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PRESS RELEASE

Keppel Land Limited Unaudited Results for the Full Year Ended 31 December 2010

24 January 2011

The Directors of Keppel Land Limited advise the following results of the Company and of the Group for the full year ended 31 December 2010.

The figures have not been audited.

Presentation materials are also available at www.kepcorp.com and www.keppelland.com.sg.

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This press release is also available at www.kepcorp.com and www.keppelland.com.sg

FULL YEAR 2010 FINANCIAL STATEMENTS ANNOUNCEMENT

UNAUDITED RESULTS FOR THE FULL YEAR ENDED 31 DECEMBER 2010

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1. UNAUDITED RESULTS FOR THE FULL YEAR ENDED 31 DECEMBER 2010

The Directors of Keppel Land Limited announce the following unaudited results of the Group for the full year ended 31 December 2010:

1(a) GROUP PROFIT AND LOSS ACCOUNT for the Full Year Ended 31 December 2010

		Fourth Quarter			Full Year		
	Note	**31.12.10**	31.12.09	+/(-)	**31.12.10**	31.12.09	+/(-)
		$'000	$'000	%	**$'000**	$'000	%
Sales		**281,463**	300,455	(6.3)	**792,273**	923,869	(14.2)
Costs of sales		**(179,614)**	(205,092)	(12.4)	**(472,405)**	(602,411)	(21.6)
Gross profit		**101,849**	95,363	6.8	**319,868**	321,458	(0.5)
Distribution costs		**(3,896)**	(5,135)	(24.1)	**(11,623)**	(11,473)	1.3
Administrative and other expenses	1	**(25,607)**	(30,873)	(17.1)	**(85,318)**	(108,060)	(21.0)
Operating profit		**72,346**	59,355	21.9	**222,927**	201,925	10.4
Investment income	2	**227**	3,061	(92.6)	**5,425**	3,133	73.2
Interest income		**6,383**	9,534	(33.1)	**24,321**	31,395	(22.5)
Interest expense		**(5,433)**	(6,533)	(16.8)	**(38,245)**	(41,217)	(7.2)
Share of results of associated companies	3	**38,301**	47,192	(18.8)	**176,379**	164,203	7.4
Gain on acquisition of additional interest in an associated company	4	**2,678**	11,102	(75.9)	**2,678**	11,102	(75.9)
Corporate restructuring surplus	5	**363,848**	-	nm	**363,848**	-	nm
Pre-tax profit before fair value gain/(loss) on investment properties/impairment		**478,350**	123,711	286.7	**757,333**	370,541	104.4
Fair value gain/(loss) on investment properties/ impairment	6	**425,810**	(11,977)	nm	**425,810**	(11,977)	nm
Pre-tax profit after fair value gain/(loss) on investment properties/impairment	7	**904,160**	111,734	709.2	**1,183,143**	358,564	230.0
Taxation	7	**(61,765)**	(14,629)	322.2	**(122,558)**	(59,234)	106.9
Profit for the year		**842,395**	97,105	767.5	**1,060,585**	299,330	254.3
Profit attributable to :							
Shareholders of the Company		**841,013**	106,851	687.1	**1,045,831**	280,416	273.0
Non-controlling interests	7	**1,382**	(9,746)	nm	**14,754**	18,914	(22.0)
		842,395	97,105	767.5	**1,060,585**	299,330	254.3
Basic earnings per share (cents)							
before fair value gain/(loss) on investment properties/impairment		**30.3**	7.6		**44.6**	22.6	
after fair value gain/(loss) on investment properties/impairment		**58.5**	9.2		**72.8**	24.2	
Diluted earnings per share (cents)							
before fair value gain/(loss) on investment properties/impairment		**30.3**	7.6		**44.5**	22.6	
after fair value gain/(loss) on investment properties/impairment		**58.4**	9.2		**72.7**	24.2	
Operating profit margin (%)		**25.7**	19.8		**28.1**	21.9	
Return on equity (%)							
before fair value gain/(loss) on investment properties/impairment		**nm**	nm		**18.4**	9.4	
after fair value gain/(loss) on investment properties/impairment		**nm**	nm		**30.0**	10.1	
Profit before taxation is arrived at after charging/(crediting) the following:							
Depreciation of fixed assets		**2,148**	2,405		**9,007**	9,454	
Profit on sale of fixed assets and investment properties		**(3,142)**	(2,143)		**(5,996)**	(2,137)	
Write-back of provision for properties held for sale		**(1,285)**	(5,586)		**(3,872)**	(13,237)	
(Write-back)/allowance for doubtful debts		**(13)**	5		**409**	(58)	
Cost of share-based payments		**1,123**	407		**3,099**	1,941	
Foreign exchange loss		**2,425**	3,194		**2,895**	8,305	
Fair value gain on foreign currency forward contracts		**(1,046)**	-		**(4,701)**	-	
Employee emoluments		**52,693**	28,267		**111,425**	93,227	

nm - not meaningful

Notes

(1) The decrease in administrative and other expenses for 2010 was due mainly to the write-back of cost provisions, higher cost recovery, and a fair value gain on foreign currency forward contracts, as well as the lower exchange loss in the current year.

(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 2010.

(4) This gain arose from the excess of the Group's share of identifiable net tangible assets of K-REIT Asia over the acquisition price of the additional units acquired.

(5) This gain arose from the Group's restructuring of its one-third interest in Marina Bay Financial Centre Phase 1.

(6) The fair value gain/(loss) on investment properties/impairment consisted of:-

	FY2010			FY2009		
	Gross	Tax and Non-controlling Interests	Net	Gross	Tax and Non-controlling Interests	Net
	$'000	$'000	$'000	$'000	$'000	$'000
Completed investment properties	344,068	(7,285)	336,783	(41,248)	15,079	(26,169)
Investment properties under construction/redevelopment	98,582	(19,737)	78,845	29,271	15,999	45,270
	442,650	(27,022)	415,628	(11,977)	31,078	19,101
Impairment for diminution in value of hotels in Indonesia	(16,840)	6,286	(10,554)	-	-	-
	425,810	(20,736)	405,074	(11,977)	31,078	19,101

(7) The Group's full year profit from operations and fair value gain/(loss) on investment properties/impairment were as follows:-

	FY2010			FY2009		
	Operations	Fair Value Gain/(Loss)/ Impairment	Total	Operations	Fair Value Gain/(Loss)/ Impairment	Total
	$'000	$'000	$'000	$'000	$'000	$'000
Profit before taxation	757,333	425,810	1,183,143	370,541	(11,977)	358,564
Taxation	(99,724)	(22,834)	(122,558)	(72,475)	13,241	(59,234)
	657,609	402,976	1,060,585	298,066	1,264	299,330
Non-controlling interests	(16,852)	2,098	(14,754)	(36,751)	17,837	(18,914)
Profit attributable to shareholders	640,757	405,074	1,045,831	261,315	19,101	280,416

