | <b>811,829</b>     | <b>627,314</b>     | <b>892,711</b>     | <b>626,361</b>     |
| Exchange adjustments   | (1,879)            | (20,893)           | 3,553              | (9,847)            |
| <b>Cash and cash equivalents at end of period</b>  | <b>664,113</b>     | <b>1,229,436</b>   | <b>664,113</b>     | <b>1,229,436</b>   |

**Review of Cash Flows for 2Q2010****(i) Net cash flows from/(used in) operating activities**

The Group's net cash flow used in operating activities was \$62.9 million compared with an inflow of \$122.8 million for 2Q2009. The outflow for 2Q2010 was due largely to the acquisition of the Lakeside residential site in Singapore. Higher progress billings were received for 2Q2009 as a result of the completion of The Suites at Central in Singapore and proceeds from the sale of remaining residential units at Park Infinia at Wee Nam and The Tresor. Income taxes paid in 2Q2010 were \$27.7 million higher than in 2Q2009, due to the settlement of taxes for completed projects.

**(ii) Net cash flows used in investing activities**

Net cash of \$27.4 million was used in investing activities compared with \$26 million for 2Q2009. The major outflows for 2Q2010 were the development expenditure for Ocean Financial Centre, and equity injection into Sino Singapore Eco-City project, 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 used in financing activities was \$55.4 million compared with an inflow of \$526.2 million for 2Q2009. Net proceeds of \$700.6 million were received in June 2009 from the Company's rights issue. The Group distributed dividends of \$33.6 million to non-controlling interest following the completion of The Sixth Avenue Residences and The Suites at Central. Cash dividends of \$44.4 million were paid to the Company's shareholders who did not opt for shares under the dividend reinvestment scheme, compared with \$11.3 million in 2009. The outflows for 2Q2010 were offset by a contribution of \$15.7 million from non-controlling interests in the Keppel Tianjin Eco-City project. The Group made a net drawdown of loans of \$36.6 million in 2Q2010, mainly to finance various projects' development expenditure. In 2Q2009, there was a net repayment of loans amounting to \$99 million.

Overall, the net decrease in cash and cash equivalents was \$145.8 million compared with an increase of \$623 million for 2Q2009.

**Review of Cash Flows for 1H2010****(i) Net cash flows from/(used in) operating activities**

The Group's net cash flow used in operating activities was \$105.3 million compared with an inflow of \$62.8 million for 1H2009. The outflows for 1H2010 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 and a project in Jeddah. Progress billings received in 1H2009 were higher for the same reasons mentioned above. Income taxes paid in 1H2010 were \$29.7 million higher than 1H2009, due to the settlement of taxes for completed projects.

**(ii) Net cash flows used in investing activities**

Net cash of \$56.2 million was used in investing activities compared with \$26.7 million for 1H2009. The higher outflows for 1H2010 were due mainly to higher development expenditure for Ocean Financial Centre, partly offset by higher dividends received and proceeds from the sale of units at Orion Industrial Building.

**(iv) Net cash flows from/(used in) financing activities**

The net cash used in financing activities was \$70.6 million compared with an inflow of \$576.8 million for 1H2009. Net proceeds of \$700.6 million were received in June 2009 from the Company's rights issue. The Group paid total dividends of \$77.9 million to non-controlling interests and the Company's shareholders who did not opt for shares under the dividend reinvestment scheme. The outflows for 1H2010 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 \$232.2 million compared with an increase of \$612.9 million for 1H2009.

**1(d) CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME  
for the Half Year Ended 30 June 2010**

|   | <b>Second Quarter</b> |          | <b>Half Year</b> |          |
|---|-----------------------|----------|------------------|----------|
|   | <b>30.06.10</b>       | 30.06.09 | <b>30.06.10</b>  | 30.06.09 |
|   | <b>\$'000</b>         | \$'000   | <b>\$'000</b>    | \$'000   |
| <b>Profit for the period</b>  | <b>73,939</b>         | 67,322   | <b>143,465</b>   | 113,062  |
| <b>Other comprehensive income:</b>  |                       |          |                  |          |
| Available-for-sale financial assets   |                       |          |                  |          |
| - Net fair value gain   | <b>3</b>              | -        | <b>3</b>         | -        |
| - Fair value change on available-for-sale assets transferred to profit and loss account | <b>(13)</b>           | -        | <b>(13)</b>      | -        |
| Exchange difference on consolidation  | <b>(4,625)</b>        | (51,222) | <b>25,731</b>    | (15,698) |
| Exchange difference transferred to profit and loss account                              | <b>(21)</b>           | (19)     | <b>(88)</b>      | (36)     |
| Share of other comprehensive income of associated companies                             | <b>(6,982)</b>        | (7,952)  | <b>(2,144)</b>   | 2,099    |
| <b>Other comprehensive income for the period, net of tax</b>                            | <b>(11,638)</b>       | (59,193) | <b>23,489</b>    | (13,635) |
| <b>Total comprehensive income for the period</b>  | <b>62,301</b>         | 8,129    | <b>166,954</b>   | 99,427   |
| Total comprehensive income attributable to :  |                       |          |                  |          |
| <b>Shareholders of the Company</b>  | <b>59,246</b>         | 5,148    | <b>151,651</b>   | 83,147   |
| Non-controlling interests   | <b>3,055</b>          | 2,981    | <b>15,303</b>    | 16,280   |
|   | <b>62,301</b>         | 8,129    | <b>166,954</b>   | 99,427   |

**1(e)(i) STATEMENTS OF CHANGES IN EQUITY  
for the Half Year Ended 30 June 2010**

| <b>GROUP</b>  | <b>Share<br/>Capital<br/>\$'000</b> | <b>Capital<br/>Reserves<br/>\$'000</b> | <b>Foreign<br/>Currency<br/>Translation<br/>Account<br/>\$'000</b> | <b>Revenue<br/>Reserves<br/>\$'000</b> | <b>Total<br/>\$'000</b> | <b>Non-<br/>controlling<br/>Interests<br/>\$'000</b> | <b>Total<br/>Equity<br/>\$'000</b> |
|---|-------------------------------------|--|--|--|-------------------------|--|------------------------------------|
| <b>Balance at 1 January 2010</b>                                | 1,987,542                           | 50,220                                 | (12,718)   | 1,350,745                              | 3,375,789               | 412,813  | 3,788,602                          |
| Total comprehensive income for the period                       | -                                   | 182                                    | 27,566   | 64,657                                 | 92,405                  | 12,248   | 104,653                            |
| Issue of shares under the Keppel Land Share Option Scheme       | 1,533                               | -                                      | -  | -                                      | 1,533                   | -  | 1,533                              |
| Cost of share-based payments                                    | -                                   | 406                                    | -  | -                                      | 406                     | -  | 406                                |
| Capital contribution  | -                                   | -                                      | -  | -                                      | -                       | 25,414   | 25,414                             |
| <b>Balance at 31 March 2010</b>                                 | <b>1,989,075</b>                    | <b>50,808</b>                          | <b>14,848</b>  | <b>1,415,402</b>                       | <b>3,470,133</b>        | <b>450,475</b>                                       | <b>3,920,608</b>                   |
| Total comprehensive income for the period                       | -                                   | (204)                                  | (10,608)   | 70,058                                 | 59,246                  | 3,055  | 62,301                             |
| Issue of shares   |                                     |  |  |  |                         |  |                                    |
| - under the Keppel Land Share Option Scheme                     | 129                                 | -                                      | -  | -                                      | 129                     | -  | 129                                |
| - under the dividend reinvestment scheme                        | 70,078                              | -                                      | -  | -                                      | 70,078                  | -  | 70,078                             |
| Share issuance expenses   | (150)                               | -                                      | -  | -                                      | (150)                   | -  | (150)                              |
| Cost of share-based payments                                    | -                                   | 406                                    | -  | -                                      | 406                     | -  | 406                                |
| Capital contribution  | -                                   | -                                      | -  | -                                      | -                       | 15,726   | 15,726                             |
| Dividend paid   |                                     |  |  |  |                         |  |                                    |
| - Cash  | -                                   | -                                      | -  | (44,351)                               | (44,351)                | (33,560)   | (77,911)                           |
| - Shares  | -                                   | -                                      | -  | (70,078)                               | (70,078)                | -  | (70,078)                           |
| <b>Balance at 30 June 2010</b>                                  | <b>2,059,132</b>                    | <b>51,010</b>                          | <b>4,240</b>   | <b>1,371,031</b>                       | <b>3,485,413</b>        | <b>435,696</b>                                       | <b>3,921,109</b>                   |
| <b>Balance at 1 January 2009</b>                                | <b>1,188,479</b>                    | <b>66,570</b>                          | <b>59,264</b>  | <b>1,128,247</b>                       | <b>2,442,560</b>        | <b>454,374</b>                                       | <b>2,896,934</b>                   |
| Total comprehensive income for the period                       | -                                   | (181)                                  | 41,295   | 36,885                                 | 77,999                  | 13,299   | 91,298                             |
| Cost of share-based payments                                    | -                                   | 549                                    | -  | -                                      | 549                     | -  | 549                                |
| Capital contribution  | -                                   | -                                      | -  | -                                      | -                       | 16,700   | 16,700                             |
| <b>Balance at 31 March 2009</b>                                 | <b>1,188,479</b>                    | <b>66,938</b>                          | <b>100,559</b>   | <b>1,165,132</b>                       | <b>2,521,108</b>        | <b>484,373</b>                                       | <b>3,005,481</b>                   |
| Total comprehensive income for the period                       | -                                   | 915                                    | (53,941)   | 58,174                                 | 5,148                   | 2,981  | 8,129                              |
| Issue of shares   |                                     |  |  |  |                         |  |                                    |
| - under the rights issue  | 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                                    | -                                   | 541                                    | -  | -                                      | 541                     | -  | 541                                |
| 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                                |
| <b>Balance at 30 June 2009</b>                                  | <b>1,935,272</b>                    | <b>68,665</b>                          | <b>46,618</b>  | <b>1,165,601</b>                       | <b>3,216,156</b>        | <b>484,871</b>                                       | <b>3,701,027</b>                   |