1(b) CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME for the Full Year Ended 31 December 2010

	Fourth Quarter		Full Year	
	31.12.10	31.12.09	**31.12.10**	31.12.09
	$'000	$'000	**$'000**	$'000
Profit for the year	**842,395**	97,105	**1,060,585**	299,330
Other comprehensive income:				
Available-for-sale financial assets				
- Net fair value change	**(1,918)**	962	**1,885**	967
- Fair value change transferred to profit and loss account	**-**	-	**(13)**	-
Exchange difference on consolidation	**(19,998)**	(33,143)	**(59,456)**	(76,181)
Exchange difference transferred to profit and loss account	**222**	1	**163**	(147)
Share of other comprehensive income of associated companies	**(7,889)**	(4,163)	**(9,745)**	(5,594)
Other comprehensive income for the quarter/year, net of tax	**(29,583)**	(36,343)	**(67,166)**	(80,955)
Total comprehensive income for the quarter/year	**812,812**	60,762	**993,419**	218,375
Total comprehensive income attributable to :				
Shareholders of the Company	**816,352**	73,811	**991,315**	211,023
Non-controlling interests	**(3,540)**	(13,049)	**2,104**	7,352
	812,812	60,762	**993,419**	218,375

1(c)(i) BALANCE SHEETS as at 31 December 2010

	GROUP		COMPANY	
	31.12.10	31.12.09	**31.12.10**	31.12.09
	$'000	$'000	**$'000**	$'000
Share capital	**2,061,020**	1,987,542	**2,061,020**	1,987,542
Reserves	**2,240,251**	1,388,247	**960,157**	874,427
Share capital and reserves	**4,301,271**	3,375,789	**3,021,177**	2,861,969
Non-controlling interests	**339,051**	412,813	**-**	-
Total equity	**4,640,322**	3,788,602	**3,021,177**	2,861,969
Long-term borrowings	**2,199,669**	903,570	**1,298,436**	345,925
	6,839,991	4,692,172	**4,319,613**	3,207,894
Represented by:				
Fixed assets	**206,595**	227,838	**42**	47
Investment properties	**1,699,840**	1,404,992	**-**	-
Amounts owing by associated companies	**446,161**	940,708	**-**	-
Investments				
Subsidiary companies	**-**	-	**1,272,995**	1,288,681
Associated companies	**1,419,842**	1,432,449	**101,861**	147,837
Long-term investments	**111,338**	67,884	**7,254**	6,221
	1,531,180	1,500,333	**1,382,110**	1,442,739
Current assets				
Properties held for sale	**2,125,362**	1,151,994	**-**	-
Stocks	**3,265**	3,692	**-**	-
Debtors	**586,753**	295,208	**4,828**	3,896
Amounts owing by holding company and related parties	**135,269**	134,301	**3,306,065**	2,221,828
Cash and cash equivalents	**1,589,046**	892,711	**354**	272,053
	4,439,695	2,477,906	**3,311,247**	2,497,777
Less:				
Current liabilities				
Creditors	**894,197**	715,188	**50,977**	37,050
Tax provision	**166,503**	155,199	**9,976**	6,930
Short-term borrowings	**316,792**	823,153	**302,536**	618,000
Amounts owing to holding company and related parties	**3,167**	67,542	**5,240**	67,069
	1,380,659	1,761,082	**368,729**	729,049
Net current assets	**3,059,036**	716,824	**2,942,518**	1,768,728
Deferred taxation	**(102,821)**	(98,523)	**(5,057)**	(3,620)
	6,839,991	4,692,172	**4,319,613**	3,207,894
Group net debt ($'000)	**927,415**	834,012		
Group net debt-equity ratio (times)	**0.20**	0.22		
Net asset value per share ($)	**2.97**	2.36		

Review of Financial Position

Share capital and reserves for the Group increased by $925.5 million due largely to the profits retained for the year, partly reduced by the payment of cash dividend and a decrease in foreign currency translation reserves arising from the weakening of United States dollar, Renminbi and Indonesian Rupiah.

The Group's investment properties increased by $294.8 million due mainly to the development expenditure incurred for Ocean Financial Centre.

The Group's properties held for sale increased by $973.4 million due to land acquisition and development expenditure incurred, offset by progress billings received during the current year.

As a result, the Group's net asset value per share increased from $2.36 at 31 December 2009 to $2.97 at 31 December 2010.

Despite the increase in the Group's net debt, the Group's net debt-equity ratio decreased to 0.20 at end-December 2010 from 0.22 at end-December 2009 due largely to the increase in shareholders' equity. The increase in the Group's net debt by $93.4 million was due to the utilisation of rights issue proceeds and external funding for projects' requirements, partly offset by the net proceeds of $826 million received from the asset swap in which the Group transferred its one-third interest in Marina Bay Financial Centre Phase 1 to K-REIT Asia for Keppel Towers and GE Tower from K-REIT Asia.

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

Amount Repayable in One Year or Less, or on Demand

As at 31.12.10		As at 31.12.09	
Secured $'000	Unsecured $'000	Secured $'000	Unsecured $'000
13,513	303,279	170,037	653,116

Amount Repayable after One Year

As at 31.12.10		As at 31.12.09	
Secured $'000	Unsecured $'000	Secured $'000	Unsecured $'000
748,230	1,451,439	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. It had also successfully raised $500 million from a 5-year unsecured convertible bond issue in November 2010. At end-December 2010, about 52% of the Group's borrowings were on fixed interest rate basis. For the year ended 31 December 2010, the Group's net cost of funds was 1.97% 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 $1,806.6 million (31.12.09: $1,189.2 million).

1(d)(i) STATEMENTS OF CHANGES IN EQUITY for the Full Year Ended 31 December 2010

	Share Capital $'000	Capital Reserves $'000	Foreign Currency Translation Account $'000	Revenue Reserves $'000	Total $'000	Non-controlling Interests $'000	Total Equity $'000
GROUP							
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 year							
Profit for the year	-	-	-	1,045,831	1,045,831	14,754	1,060,585
Other comprehensive income	-	113	(54,629)	-	(54,516)	(12,650)	(67,166)
Total comprehensive income for the year	-	113	(54,629)	1,045,831	991,315	2,104	993,419
Transactions with equity holders, recorded directly in equity							
Issue of shares							
- Under the dividend reinvestment scheme	70,078	-	-	-	70,078	-	70,078
- Under the Keppel Land Share Option Scheme	3,550	-	-	-	3,550	-	3,550
Share issuance expenses	(150)	-	-	-	(150)	-	(150)
Cost of share-based payments	-	3,099	-	-	3,099	-	3,099
Capital contribution	-	-	-	-	-	40,523	40,523
Acquisition of non-controlling interests	-	(40,031)	-	-	(40,031)	(74,347)	(114,378)
Dividend paid							
- Cash	-	-	-	(44,351)	(44,351)	(42,042)	(86,393)
- Shares	-	-	-	(70,078)	(70,078)	-	(70,078)
Transfer from translation reserves to revenue reserves	-	-	(184)	184	-	-	-
Transfer from capital reserves to revenue reserves	-	(2,110)	-	2,110	-	-	-
Issue of convertible bond - equity component	-	12,050	-	-	12,050	-	12,050
Total transactions with equity holders	73,478	(26,992)	(184)	(112,135)	(65,833)	(75,866)	(141,699)
Balance at 31 December 2010	2,061,020	23,341	(67,531)	2,284,441	4,301,271	339,051	4,640,322