**1(e)(i) STATEMENTS OF CHANGES IN EQUITY  
for the Half Year Ended 30 June 2010**

| <b>COMPANY</b>  | <b>Share<br/>Capital<br/>\$'000</b> | <b>Capital<br/>Reserves<br/>\$'000</b> | <b>Revenue<br/>Reserves<br/>\$'000</b> | <b>Total<br/>Equity<br/>\$'000</b> |
|---|-------------------------------------|--|--|------------------------------------|
| <b>Balance at 1 January 2010</b>                                | 1,987,542                           | 46,036                                 | 828,391                                | 2,861,969                          |
| Total comprehensive income for the period                       | -                                   | -                                      | 1,762                                  | 1,762                              |
| Issue of shares under the Keppel Land Share Option Scheme       | 1,533                               | -                                      | -                                      | 1,533                              |
| Cost of share-based payments                                    | -                                   | 406                                    | -                                      | 406                                |
| <b>Balance at 31 March 2010</b>                                 | <b>1,989,075</b>                    | <b>46,442</b>                          | <b>830,153</b>                         | <b>2,865,670</b>                   |
| Total comprehensive income for the period                       | -                                   | -                                      | 33,819                                 | 33,819                             |
| Issue of shares   |                                     |  |  |                                    |
| - under the Keppel Land Share Option Scheme                     | 129                                 | -                                      | -                                      | 129                                |
| - under the dividend reinvestment scheme                        | 70,078                              | -                                      | -                                      | 70,078                             |
| Share issuance expenses   | (150)                               | -                                      | -                                      | (150)                              |
| Cost of share-based payments                                    | -                                   | 406                                    | -                                      | 406                                |
| Dividend paid   |                                     |  |  |                                    |
| - Cash  | -                                   | -                                      | (44,351)                               | (44,351)                           |
| - Shares  | -                                   | -                                      | (70,078)                               | (70,078)                           |
| <b>Balance at 30 June 2010</b>                                  | <b>2,059,132</b>                    | <b>46,848</b>                          | <b>749,543</b>                         | <b>2,855,523</b>                   |
| <b>Balance at 1 January 2009</b>                                | 1,188,479                           | 42,737                                 | 680,131                                | 1,911,347                          |
| Total comprehensive income for the period                       | -                                   | -                                      | (2,112)                                | (2,112)                            |
| Cost of share-based payments                                    | -                                   | 549                                    | -                                      | 549                                |
| <b>Balance at 31 March 2009</b>                                 | <b>1,188,479</b>                    | <b>43,286</b>                          | <b>678,019</b>                         | <b>1,909,784</b>                   |
| Total comprehensive income for the period                       | -                                   | -                                      | 11,454                                 | 11,454                             |
| 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                                    | -                                   | 541                                    | -                                      | 541                                |
| Dividend paid   |                                     |  |  |                                    |
| - Cash  | -                                   | -                                      | (11,344)                               | (11,344)                           |
| - Shares  | -                                   | -                                      | (46,361)                               | (46,361)                           |
| Deferred tax adjustment for equity portion of convertible bonds | -                                   | 271                                    | -                                      | 271                                |
| <b>Balance at 30 June 2009</b>                                  | <b>1,935,272</b>                    | <b>44,098</b>                          | <b>631,768</b>                         | <b>2,611,138</b>                   |

**1(e)(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 half year ended 30 June 2010, the Company issued 614,163 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 June 2010 comprised 1,449,662,058 ordinary shares (31.12.09: 1,429,742,919 ordinary shares).

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

**Outstanding Share Options and Convertible Bonds**

As at 30 June 2010, there were unexercised options for 6,144,306 (30.06.09: 4,497,250) of unissued ordinary shares under the Keppel Land Share Option Scheme and \$300 million convertible bonds which are convertible into 53,763,440 shares (30.06.09: 53,763,440 shares) at the adjusted conversion price of \$5.58 per share (30.06.09: \$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 will continue to be valid and subject to the terms and conditions of the Keppel Land Share Option Scheme.

As at 30 June 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.

**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**

|   | <b>GROUP</b>     |           |              |
|---|------------------|-----------|--------------|
|   | <b>Half Year</b> |           |              |
|   | <b>30.06.10</b>  | 30.06.09  | + / (-)<br>% |
| Earnings per ordinary share of the Company for the period based on Group's net profit attributable to shareholders: |                  |           |              |
| (i) On the weighted average number of shares (cents)  | <b>9.4</b>       | 8.2       | 14.6         |
| - Weighted average number of shares ('000)  | <b>1,437,103</b> | 1,155,842 | 24.3         |
| (ii) On a fully diluted basis (cents)   | <b>9.4</b>       | 8.2       | 14.6         |
| - Adjusted weighted average number of shares ('000)   | <b>1,437,215</b> | 1,155,851 | 24.3         |

**7. NET ASSET VALUE**

|   | <b>GROUP</b>    |          |
|---|-----------------|----------|
|   | <b>30.06.10</b> | 31.12.09 |
| Net asset value per share based on issued share capital at the end of the period (\$) | <b>2.40</b>     | 2.36     |

**8. REVIEW OF GROUP PERFORMANCE****Group Overview**

| (\$'000)               | 2Q2010  | 2Q2009  | Change (%) | 1H2010  | 1H2009  | Change (%) |
|------------------------|---------|---------|------------|---------|---------|------------|
| Revenue                | 202,805 | 249,935 | (18.9)     | 361,631 | 395,646 | (8.6)      |
| Profit before taxation | 98,462  | 83,461  | 18.0       | 187,126 | 139,130 | 34.5       |
| Net profit             | 70,058  | 58,174  | 20.4       | 134,715 | 95,059  | 41.7       |

**2Q2010 vs. 2Q2009**

The Group's revenue for 2Q2010 showed a decline of \$47.1 million or 18.9% compared with that for 2Q2009. The decline was due mainly to lower revenues reported by property trading segment (\$51.9 million) and property investment segment (\$0.8 million). The decrease was, however, partly cushioned by the higher revenues recorded by fund management segment (\$2.4 million), and hotels and resorts, property services, and others segment (\$3.2 million).

The Group's overseas revenue for 2Q2010 constituted 79.9% of the Group's total revenue, up from 41.4% recorded in 2Q2009. This was attributable largely to the absence of revenue recognition for several residential projects in Singapore which were completed and/or fully sold during 2009, coupled with strong residential sales in China and Vietnam. In 2Q2010, the Group launched The Springdale in Pudong to capitalise on the economic spin-offs from Shanghai World Expo 2010. This project registered good take-up since its launch in mid-June 2010.

At pre-tax level, the Group's profit of \$98.5 million was \$15 million, or 18% higher than the \$83.5 million reported in 2Q2009. This increase was due to the strong performance of the Group's associated companies, mainly Reflections and Caribbean at Keppel Bay, Marina Bay Suites and K-REIT Asia in Singapore. Also contributing to the increase were higher profit contributions from several residential projects in China and Vietnam as well as improved performance from the property investment segment and fund management segment. In addition, the Group received dividend income from its equity investments in 2Q2010.

After accounting for non-controlling interests' share of profits, the Group's net profit was \$70.1 million, an increase of 20.4% from \$58.2 million reported in 2Q2009.

Earnings from overseas represented about 41.4% of the Group's net profit compared with 30.3% for 2Q2009.

**1H2010 vs. 1H2009**

The Group's revenue for 1H2010 was \$34 million or 8.6% lower compared with 1H2009. The decrease was due to the lower revenues reported by property trading segment (\$45.5 million) and property investment segment (\$1.8 million), partly offset by higher revenues achieved by fund management segment (\$6.8 million), and hotels and resorts, property services, and others segment (\$6.5 million).

Revenue from the Group's overseas operations constituted 77.6% of the Group's total revenue compared with 40.7% in 1H2009. China was the main contributor, followed by Vietnam.

At pre-tax level, the Group's profit was \$187.1 million, compared with \$139.1 million reported in 1H2009. This increase was driven by the strong performance of the Group's associated companies. The improvement was also contributed by higher profits from several residential projects in China and Vietnam; better rental yields from the Group's investment properties as well as higher acquisition and management fees earned by the fund management segment. Also contributing to the increase were higher fees earned by the Group's marketing and property management arms, dividend income received from equity investments and the write-back of cost provisions in 1H2010.

After accounting for non-controlling interests' share of profits, the Group's net profit was \$134.7 million, an increase of 41.7% from \$95.1 million reported in 1H2009.

Earnings from overseas represented about 36.8% of the Group's net profit compared with 28.4% for 1H2009.

**8. REVIEW OF GROUP PERFORMANCE - continued****Segmental Performance****Property Trading**

| (\$'000)          | 2Q2010  | 2Q2009  | Change (%) | 1H2010  | 1H2009  | Change (%) |
|-------------------|---------|---------|------------|---------|---------|------------|
| <b>Revenue</b>    | 153,061 | 204,943 | (25.3)     | 261,456 | 306,962 | (14.8)     |
| <b>Net profit</b> | 55,649  | 50,841  | 9.5        | 104,365 | 82,497  | 26.5       |

Revenues for 2Q2010 and 1H2010 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 Eight Park Avenue in Shanghai, 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, Stamford City in Jiangyin, The Estella in Ho Chi Minh City, Elita Promenade in Bangalore, Jakarta Garden City and Thailand trading projects.

Despite lower revenue, net profits for current periods outperformed those of the corresponding periods 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 which obtained its Temporary Occupancy Permit in April 2010.

**Property Investment**

| (\$'000)          | 2Q2010 | 2Q2009 | Change (%) | 1H2010 | 1H2009 | Change (%) |
|-------------------|--------|--------|------------|--------|--------|------------|
| <b>Revenue</b>    | 17,947 | 18,734 | (4.2)      | 35,836 | 37,662 | (4.8)      |
| <b>Net profit</b> | 14,660 | 10,035 | 46.1       | 27,060 | 19,653 | 37.7       |

Rental incomes for 2Q2010 and 1H2010 were lower than the comparatives for last year. The decline was due mainly to the lower revenue from Ocean Towers and Equity Plaza in Singapore; and also Saigon Centre in Ho Chi Minh City and Royal Park in Hanoi, 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)          | 2Q2010 | 2Q2009 | Change (%) | 1H2010 | 1H2009 | Change (%) |
|-------------------|--------|--------|------------|--------|--------|------------|
| <b>Revenue</b>    | 12,458 | 10,078 | 23.6       | 26,166 | 19,319 | 35.4       |
| <b>Net profit</b> | 8,317  | 4,121  | 101.8      | 15,707 | 8,753  | 79.4       |

Fund management fees for 2Q2010 and 1H2010 increased compared with the fees for corresponding periods last year, as a result of higher fees reported by Alpha Investment Partners and higher asset management fees earned by K-REIT Asia Management ("KRAM"). Included in 1H2010 revenue was an acquisition fee earned by KRAM from K-REIT Asia's acquisition of 50% stake in 275 George Street in Brisbane, Australia in 1Q2010.

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

**Hotels and Resorts, Property Services, and Others**

| (\$'000)        | 2Q2010  | 2Q2009  | Change (%) | 1H2010   | 1H2009   | Change (%) |
|-----------------|---------|---------|------------|----------|----------|------------|
| <b>Revenue</b>  | 19,339  | 16,180  | 19.5       | 38,173   | 31,703   | 20.4       |
| <b>Net loss</b> | (8,568) | (6,823) | 25.6       | (12,417) | (15,844) | (21.6)     |

Revenues from this segment for 2Q2010 and 1H2010 were higher than those for the corresponding periods last year. The improved revenues were due to higher sales and lease commission earned by the Group's marketing activities and higher project management fees.