1(d)(i) STATEMENTS OF CHANGES IN EQUITY for the Full Year Ended 31 December 2010

	Share Capital $'000	Capital Reserves $'000	Foreign Currency Translation Account $'000	Revenue Reserves $'000	Total $'000	Non-controlling Interests $'000	Total Equity $'000
GROUP							
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 year							
Profit for the year	-	-	-	280,416	280,416	18,914	299,330
Other comprehensive income	-	2,589	(71,982)	-	(69,393)	(11,562)	(80,955)
Total comprehensive income for the year	-	2,589	(71,982)	280,416	211,023	7,352	218,375
Transactions with equity holders, recorded directly in equity							
Issue of shares							
- Under the rights issue	707,612	-	-	-	707,612	-	707,612
- Under the dividend reinvestment scheme	46,361	-	-	-	46,361	-	46,361
- Under the Keppel Land Share Option Scheme	110	-	-	-	110	-	110
- To acquire remaining shares in Evergro Properties Limited	52,161	-	-	-	52,161	-	52,161
Share issuance expenses	(7,181)	-	-	-	(7,181)	-	(7,181)
Cost of share-based payments	-	1,941	-	-	1,941	-	1,941
Capital contribution	-	-	-	-	-	25,080	25,080
Acquisition of non-controlling interests	-	(21,364)	-	-	(21,364)	(34,610)	(55,974)
Dividend paid							
- Cash	-	-	-	(11,344)	(11,344)	(39,383)	(50,727)
- Shares	-	-	-	(46,361)	(46,361)	-	(46,361)
Deferred tax adjustment for equity component of convertible bond	-	271	-	-	271	-	271
Transfer from revenue reserves to capital reserves	-	213	-	(213)	-	-	-
Total transactions with equity holders	799,063	(18,939)	-	(57,918)	722,206	(48,913)	673,293
Balance at 31 December 2009	1,987,542	50,220	(12,718)	1,350,745	3,375,789	412,813	3,788,602

1(d)(i) STATEMENTS OF CHANGES IN EQUITY for the Full Year Ended 31 December 2010

	Share Capital $'000	Capital Reserves $'000	Revenue Reserves $'000	Total Equity $'000
COMPANY				
Balance at 1 January 2010	1,987,542	46,036	828,391	2,861,969
Total comprehensive income for the year				
Profit for the year	-	-	183,977	183,977
Other comprehensive income	-	1,033	-	1,033
Total comprehensive income for the year	-	1,033	183,977	185,010
Transactions with equity holders, recorded directly in equity				
Issue of shares				
- Under the dividend reinvestment scheme	70,078	-	-	70,078
- Under the Keppel Land Share Option Scheme	3,550	-	-	3,550
Share issuance expenses	(150)	-	-	(150)
Cost of share-based payments	-	3,099	-	3,099
Dividend paid				
- Cash	-	-	(44,351)	(44,351)
- Shares	-	-	(70,078)	(70,078)
Issue of convertible bond - equity component	-	12,050	-	12,050
Total transactions with equity holders	73,478	15,149	(114,429)	(25,802)
Balance at 31 December 2010	2,061,020	62,218	897,939	3,021,177
Balance at 1 January 2009	1,188,479	42,737	680,131	1,911,347
Total comprehensive income for the year				
Profit for the year	-	-	205,965	205,965
Other comprehensive income	-	1,087	-	1,087
Total comprehensive income for the year	-	1,087	205,965	207,052
Transactions with equity holders, recorded directly in equity				
Issue of shares				
- Under the rights issue	707,612	-	-	707,612
- Under the dividend reinvestment scheme	46,361	-	-	46,361
- Under the Keppel Land Share Option Scheme	110	-	-	110
- To acquire remaining shares in Evergro Properties Limited	52,161	-	-	52,161
Share issuance expenses	(7,181)	-	-	(7,181)
Cost of share-based payments	-	1,941	-	1,941
Dividend paid				
- Cash	-	-	(11,344)	(11,344)
- Shares	-	-	(46,361)	(46,361)
Deferred tax adjustment for equity component of convertible bond	-	271	-	271
Total transactions with equity holders	799,063	2,212	(57,705)	743,570
Balance at 31 December 2009	1,987,542	46,036	828,391	2,861,969

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 participated 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 year ended 31 December 2010, the Company issued 1,197,827 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 31 December 2010 comprised 1,450,245,722 ordinary shares (31.12.09: 1,429,742,919 ordinary shares).

As at 31 December 2010, the Company did not hold any treasury shares (31.12.09: Nil).

Outstanding Share Options and Convertible Bonds

As at 31 December 2010, there were unexercised options for 5,551,871 (31.12.09: 5,965,848) of unissued ordinary shares under the Keppel Land Share Option Scheme. In addition, the $300 million convertible bond issued in 2006 could be converted into 53,763,440 shares (31.12.09: 53,763,440 shares) at the adjusted conversion price of $5.58 per share (31.12.09: $5.58 per share). The $500 million convertible bond issued on 29 November 2010 could be converted into 74,404,761 shares at the conversion price of $6.72 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 31 December 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. Depending on the achievement of pre-determined targets, the actual number of shares to be released could range from zero to a maximum of 886,000 under KLL RSP and from zero to a maximum of 984,000 under KLL PSP.