Current quarter's net loss of \$8.6 million was \$1.8 million higher than that of \$6.8 million reported in 2Q2009. The increase was due mainly to a higher net interest expense as a result of an increase in net borrowings following the utilisation of rights issue proceeds for the funding of new projects.

The net loss for 1H2010 of \$12.4 million was \$3.4 million lower than that of \$15.8 million reported in 1H2009. The improvement arose from higher revenues and a write-back of provision of costs, which was partly offset by a higher net interest expense.

## 9. VARIANCE FROM FORECAST STATEMENT

No forecast for the half year ended 30 June 2010 was previously provided.

## 10. PROSPECTS

### Singapore

Advance estimates from the Ministry of Trade and Industry ("MTI") show that the Singapore economy continued to expand by 19.3% year-on-year in the second quarter of 2010, higher as compared with the 16.9% growth achieved in the first quarter. MTI has projected a full-year GDP growth of 13-15% for 2010, an upward revision from the earlier forecast of 7-9%.

About 8,500 new private homes have been sold in the first half of 2010, higher than the 7,250 units sold in the same period last year. To meet the strong demand for housing, the Ministry of National Development has announced a total of 27 residential sites and four mixed-use sites under the Government Land Sales Programme for the second half of 2010. The Group recently acquired a residential site located next to the Lakeside MRT station, through the Government Land Sales Programme. This project, with an estimated 630 units, will benefit from the remaking of the Jurong Lake District and is expected to be launched by end-2010. Capitalising on demand for waterfront lifestyle developments, the Group launched the second preview of Marina Bay Suites in April, selling about 40 units at its recent launch while Reflections at Keppel Bay sold 77 units in the first half of 2010.

Reversing six quarters of decline, Grade A and prime office rents rose to \$8.45 psf and \$6.90 psf in the second quarter of 2010 from \$8 psf and \$6.70 psf respectively for the first quarter. (Source: CB Richard Ellis). Leasing activities have also increased with improved business confidence. Marina Bay Financial Centre ("MBFC") Phase 1 is now fully leased, bringing overall commitment for MBFC Phases 1 and 2 to about 80%. Ocean Financial Centre's commitment has more than doubled to about 63% as at end-June 2010 as ANZ and BNP Paribas committed 209,000 sf and 58,000 sf of office space respectively.

The Group's fund management vehicles continue to make strategic acquisitions of quality assets in Singapore and overseas. In addition to its recent acquisition of a 50% stake in 275 George Street, a Grade A office building in Brisbane's central business district ("CBD"), K-REIT Asia is acquiring an office tower at 77 King Street located in Sydney's CBD. In Singapore, Alpha Asia Macro Trends Fund ("the Fund"), a fund which is managed by the Group via its wholly owned subsidiary Alpha Investment Partners, has recently bought a 77% stake in Katong Mall, which will be redeveloped into a new 207,000 sf retail and lifestyle mall. The mall is 32% pre-leased with premier tenants and will be completed in the third quarter of 2011. In addition, the Fund has also acquired 162 units of The Cascadia, a prime residential development located along Bukit Timah Road.

### Overseas

The Group's projects in China continued to achieve good sales with more than 1,200 homes sold in the first half of 2010, on the back of resilient demand for township homes. Sales were robust for The Botanica in Chengdu and Central Park City in Wuxi where both townships sold a total of more than 1,000 units, while The Arcadia in Tianjin sold 64 units in the first half of the year. Capitalising on demand for quality homes in the Pudong district, the economic spin-offs from the Shanghai World Expo 2010 and proximity to the Pudong International Airport and the proposed site for Disneyland, The Springdale in Shanghai was launched in June and sold 79 of the 120 launched units.

In Vietnam, take-up of Riviera Cove remained steady, with 93% of the 82 launched units sold as at end-June. In Indonesia, sales have been encouraging at Jakarta Garden City with 124 units sold in the first half of 2010. In India, Elita Promenade in Bangalore and Elita Garden Vista in Kolkata also experienced good take-up with 42 units and 66 units sold respectively in the first half of the year.

The Group will continue to time its new launches. In China, the Group plans to launch two blocks at 8 Park Avenue in Shanghai, The Seasons in Shenyang, Seasons Park at Tianjin Eco-City and Phase 3 of Serenity Cove in Tianjin in the second half of the year. The Group is also looking to launch Riviera Point in Ho Chi Minh City, Vietnam in the second half of 2010.

## 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 half year ended 30 June 2010.

A final dividend of 8 cents per share amounting to \$114.4 million in respect of the financial year ended 31 December 2009 was paid on 14 June 2010 by way of cash (\$44.4 million) and shares (\$70 million) under the dividend reinvestment scheme.

### 13. SEGMENTAL ANALYSIS

|  | Second Quarter   |                     |                              |                      |                           |          | Half Year        |                     |                              |                      |                           |             |
|--|------------------|---------------------|------------------------------|----------------------|---------------------------|----------|------------------|---------------------|------------------------------|----------------------|---------------------------|-------------|
|  |                  |                     | Hotels and Resorts, Property |                      |                           |          |                  |                     | Hotels and Resorts, Property |                      |                           |             |
|  | Property Trading | Property Investment | Fund Management              | Services, and Others | Inter-segment Elimination | Total    | Property Trading | Property Investment | Fund Management              | Services, and Others | Inter-segment Elimination | Total       |
|  | \$'000           | \$'000              | \$'000                       | \$'000               | \$'000                    | \$'000   | \$'000           | \$'000              | \$'000                       | \$'000               | \$'000                    | \$'000      |
| Half Year ended 30 June 2010             |                  |                     |                              |                      |                           |          |                  |                     |                              |                      |                           |             |
| <b>External sales</b>                    | 153,061          | 17,947              | 12,458                       | 19,339               | -                         | 202,805  | 261,456          | 35,836              | 26,166                       | 38,173               | -                         | 361,631     |
| <b>Results</b>                           |                  |                     |                              |                      |                           |          |                  |                     |                              |                      |                           |             |
| Operating profit/(loss)                  | 35,289           | 12,589              | 9,287                        | (4,535)              | -                         | 52,630   | 60,158           | 23,596              | 18,921                       | (3,664)              | -                         | 99,011      |
| Investment income                        | 3,520            | -                   | -                            | -                    | -                         | 3,520    | 3,520            | -                   | -                            | 97                   | -                         | 3,617       |
| Net interest income/(expenses)           | 835              | (627)               | 71                           | (5,723)              | -                         | (5,444)  | 1,883            | (1,406)             | 126                          | (11,633)             | -                         | (11,030)    |
| Share of results of associated companies | 38,265           | 7,848               | 341                          | 1,302                | -                         | 47,756   | 77,105           | 14,970              | 726                          | 2,727                | -                         | 95,528      |
| Profit/(loss) before taxation            | 77,909           | 19,810              | 9,699                        | (8,956)              | -                         | 98,462   | 142,666          | 37,160              | 19,773                       | (12,473)             | -                         | 187,126     |
| Taxation                                 | (20,296)         | (2,526)             | (1,382)                      | (319)                | -                         | (24,523) | (33,606)         | (4,742)             | (4,066)                      | (1,247)              | -                         | (43,661)    |
| Profit/(loss) after taxation             | 57,613           | 17,284              | 8,317                        | (9,275)              | -                         | 73,939   | 109,060          | 32,418              | 15,707                       | (13,720)             | -                         | 143,465     |
| Non-controlling interests                | (1,964)          | (2,624)             | -                            | 707                  | -                         | (3,881)  | (4,695)          | (5,358)             | -                            | 1,303                | -                         | (8,750)     |
| Net profit/(loss)                        | 55,649           | 14,660              | 8,317                        | (8,568)              | -                         | 70,058   | 104,365          | 27,060              | 15,707                       | (12,417)             | -                         | 134,715     |
| <b>Other information</b>                 |                  |                     |                              |                      |                           |          |                  |                     |                              |                      |                           |             |
| Segment assets                           |                  |                     |                              |                      |                           |          | 3,689,013        | 2,443,579           | 124,488                      | 2,569,931            | (2,209,754)               | 6,617,257   |
| Segment liabilities                      |                  |                     |                              |                      |                           |          | (1,657,247)      | (747,161)           | (20,913)                     | (2,480,581)          | 2,209,754                 | (2,696,148) |
| Net assets                               |                  |                     |                              |                      |                           |          | 2,031,766        | 1,696,418           | 103,575                      | 89,350               | -                         | 3,921,109   |
| Investment in associated companies       |                  |                     |                              |                      |                           |          | 485,297          | 858,804             | 31,309                       | 54,373               | -                         | 1,429,783   |
| Additions to non-current assets *        |                  |                     |                              |                      |                           |          | 14,249           | 79,943              | 735                          | 848                  | -                         | 95,775      |
| Depreciation of fixed assets             |                  |                     |                              |                      |                           |          | 1,848            | 161                 | 53                           | 2,559                | -                         | 4,621       |
| <b>Geographical information</b>          |                  |                     |                              |                      |                           |          |                  |                     |                              |                      |                           |             |
|  |                  |                     |                              |                      |                           |          |                  |                     |                              | Singapore            | Other Countries           | Total       |
|  |                  |                     |                              |                      |                           |          |                  |                     |                              | \$'000               | \$'000                    | \$'000      |
| External sales                           |                  |                     |                              |                      |                           |          |                  |                     |                              | 80,953               | 280,678                   | 361,631     |
| Non-current assets                       |                  |                     |                              |                      |                           |          |                  |                     |                              | 3,461,449            | 747,188                   | 4,208,637   |