1(e) CONSOLIDATED STATEMENT OF CASH FLOWS for the Full Year Ended 31 December 2010

	Fourth Quarter		Full Year	
	31.12.10	31.12.09	**31.12.10**	31.12.09
	$'000	$'000	**$'000**	$'000
Operating activities:				
Operating profit	**72,346**	59,355	**222,927**	201,925
Adjustments for:				
Depreciation of fixed assets	**2,148**	2,405	**9,007**	9,454
Profit on sale of fixed assets and investment properties	**(3,142)**	(2,143)	**(5,996)**	(2,137)
Write-back of provision for foreseeable losses on properties held for sale	**(1,285)**	(5,586)	**(3,872)**	(13,237)
(Write-back)/allowance for doubtful debts	**(13)**	5	**409**	(58)
Cost of share-based payments	**1,123**	407	**3,099**	1,941
Operating cash flows before changes in working capital	**71,177**	54,443	**225,574**	197,888
Working capital changes:				
Debtors	**(293,681)**	78,638	**(317,134)**	(84,612)
Creditors	**84,858**	41,843	**45,852**	(3,053)
Work-in-progress	**(48,548)**	(70,371)	**(141,915)**	(160,766)
Consumable stocks	**120**	118	**427**	(72)
Development expenditure	**(873,311)**	(91,648)	**(1,447,001)**	(355,565)
Progress billings received/receivable	**259,090**	314,132	**547,302**	922,119
Cash flows from/(used in) operations	**(800,295)**	327,155	**(1,086,895)**	515,939
Interest received	**6,383**	9,534	**24,321**	31,395
Interest paid	**(5,433)**	(6,533)	**(38,245)**	(41,217)
Income taxes (paid)/refunded	**(14,435)**	(6,363)	**(57,114)**	6,816
Net cash flows from/(used in) operating activities	**(813,780)**	323,793	**(1,157,933)**	512,933
Investing activities:				
Investment in associated companies	**(21,128)**	(310,516)	**(99,600)**	(331,731)
Investment in investee companies	**(2,136)**	(2,001)	**(12,886)**	(5,236)
Purchase of fixed assets	**(2,200)**	(4,258)	**(9,294)**	(7,984)
Expenditure on investment properties	**(102,605)**	(33,548)	**(262,372)**	(71,516)
Redemption of shares by an investee company	**-**	-	**-**	596
Proceeds from restructuring of interest in an associated company	**839,840**	-	**839,840**	-
Dividends received from associated companies	**35,436**	21,600	**204,795**	60,321
Dividends received from investee companies	**227**	3,061	**5,425**	3,133
Proceeds from sale of fixed assets and investment properties	**9,562**	8,193	**20,365**	8,257
Net cash flows from/(used in) investing activities	**756,996**	(317,469)	**686,273**	(344,160)
Financing activities:				
Proceeds from issuance of shares, net of expenses in relation to dividend reinvestment scheme and rights issue	**1,524**	56	**3,400**	700,541
Drawdown of loans	**688,751**	52,142	**1,701,887**	429,849
Repayment of loans	**(199,314)**	(314,804)	**(886,663)**	(812,052)
Drawdown/(repayment of loans) to related companies	**327**	546	**(2,524)**	(2,418)
Repayment of loans by/(loans to) associated companies	**546,482**	(43,002)	**488,796**	(119,179)
Dividends paid to shareholders	**-**	-	**(44,351)**	(11,344)
Acquisition of non-controlling interests	**(114,378)**	(3,813)	**(114,378)**	(3,813)
Advances from/(to) non-controlling shareholders of certain subsidiary companies	**58,721**	(23,871)	**40,762**	(28,709)
Contribution from non-controlling shareholders	**-**	8,385	**40,523**	16,238
Dividends paid to non-controlling shareholders	**(7,957)**	(36,713)	**(42,042)**	(39,383)
Net cash flows from/(used in) financing activities	**974,156**	(361,074)	**1,185,410**	129,730
Net increase/(decrease) in cash and cash equivalents	**917,372**	(354,750)	**713,750**	298,503
Cash and cash equivalents at beginning of quarter/year	**675,568**	1,262,692	**892,711**	626,361
Exchange adjustments	**(3,894)**	(15,231)	**(17,415)**	(32,153)
Cash and cash equivalents at end of quarter/year	**1,589,046**	892,711	**1,589,046**	892,711

Review of Cash Flows for 4Q2010

(i) Net cash flows from/(used in) operating activities
The Group's net cash flow used in operating activities was $813.8 million compared with an inflow of $323.8 million for 4Q2009. The higher outflows for 4Q2010 were due largely to the acquisition of the Keppel Towers and GE Tower in Singapore and higher development expenditures incurred, mainly for the Tianjin Eco-city project and Zhongshan Marina project in China and a project in Jeddah. Higher progress billings were received for 4Q2009 as a result of the completion of The Suites at Central and The Sixth Avenue Residences in Singapore. Advance land payments amounting to $218 million were made in 4Q2010.

(ii) Net cash flows from/(used in) investing activities
Net cash of $757 million was received from investing activities compared with an outflow of $317.5 million for 4Q2009. The major inflow for 4Q2010 was the amount of $839.8 million received from the restructuring of Group's interest in the Marina Bay Financial Centre Phase 1. The major outflow for 4Q2010 was the development expenditure for Ocean Financial Centre. The major outflow for 4Q2009 was the subscription of rights units issued by K-REIT Asia, which amounted to $280.7 million.

(iii) Net cash flows from/(used in) financing activities
The net cash inflow from financing activities was $974.2 million compared with an outflow of $361.1 million for 4Q2009. In connection with the restructuring of interest in Marina Bay Financial Centre Phase 1, the Group received a loan repayment of $559.4 million from an associated company. The Company raised $500 million from a 5-year convertible bond issue in November 2010. Partly offsetting these inflows were the repayment of loans of $199.3 million and consideration of $114.4 million paid for the acquisition of additional interests in two subsidiaries from the non-controlling shareholders.

Overall, the net increase in cash and cash equivalents was $917.4 million compared with a decrease of $354.8 million for 4Q2009.

Review of Cash Flows for Full Year 2010

(i) Net cash flows from/(used in) operating activities
The Group's net cash flow used in operating activities was $1,157.9 million compared with an inflow of $512.9 million for last year. The outflows for 2010 were mainly for the acquisition of The Lakefront Residences, and Keppel Towers and GE Tower in Singapore, as well as development expenditures for The Springdale in Shanghai, Tianjin Eco-City project, Shenyang Township project, Zhongshan Marina project and a project in Jeddah. Progress billings received in 2010 were lower for the same reason mentioned above. Advance land payments amounting to $278.1 million were made in 2010. Income taxes paid in the current year were $57.1 million, due to the settlement of taxes for completed projects. In 2009, the Group received tax refund of $25.4 million under the Singapore Group Tax Relief Scheme.

(ii) Net cash flows from/(used in) investing activities
Net cash of $686.3 million was generated from investing activities compared with an outflow of $344.2 million for 2009. The inflows for 2010 comprised mainly the proceeds from the restructuring of the Group's interest in Marina Bay Financial Centre Phase 1 as mentioned above, and the dividends received from associated companies. These inflows were partly reduced by higher development expenditure for Ocean Financial Centre. In 2009, the Group subscribed for the rights units issued by K-REIT Asia, which amounted to $280.7 million.

(iii) Net cash flows from/(used in) financing activities
The net cash flow from financing activities was $1,185.4 million compared with $129.7 million for 2009. The higher inflows for 2010 resulted primarily from higher net drawdown of loans as well as higher net loan repayment from associated companies. There were also higher contributions and advances from non-controlling shareholders of non-wholly owned subsidiaries, mainly for the Tianjin Eco-city project and a project in Jeddah. These inflows were partly offset by the consideration paid for the acquisition of non-controlling interests as mentioned above, as well as the payment of dividends of $86.4 million to non-controlling shareholders and the Company's shareholders who did not opt for shares under the dividend reinvestment scheme. Net proceeds of $700.6 million were received in June 2009 from the Company's rights issue.

Overall, the net increase in cash and cash equivalents was $713.8 million compared with $298.5 million for 2009.

2. AUDIT

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

3. AUDITORS' REPORT

Not applicable.

4. ACCOUNTING POLICIES

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 year 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		
	Full Year		
	31.12.10	31.12.09	+/(-) %
Earnings per ordinary share of the Group based on net profit attributable to shareholders:			
(i) Based on the weighted average number of shares (cents)	**72.8**	24.2	200.8
- Weighted average number of shares ('000)	**1,437,145**	1,157,694	24.1
(ii) On a fully diluted basis (cents)	**72.7**	24.2	200.4
- Adjusted weighted average number of shares ('000)	**1,439,103**	1,157,742	24.3

7. NET ASSET VALUE

	GROUP	
	31.12.10	31.12.09
Net asset value per share based on issued share capital at the end of the year ($)	**2.97**	2.36

8. REVIEW OF GROUP PERFORMANCE

Group Overview

($'000)	4Q2010	4Q2009	Change (%)	FY2010	FY2009	Change (%)
Revenue	281,463	300,455	(6.3)	792,273	923,869	(14.2)
Pre-tax profit after fair value gain/(loss) on investment properties/ impairment	904,160	111,734	709.2	1,183,143	358,564	230.0
Net profit	841,013	106,851	687.1	1,045,831	280,416	273.0

4Q2010 vs. 4Q2009

The Group's revenue for 4Q2010 showed a decline of $19 million or 6.3% compared with that for 4Q2009. The decline was due to lower revenues reported by property trading segment ($33.1 million), property investment segment ($2.5 million), and hotels and resorts, property services, and others segment ($0.4 million), partly offset by a higher revenue recorded by fund management segment ($17 million).

The Group's overseas revenue for 4Q2010 constituted 80.8% of the Group's total revenue, up from 55.6% recorded in 4Q2009. This was due largely to the new revenue streams from The Springdale in Shanghai and Seasons Park at Tianjin Eco-City which were launched in June 2010 and October 2010 respectively, coupled with the improved residential sales from existing projects in China, Vietnam and Indonesia. In addition, lower revenue was reported by Singapore residential projects as several projects were completed and fully sold by end-2009.

At pre-tax level, the Group's profit was $904.2 million compared with $111.7 million for 4Q2009. The Group's strong performance for 4Q2010 was boosted by a gain of $363.8 million from the restructuring of the Group's one-third interest in Marina Bay Financial Centre Phase 1, as well as a net fair value gain on investment properties of $442.7 million. Higher contributions were also reported by the property investment segment and fund management segment. These increases were, however, partly offset by an impairment provision of $16.8m for two hotels in Indonesia, lower contributions from Singapore residential projects, and lower commission earned from the Group's marketing activities.

After accounting for non-controlling interests' share of profits, the Group's net profit was $841 million, an increase of 687.1% from $106.9 million reported in 4Q2009.

Excluding the corporate restructuring surplus, net fair value gain on investment properties/impairment and gain on acquisition of additional interest in K-REIT Asia, earnings from overseas represented about 57.2% of the Group's net profit compared with 31.9% for 4Q2009.

8. REVIEW OF GROUP PERFORMANCE - continued

Group Overview

FY2010 vs. FY2009

The Group's revenue for 2010 was $131.6 million or 14.2% lower compared with 2009. The decrease was due to the lower revenues reported by property trading segment ($141.2 million), property investment segment ($5.2 million) and hotels and resorts, property services, and others segment ($11.2 million), partly offset by a higher revenue achieved by fund management segment ($26 million).

Revenue from the Group's overseas operations constituted 78.2% of the Group's total revenue compared with 51.1% in 2009. China was the main contributor, followed by Vietnam. The residential sales in China remained strong despite measures taken by the Chinese government to cool the markets in fast-growing cities.

The Group's pre-tax profit of $1,183.1 million increased by more than two fold as compared with $358.6 million reported in 2009. Excluding the corporate restructuring surplus, net fair value gain on investment properties/impairment and gain arising from acquisition of additional interest in K-REIT Asia, the Group's pre-tax profit of $390.8 million exceeded 2009 by $31.4 million or 8.7%. The increase was attributable largely to the improved performance from 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. In addition, higher dividend income was received from the Group's equity investments in 2010. These were, however, partly reduced by the absence of contributions from several trading projects completed during the last financial year as mentioned above, lower rental yields from the Group's investment properties, as well as lower project management fees earned.

Consequently, the Group closed the year with a net profit of $1,045.8 million, an increase of $765.4 million or 273% from $280.4 million reported in 2009.

Earnings from overseas (excluding the corporate restructuring surplus, net fair value gain on investment properties/impairment and gain on acquisition of additional interest in K-REIT Asia) represented about 41.1% of the Group's net profit compared with 31.4% for 2009.

8. REVIEW OF GROUP PERFORMANCE - continued

Segmental Performance

Property Trading

($'000)	4Q2010	4Q2009	Change (%)	FY2010	FY2009	Change (%)
Revenue	216,839	249,971	(13.3)	579,583	720,774	(19.6)
Net profit	54,134	63,069	(14.2)	208,119	196,415	6.0

Revenues for current periods were lower compared with the corresponding revenues last year. The decrease was due mainly to the completion of The Suites at Central and The Sixth Avenue Residences in Singapore during the last financial year. These two projects, together with the remaining units of Park Infinia at Wee Nam and The Tresor were fully sold by end-2009. While there were new revenue streams from the newly launched projects, The Springdale in Shanghai and Seasons Park at Tianjin Eco-City, lower revenues were reported by Serenity Cove in Tianjin, Stamford City in Jiangyin, Villa Riviera in Shanghai, Elita Promenade in Bangalore, and The Promont and Madison Residences in Singapore, as a result of lower percentage of physical completion achieved and/or fewer units sold. This decline was, however, partly cushioned by higher revenue recognition from The Arcadia in Tianjin, Riviera Cove in Ho Chi Minh City ("HCMC") and Jakarta Garden City.