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

**13. SEGMENTAL ANALYSIS - Continued**

|  | Second Quarter      |                        |                    |   |                              |          | Half Year           |                        |                    |   |                              |             |
|--|---------------------|------------------------|--------------------|---|------------------------------|----------|---------------------|------------------------|--------------------|---|------------------------------|-------------|
|  | Property<br>Trading | Property<br>Investment | Fund<br>Management | Hotels and<br>Resorts,<br>Property<br>Services, and | Inter-segment<br>Elimination | Total    | Property<br>Trading | Property<br>Investment | Fund<br>Management | Hotels and<br>Resorts,<br>Property<br>Services, and | Inter-segment<br>Elimination | Total       |
|  |                     |                        |                    | Others  |                              |          |                     |                        |                    | Others  |                              |             |
|  | \$'000              | \$'000                 | \$'000             | \$'000  | \$'000                       | \$'000   | \$'000              | \$'000                 | \$'000             | \$'000  | \$'000                       | \$'000      |
| <b>Half Year ended 30 June 2009</b>      |                     |                        |                    |   |                              |          |                     |                        |                    |   |                              |             |
| <b>External sales</b>                    | 204,943             | 18,734                 | 10,078             | 16,180  | -                            | 249,935  | 306,962             | 37,662                 | 19,319             | 31,703  | -                            | 395,646     |
| <b>Results</b>                           |                     |                        |                    |   |                              |          |                     |                        |                    |   |                              |             |
| Operating profit/(loss)                  | 34,611              | 11,061                 | 4,712              | (5,307)   | -                            | 45,077   | 54,912              | 22,890                 | 9,668              | (10,457)  | -                            | 77,013      |
| Net interest income/(expenses)           | 2,342               | (1,233)                | 21                 | (4,605)   | -                            | (3,475)  | 2,402               | (2,496)                | 54                 | (9,020)   | -                            | (9,060)     |
| Share of results of associated companies | 34,479              | 4,626                  | 378                | 2,376   | -                            | 41,859   | 59,365              | 8,473                  | 922                | 2,417   | -                            | 71,177      |
| Profit/(loss) before taxation            | 71,432              | 14,454                 | 5,111              | (7,536)   | -                            | 83,461   | 116,679             | 28,867                 | 10,644             | (17,060)  | -                            | 139,130     |
| Taxation                                 | (13,487)            | (1,558)                | (990)              | (104)   | -                            | (16,139) | (20,792)            | (3,309)                | (1,891)            | (76)  | -                            | (26,068)    |
| Profit/(loss) after taxation             | 57,945              | 12,896                 | 4,121              | (7,640)   | -                            | 67,322   | 95,887              | 25,558                 | 8,753              | (17,136)  | -                            | 113,062     |
| Non-controlling interests                | (7,104)             | (2,861)                | -                  | 817   | -                            | (9,148)  | (13,390)            | (5,905)                | -                  | 1,292   | -                            | (18,003)    |
| Net profit/(loss)                        | 50,841              | 10,035                 | 4,121              | (6,823)   | -                            | 58,174   | 82,497              | 19,653                 | 8,753              | (15,844)  | -                            | 95,059      |
| <b>Other information</b>                 |                     |                        |                    |   |                              |          |                     |                        |                    |   |                              |             |
| Segment assets                           |                     |                        |                    |   |                              |          | 3,419,427           | 2,196,019              | 116,480            | 2,865,323   | (1,810,529)                  | 6,786,720   |
| Segment liabilities                      |                     |                        |                    |   |                              |          | (1,704,307)         | (613,495)              | (17,382)           | (2,561,038)   | 1,810,529                    | (3,085,693) |
| Net assets                               |                     |                        |                    |   |                              |          | 1,715,120           | 1,582,524              | 99,098             | 304,285   | -                            | 3,701,027   |
| Investment in associated companies       |                     |                        |                    |   |                              |          | 277,500             | 652,596                | 32,515             | 56,446  | -                            | 1,019,057   |
| Additions to non-current assets *        |                     |                        |                    |   |                              |          | 7,774               | 30,362                 | 1                  | 897   | -                            | 39,034      |
| Depreciation of fixed assets             |                     |                        |                    |   |                              |          | 2,031               | 129                    | 46                 | 2,574   | -                            | 4,780       |
| <b>Geographical information</b>          |                     |                        |                    |   |                              |          |                     |                        |                    |   |                              |             |
|  |                     |                        |                    |   |                              |          |                     |                        |                    | Singapore   | Other Countries              | Total       |
|  |                     |                        |                    |   |                              |          |                     |                        |                    | \$'000  | \$'000                       | \$'000      |
| External sales                           |                     |                        |                    |   |                              |          |                     |                        |                    | 234,725   | 160,921                      | 395,646     |
| Non-current assets                       |                     |                        |                    |   |                              |          |                     |                        |                    | 2,946,186   | 789,328                      | 3,735,514   |

\* 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<br>\$'000 | 2009<br>\$'000 | + / (-)<br>% |
| Sales reported for first quarter  | <b>158,826</b> | 145,711        | 9.0          |
| Operating profit after tax before deducting non-controlling interests reported for first quarter  | <b>69,526</b>  | 45,740         | 52.0         |
| Sales reported for second quarter   | <b>202,805</b> | 249,935        | (18.9)       |
| Operating profit after tax before deducting non-controlling interests reported for second quarter | <b>73,939</b>  | 67,322         | 9.8          |

**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. |                    |
|--|---|--------------------|--|--------------------|
|  | Second Quarter  |                    | Second Quarter   |                    |
|  | 30.06.10<br>\$'000  | 30.06.09<br>\$'000 | 30.06.10<br>\$'000   | 30.06.09<br>\$'000 |
| (a) Property transactions -                      |   |                    |  |                    |
| Keppel Corporation Limited Group:                |   |                    |  |                    |
| Project development and management fees received | -   | -                  | 420  | 509                |
| Property management fees received                | -   | -                  | 487  | 500                |
| Marketing commission received                    | -   | -                  | 2,011  | 116                |
| Management and support services fees received    | -   | -                  | 2,057  | 801                |
| Asset management fees received                   | -   | -                  | 3,716  | 3,322              |
| Rental expense                                   | -   | -                  | (913)  | (710)              |
|  |   |                    | <b>7,778</b>   | <b>4,538</b>       |
| (b) Other services and products -                |   |                    |  |                    |
| Keppel Corporation Limited Group:                |   |                    |  |                    |
| Treasury – interest income                       | -   | -                  | 48   | 75                 |
| Treasury – interest expense                      | -   | -                  | (597)  | (3,093)            |
| Management fees paid                             | -   | -                  | (1,524)  | (1,056)            |
| Other products and service fees paid             | -   | -                  | (133)  | (102)              |
| Deposits outstanding at period-end               | -   | -                  | 13,179   | 818,352            |
| Temasek Group:                                   |   |                    |  |                    |
| Rental received                                  | -   | -                  | 57   | 123                |
| Management fees paid                             | -   | -                  | (68)   | (50)               |

**BY ORDER OF THE BOARD**

CHOO CHIN TECK  
Company Secretary  
20 July 2010

**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 2Q2010 financial statements to be false or misleading in any material respect.