Net profit for 4Q2010 fell by 14.2% compared with 4Q2009, due mainly to the lower net contributions from associated companies following the completion of Marina Bay Residences in April 2010. However, on a full-year basis, net profit for 2010 was higher than last year because of lower non-controlling interests' share of profits.

Property Investment

($'000)	4Q2010	4Q2009	Change (%)	FY2010	FY2009	Change (%)
Revenue	16,191	18,706	(13.4)	70,200	75,361	(6.8)
Net profit	791,908	30,898	2,463.0	834,671	62,425	1,237.1

Rental incomes for current periods were lower than the comparatives for last year because of lower revenues from Ocean Towers and Equity Plaza in Singapore, and Saigon Centre in HCMC. This decline was, however, partly mitigated by the higher rental income from Barclays House in Jakarta.

Net profits recorded for the current periods included a net gain of $363.8 million from the restructuring of the Group's one-third interest in Marina Bay Financial Centre Phase 1, as well as a net fair value gain on investment properties (net of deferred tax and non-controlling interests) of $415.6 million. Also included in current periods were profits from the sale of units at Orion Industrial Building.

Together with the 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)	4Q2010	4Q2009	Change (%)	FY2010	FY2009	Change (%)
Revenue	30,117	13,129	129.4	68,723	42,749	60.8
Net profit	17,407	7,158	143.2	39,890	21,498	85.6

Fund management fees for current periods 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 2010 revenue were acquisition fees of $11.4 million earned by KRAM from K-REIT Asia's acquisitions of the 50% stake in 275 George Street in Brisbane, the 100% stake in 77 King Street in Sydney as well as the one-third interest in Marina Bay Financial Centre Phase 1. Alpha also earned acquisition fees of $9.8 million from acquisitions in Singapore and overseas made by a fund it managed.

Net profits for the current periods increased on account of higher revenue and a fair value gain from a forward contract.

Hotels and Resorts, Property Services, and Others

($'000)	4Q2010	4Q2009	Change (%)	FY2010	FY2009	Change (%)
Revenue	18,316	18,649	(1.8)	73,767	84,985	(13.2)
Net profit/(loss)	(22,436)	5,726	(491.8)	(36,849)	78	(47,342.3)

Revenues from this segment for current periods were lower than those for the corresponding periods last year because of lower fees earned by the Group's project management arm.

This segment reported net losses of $22.4 million and $36.8 million for 4Q2010 and full year 2010 respectively compared with net profits of $5.7 million and $0.1 million in corresponding periods last year. The higher losses were due largely to an impairment provision (net of non-controlling interests) of $10.6 million for two hotels in Indonesia and a lower gain on acquisition of additional interest in K-REIT Asia. In addition, lower fees were earned from the Group's marketing and project management activities. Net interest expenses were also higher as a result of an increase in borrowings for the funding of new project investment and development.

9. VARIANCE FROM FORECAST STATEMENT

No forecast for the full year ended 31 December 2010 was previously provided.

10. PROSPECTS

Singapore

Singapore's strong economic recovery registered GDP growth of 14.7% for 2010. A record number of more than 16,300 private new home sales was reported for the year. Positive economic growth at projected 4 - 6% for 2011 will continue to support housing demand although the latest government measures to discourage speculation will affect market sentiments in the short term.

Keppel Land sold more than 650 homes in 2010, mainly from The Lakefront Residences and Reflections at Keppel Bay. For 2011, the Group plans to launch about 600 units including a new phase of The Lakefront Residences, as well as the remaining units in Marina Bay Suites and Reflections at Keppel Bay.

On the back of strong economic growth, Grade A office rents rose by 22% year-on-year to $9.90 psf per month as at end-2010 while prime rents increased by 23% year-on-year to $8.30 psf per month. The office market is expected to continue to grow in 2011.

The Group achieved office space take-up of about 1 million sf from both Marina Bay Financial Centre ("MBFC") and Ocean Financial Centre ("OFC") in 2010. Phase 1 of MBFC, which was fully committed, obtained Temporary Occupation Permit during the year and was sold to K-REIT Asia in an asset swap. Phase 2 of MBFC is over 66% pre-committed. Against a backdrop of continued growth of the office sector, the Group has acquired an additional stake in OFC, taking its stake to 87.5%. To date, OFC is about 80% pre-committed.

The asset swap increased the Group's residential pipeline with the potential redevelopment of the Keppel Towers and GE Tower site, as well as strengthened its financial position with net cash proceeds of $826 million. Together with the recent $500 million convertible bonds issued, the Group is in a strong financial position to continue to pursue acquisition opportunities in Singapore and the region.

Apart from the one-third interest in MBFC Phase 1, K-REIT Asia has also expanded its property portfolio with the acquisition of two prime office developments in Sydney and Brisbane, Australia during the year. Alpha Asia Macro Trends Fund, a fund managed by the Group's private fund management vehicle Alpha Investment Partners Limited also acquired several assets in Singapore and South Korea in 2010.

Overseas

The Group achieved record sales of about 4,600 homes overseas in 2010. Sales in China were strong with about 4,000 units sold, mostly from township developments The Botanica in Chengdu and Central Park City in Wuxi. The Springdale in Shanghai and Seasons Park in the Sino-Singapore Tianjin Eco-City also saw encouraging take-up of about 660 and 460 units respectively since they were launched in June and late October 2010.

In 4Q2010, Keppel Land China acquired two high-end residential sites in Chengdu, as well as a 17.2-ha lakefront site in Nantong, Jiangsu province.

The Group also continued to expand its presence in Vietnam, with the recent purchase of two waterfront sites in Ho Chi Minh City ("HCMC") for prime villa development.

The Group will continue to seek attractive acquisitions and launch new residential projects to meet demand. Several new launches are planned for 2011. In China, the Group will be releasing the remaining units at 8 Park Avenue located in the prime Jingan District in Shanghai and township homes at The Seasons in Shenbei New District in Shenyang. In Vietnam, Riviera Point, a prime condominium project in District 7, and a township development at South Rach Chiec, both waterfront developments in HCMC, are scheduled to be launched in 2011.

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

The Directors propose that a final one-tier dividend of 18 cents per share, comprising an ordinary dividend of 9 cents per share and a special dividend of 9 cents per share (2009: 8 cents per share) be paid for the year ended 31 December 2010. The Dividend Reinvestment Scheme will be applicable to this final one-tier dividend.

(b) Corresponding period of the immediately preceding financial year

Name of dividend	Final
Dividend type	Cash and share scrip
Dividend rate	8 cents per ordinary share under one-tier system
Tax rate	Tax exempt

(c) Date payable

The proposed final dividend, if approved at the Annual General Meeting to be held on 21 April 2011, is expected to be paid on or about 20 June 2011.