On behalf of the Board of Directors



CHOO CHIAU BENG  
Chairman

Singapore, 20 July 2010



KEVIN WONG KINGCHEUNG  
Group Chief Executive Officer

**SEGMENTAL RESULTS – QUARTERLY BREAKDOWN**

**By Operating Segments (\$'m)**

|   | FY08   | 1Q09  | 2Q09  | 1H09   | 3Q09  | 4Q09   | FY09   | 1Q10  | 2Q10  | 1H10   |
|---|--------|-------|-------|--------|-------|--------|--------|-------|-------|--------|
| <b>TURNOVER</b>   |        |       |       |        |       |        |        |       |       |        |
| Property  |        |       |       |        |       |        |        |       |       |        |
| Trading   | 675.1  | 102.0 | 204.9 | 306.9  | 163.8 | 250.0  | 720.7  | 108.4 | 153.1 | 261.5  |
| Investment  | 70.3   | 18.9  | 18.7  | 37.6   | 19.0  | 18.7   | 75.3   | 17.9  | 17.9  | 35.8   |
| Fund management   | 36.5   | 9.3   | 10.1  | 19.4   | 10.3  | 13.1   | 42.8   | 13.7  | 12.5  | 26.2   |
| 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   |
| Total   | 842.2  | 145.7 | 249.9 | 395.6  | 227.8 | 300.5  | 923.9  | 158.8 | 202.8 | 361.6  |
| <b>EBITDA</b>   |        |       |       |        |       |        |        |       |       |        |
| Property  |        |       |       |        |       |        |        |       |       |        |
| Trading   | 175.3  | 21.3  | 35.6  | 56.9   | 35.7  | 48.8   | 141.4  | 25.8  | 36.1  | 61.9   |
| Investment  | 48.3   | 11.9  | 11.2  | 23.1   | 13.4  | 13.7   | 50.2   | 11.1  | 12.7  | 23.8   |
| Fund management   | 21.8   | 5.0   | 4.7   | 9.7    | 6.4   | 7.9    | 24.0   | 9.6   | 9.3   | 18.9   |
| 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)  |
| Total   | 239.4  | 34.3  | 47.5  | 81.8   | 67.9  | 61.7   | 211.4  | 48.7  | 54.9  | 103.6  |
| <b>OPERATING PROFIT/(LOSS)</b>  |        |       |       |        |       |        |        |       |       |        |
| Property  |        |       |       |        |       |        |        |       |       |        |
| Trading   | 172.8  | 20.3  | 34.6  | 54.9   | 34.8  | 47.9   | 137.6  | 24.9  | 35.2  | 60.1   |
| Investment  | 47.9   | 11.8  | 11.1  | 22.9   | 13.3  | 13.5   | 49.7   | 11.0  | 12.6  | 23.6   |
| Fund management   | 21.4   | 5.0   | 4.7   | 9.7    | 6.4   | 7.9    | 24.0   | 9.6   | 9.3   | 18.9   |
| 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)  |
| Total   | 231.7  | 31.9  | 45.1  | 77.0   | 65.6  | 59.3   | 201.9  | 46.4  | 52.6  | 99.0   |
| <b>PROFIT/(LOSS) BEFORE TAXATION *</b>  |        |       |       |        |       |        |        |       |       |        |
| Property  |        |       |       |        |       |        |        |       |       |        |
| Trading   | 229.1  | 45.2  | 71.4  | 116.6  | 74.4  | 95.8   | 286.8  | 64.8  | 77.9  | 142.7  |
| Investment  | 57.8   | 14.4  | 14.5  | 28.9   | 17.0  | 18.1   | 64.0   | 17.4  | 19.8  | 37.2   |
| Fund management   | 25.6   | 5.5   | 5.1   | 10.6   | 6.6   | 8.5    | 25.7   | 10.1  | 9.7   | 19.8   |
| 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) |
| Total   | 298.8  | 55.7  | 83.4  | 139.1  | 107.7 | 112.6  | 359.4  | 88.7  | 98.4  | 187.1  |
| <b>NET PROFIT/(LOSS)</b>  |        |       |       |        |       |        |        |       |       |        |
| Property  |        |       |       |        |       |        |        |       |       |        |
| Trading   | 160.0  | 31.7  | 50.8  | 82.5   | 50.8  | 63.1   | 196.4  | 48.7  | 55.6  | 104.3  |
| Investment  | 46.6   | 9.6   | 10.1  | 19.7   | 11.9  | 11.7   | 43.3   | 12.4  | 14.7  | 27.1   |
| Fund management   | 21.1   | 4.6   | 4.2   | 8.8    | 5.6   | 7.1    | 21.5   | 7.4   | 8.3   | 15.7   |
| 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) |
| 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  |

\* 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)**

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

\* 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.