(d) Books closure date

Notice is hereby given that the Share Transfer Books and the Register of Members of the Company will be closed from 28 April 2011 after 5.00 pm to 3 May 2011 for the preparation of dividend warrants. Duly completed transfers in respect of ordinary shares in the capital of the Company ("Shares") received by the Company's registrar, KCK Corpserve Pte Ltd, 333 North Bridge Road #08-00, KH KEA Building, Singapore 188721 up to the close of business at 5.00 pm on 28 April 2011 will be registered to determine shareholders' entitlement to the proposed final dividend. Shareholders whose securities accounts with The Central Depository (Pte) Limited are credited with Shares at 5.00 pm on 28 April 2011 will be entitled to the proposed final dividend.

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

Not applicable.

13. SEGMENTAL ANALYSIS

31 December 2010	Fourth Quarter						Full Year					
	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	216,839	16,191	30,117	18,316	-	281,463	579,583	70,200	68,723	73,767	-	792,273
Results												
Operating profit/(loss)	38,699	12,272	22,993	(1,618)	-	72,346	129,752	47,551	49,370	(3,746)	-	222,927
Investment income	-	-	-	227	-	227	5,020	-	-	405	-	5,425
Net interest income/(expenses)	3,554	(632)	72	(2,044)	-	950	7,767	(2,638)	266	(19,319)	-	(13,924)
Share of results of associated companies	27,545	8,897	231	1,628	-	38,301	134,059	33,102	1,398	7,820	-	176,379
Gain on acquisition of additional interest in an associated company	-	-	-	2,678	-	2,678	-	-	-	2,678	-	2,678
Corporate restructuring surplus	-	363,848	-	-	-	363,848	-	363,848	-	-	-	363,848
Pre-tax profit/(loss) before fair value gain on investment properties/impairment	69,798	384,385	23,296	871	-	478,350	276,598	441,863	51,034	(12,162)	-	757,333
Fair value gain on investment properties/impairment	-	442,650	-	(16,840)	-	425,810	-	442,650	-	(16,840)	-	425,810
Pre-tax profit/(loss) after fair value gain on investment properties/impairment	69,798	827,035	23,296	(15,969)	-	904,160	276,598	884,513	51,034	(29,002)	-	1,183,143
Taxation	(12,685)	(29,259)	(5,889)	(13,932)	-	(61,765)	(58,930)	(36,091)	(11,144)	(16,393)	-	(122,558)
Profit/(loss) after taxation	57,113	797,776	17,407	(29,901)	-	842,395	217,668	848,422	39,890	(45,395)	-	1,060,585
Non-controlling interests	(2,979)	(5,868)	-	7,465	-	(1,382)	(9,549)	(13,751)	-	8,546	-	(14,754)
Net profit/(loss)	54,134	791,908	17,407	(22,436)	-	841,013	208,119	834,671	39,890	(36,849)	-	1,045,831
Other information												
Segment assets							4,249,745	2,660,454	133,962	3,403,151	(2,123,841)	8,323,471
Segment liabilities							(2,006,713)	(886,097)	(33,665)	(2,880,515)	2,123,841	(3,683,149)
Net assets							2,243,032	1,774,357	100,297	522,636	-	4,640,322
Investment in associated companies							473,284	894,953	2,794	48,811	-	1,419,842
Additions to non-current assets *							77,687	260,667	1,083	31,829	-	371,266
Depreciation of fixed assets							3,624	292	184	4,907	-	9,007

Geographical information	Singapore	Other Countries	Total
	$'000	$'000	$'000
External sales	172,387	619,886	792,273
Non-current assets	3,107,878	775,898	3,883,776

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

13. SEGMENTAL ANALYSIS - Continued

	Fourth Quarter						Full Year					
31 December 2009	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	249,971	18,706	13,129	18,649	-	300,455	720,774	75,361	42,749	84,985	-	923,869
Results												
Operating profit/(loss)	47,906	13,539	7,873	(9,963)	-	59,355	137,600	49,757	23,932	(9,364)	-	201,925
Investment income	2,800	-	-	261	-	3,061	2,800	-	-	333	-	3,133
Net interest income/(expenses)	5,496	(1,363)	33	(1,165)	-	3,001	9,694	(5,280)	109	(14,345)	-	(9,822)
Share of results of associated companies	39,552	5,912	579	1,149	-	47,192	136,782	19,464	1,729	6,228	-	164,203
Gain on acquisition of additional interest in an associated company	-	-	-	11,102	-	11,102	-	-	-	11,102	-	11,102
Pre-tax profit/(loss) before fair value loss on investment properties	95,754	18,088	8,485	1,384	-	123,711	286,876	63,941	25,770	(6,046)	-	370,541
Fair value loss on investment properties	-	(11,977)	-	-	-	(11,977)	-	(11,977)	-	-	-	(11,977)
Pre-tax profit/(loss) after fair value loss on investment properties	95,754	6,111	8,485	1,384	-	111,734	286,876	51,964	25,770	(6,046)	-	358,564
Taxation	(24,944)	8,731	(1,327)	2,911	-	(14,629)	(61,323)	3,628	(4,272)	2,733	-	(59,234)
Profit/(loss) after taxation	70,810	14,842	7,158	4,295	-	97,105	225,553	55,592	21,498	(3,313)	-	299,330
Non-controlling interests	(7,741)	16,056	-	1,431	-	9,746	(29,138)	6,833	-	3,391	-	(18,914)
Net profit	63,069	30,898	7,158	5,726	-	106,851	196,415	62,425	21,498	78	-	280,416
Other information												
Segment assets							3,374,967	2,415,643	111,675	2,725,805	(2,076,313)	6,551,777
Segment liabilities							(1,644,774)	(607,504)	(19,061)	(2,568,149)	2,076,313	(2,763,175)
Net assets							1,730,193	1,808,139	92,614	157,656	-	3,788,602
Investment in associated companies							425,033	919,978	30,300	57,138	-	1,432,449
Additions to non-current assets *							43,023	365,161	23	3,024	-	411,231
Depreciation of fixed assets							3,894	349	90	5,121	-	9,454
Geographical information										Singapore	Other Countries	Total
										$'000	$'000	$'000
External sales										452,094	471,775	923,869
Non-current assets										3,358,566	715,305	4,073,871

** 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 half	**361,631**	395,646	(8.6)
Operating profit after tax before deducting non-controlling interests reported for first half	**143,465**	113,062	26.9
Sales reported for second half	**430,642**	528,223	(18.5)
Operating profit after tax before deducting non-controlling interests reported for second half	**917,120**	186,268	392.4

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.	
	Full Year		**Full Year**	
	31.12.10 $'000	31.12.09 $'000	**31.12.10 $'000**	31.12.09 $'000
(a) Property transactions -				
Keppel Corporation Limited Group:				
Project development and management fees received	**-**	-	**1,734**	2,108
Property management fees received	**-**	-	**2,043**	1,974
Marketing commission received	**-**	-	**5,504**	3,886
Management and support services fees received	**-**	-	**7,144**	3,743
Asset management fees received	**-**	-	**35,879**	14,220
Rental expense	**-**	-	**(3,666)**	(3,029)
Aggregate consideration for restructuring of one-third interest in Marina Bay Financial Centre Phase 1	**1,399,221**	-	**-**	-
Consideration for acquisition of Keppel Towers and GE Tower from K-REIT Asia	**(573,000)**	-	**-**	-
(b) Other services and products -				
Keppel Corporation Limited Group:				
Treasury – interest income	**-**	-	**272**	777
Treasury – interest expense	**-**	-	**(2,344)**	(11,276)
Management fees paid	**-**	-	**(5,237)**	(3,922)
Other products and service fees paid	**-**	-	**(717)**	(507)
Deposit outstanding at end of year	**-**	-	**932,580**	299,788
Temasek Group:				
Rental received	**-**	-	**214**	243
Management fees paid	**-**	-	**-**	(257)
Consideration for sale of 3.5% interest in Singapore Tianjin Eco-City Investment Holdings Pte Ltd to Singbridge International Singapore Pte Ltd	**5,698**	-	**-**	-
(c) Transactions entered into by the Group with Directors of the Company -				
Consideration for sales of units in Singapore and overseas residential development to Directors of the Company and/or their immediate family members at prevailing prices applicable to third parties	**1,209**	4,577	**-**	-

BY ORDER OF THE BOARD

CHOO CHIN TECK
Company Secretary
24 January 2011

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

Appendix

SEGMENTAL RESULTS – QUARTERLY BREAKDOWN

By Operating Segments ($'m)

	FY08	1Q09	2Q09	1H09	3Q09	4Q09	FY09	1Q10	2Q10	1H10	3Q10	4Q10	FY10
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	216.8	579.6
Investment	70.3	18.9	18.7	37.6	19.0	18.7	75.3	17.9	17.9	35.8	18.2	16.2	70.2
Fund management	36.5	9.3	10.1	19.4	10.3	13.1	42.8	13.7	12.5	26.2	12.4	30.1	68.7
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	18.4	73.8
Total	842.2	145.7	249.9	395.6	227.8	300.5	923.9	158.8	202.8	361.6	149.2	281.5	792.3
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	39.6	133.3
Investment	48.3	11.9	11.2	23.1	13.4	13.7	50.2	11.1	12.7	23.8	11.8	12.4	48.0
Fund management	21.8	5.0	4.7	9.7	6.4	7.9	24.0	9.6	9.3	18.9	7.6	23.1	49.6
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	(0.6)	1.0
Total	239.4	34.3	47.5	81.8	67.9	61.7	211.4	48.7	54.9	103.6	53.8	74.5	231.9
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	38.7	129.7
Investment	47.9	11.8	11.1	22.9	13.3	13.5	49.7	11.0	12.6	23.6	11.7	12.3	47.6
Fund management	21.4	5.0	4.7	9.7	6.4	7.9	24.0	9.6	9.3	18.9	7.5	23.0	49.4
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	(1.7)	(3.8)
Total	231.7	31.9	45.1	77.0	65.6	59.3	201.9	46.4	52.6	99.0	51.6	72.3	222.9
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	69.8	276.6
Investment	57.8	14.4	14.5	28.9	17.0	18.1	64.0	17.4	19.8	37.2	20.3	20.5	78.0
Fund management	25.6	5.5	5.1	10.6	6.6	8.5	25.7	10.1	9.7	19.8	8.0	23.3	51.1
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)	(1.8)	(14.9)
Total	298.8	55.7	83.4	139.1	107.7	112.6	359.4	88.7	98.4	187.1	91.9	111.8	390.8
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	54.1	208.0
Investment	46.6	9.6	10.1	19.7	11.9	11.7	43.3	12.4	14.7	27.1	15.7	12.4	55.2
Fund management	21.1	4.6	4.2	8.8	5.6	7.1	21.5	7.4	8.3	15.7	6.8	17.4	39.9
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)	(14.5)	(28.9)
Corporate restructuring surplus/ enbloc property sales/ fair value gain on investment properties/ impairment provisions	3.7	-	-	-	-	19.1	19.1	-	-	-	-	768.9	768.9
Gain on acquisition of additional interest in an associated company	10.7	-	-	-	-	11.1	11.1	-	-	-	-	2.7	2.7
Total	227.7	36.9	58.2	95.1	78.5	106.8	280.4	64.7	70.0	134.7	70.1	841.0	1,045.8

* 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	4Q10	FY10
TURNOVER													
Singapore	505.1	88.2	146.5	234.7	84.0	133.4	452.1	40.3	40.7	81.0	37.4	54.0	172.4
Other countries	337.1	57.5	103.4	160.9	143.8	167.1	471.8	118.5	162.1	280.6	111.8	227.5	619.9
Total	842.2	145.7	249.9	395.6	227.8	300.5	923.9	158.8	202.8	361.6	149.2	281.5	792.3
EBITDA													
Singapore	169.8	21.8	29.7	51.5	36.4	28.1	116.0	18.9	14.9	33.8	24.6	28.6	87.0
Other countries	69.6	12.5	17.8	30.3	31.5	33.6	95.4	29.8	40.0	69.8	29.2	45.9	144.9
Total	239.4	34.3	47.5	81.8	67.9	61.7	211.4	48.7	54.9	103.6	53.8	74.5	231.9
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	28.3	85.9
Other countries	63.2	10.4	15.7	26.1	29.5	31.6	87.2	27.8	38.0	65.8	27.2	44.0	137.0
Total	231.7	31.9	45.1	77.0	65.6	59.3	201.9	46.4	52.6	99.0	51.6	72.3	222.9
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	54.1	215.4
Other countries	79.2	13.4	27.3	40.7	40.3	40.3	121.3	32.7	47.7	80.4	37.3	57.7	175.4
Total	298.8	55.7	83.4	139.1	107.7	112.6	359.4	88.7	98.4	187.1	91.9	111.8	390.8
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	29.7	161.6
Other countries	63.0	9.4	17.7	27.1	27.2	24.4	78.7	20.5	29.0	49.5	23.4	39.7	112.6
Corporate restructuring surplus/ enbloc property sales/ fair value gain on investment properties/ impairment provision	3.7	-	-	-	-	19.1	19.1	-	-	-	-	768.9	768.9
Gain on acquisition of additional interest in an associated company	10.7	-	-	-	-	11.1	11.1	-	-	-	-	2.7	2.7
Total	227.7	36.9	58.2	95.1	78.5	106.8	280.4	64.7	70.0	134.7	70.1	841.0	1,045.8

* 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.