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## **Press Release**

### **Keppel Land Limited Unaudited Results for the Nine Months Ended 30 September 2009**

**21 October 2009**

The Directors of Keppel Land Limited advise the following results of the Company and of the Group for the third quarter ended 30 September 2009.

The figures have not been audited.

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**THIRD QUARTER 2009 FINANCIAL STATEMENTS ANNOUNCEMENT****UNAUDITED RESULTS FOR THE THIRD QUARTER AND NINE MONTHS ENDED 30 SEPTEMBER 2009****TABLE OF CONTENTS**

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## 1. UNAUDITED RESULTS FOR THE THIRD QUARTER AND NINE MONTHS ENDED 30 SEPTEMBER 2009

The Directors of **Keppel Land Limited** announce the following unaudited results of the Group for the third quarter and nine months ended 30 September 2009:

### 1(a) GROUP PROFIT AND LOSS ACCOUNT for the third quarter and nine months ended 30 September 2009

	Note	Third Quarter		+ / (-) %	Nine Months		+ / (-) %
		30.09.09 \$'000	30.09.08 \$'000		30.09.09 \$'000	30.09.08 \$'000	
Sales		227,768	185,787	22.6	623,414	644,777	(3.3)
Costs of sales		(134,018)	(109,550)	22.3	(397,319)	(410,108)	(3.1)
<b>Gross profit</b>		<b>93,750</b>	76,237	23.0	<b>226,095</b>	234,669	(3.7)
Distribution costs		(2,367)	(2,269)	4.3	(6,338)	(5,086)	24.6
Administrative and other expenses	1	(25,826)	(30,988)	(16.7)	(77,187)	(54,522)	41.6
<b>Operating profit</b>		<b>65,557</b>	42,980	52.5	<b>142,570</b>	175,061	(18.6)
Interest and investment income		7,071	13,908	(49.2)	21,933	35,530	(38.3)
Interest expense		(10,762)	(12,803)	(15.9)	(34,684)	(38,963)	(11.0)
Share of results of associated companies	2	45,834	15,985	186.7	117,011	39,994	192.6
Gain on acquisition of additional interest in an associated company	3	-	-	-	-	7,346	(100.0)
<b>Profit before taxation</b>		<b>107,700</b>	60,070	79.3	<b>246,830</b>	218,968	12.7
Taxation		(18,537)	(3,959)	368.2	(44,605)	(30,752)	45.0
<b>Profit after taxation</b>		<b>89,163</b>	56,111	58.9	<b>202,225</b>	188,216	7.4
Profit attributable to :							
<b>Shareholders of the Company</b>		<b>78,506</b>	46,173	70.0	<b>173,565</b>	159,133	9.1
Minority interests		10,657	9,938	7.2	28,660	29,083	(1.5)
		<b>89,163</b>	56,111	58.9	<b>202,225</b>	188,216	7.4
Basic earnings per share (cents)	4	6.8	4.6		15.0	15.7	
Diluted earnings per share (cents)	4	6.8	4.6		15.0	15.7	
Operating profit margin		28.8%	23.1%		22.9%	27.2%	
Annualised return on equity		nm	nm		8.4%	9.2%	

Profit before taxation is arrived at after charging/(crediting) the following:

Write-back of provision for properties held for sale	(50)	(303)	(7,651)	(23,772)
Depreciation of fixed assets	2,269	1,779	7,049	5,325
Cost of share-based payments	444	684	1,534	2,066
Foreign exchange loss	627	2,436	5,111	1,298
(Write-back)/allowance for doubtful debts	(154)	2,003	(63)	2,098
Employee emoluments (see Note 1)	20,790	23,510	64,960	55,492

#### Notes

- (1) The increase in administrative and other expenses for YTD 3Q2009 was due mainly to a write-back of provision for staff and related costs in YTD 3Q2008 and higher exchange loss in YTD 3Q2009.
- (2) Marina Bay Residences, Reflections at Keppel Bay, and K-REIT Asia in Singapore, and The Botanica in Chengdu, China contributed to the higher profit from associated companies in YTD 3Q2009. In connection with its proposed rights issue, K-REIT Asia carried out a revaluation of its investment properties in September 2009. The Group's share of the fair value loss was approximately \$35 million. In line with the Group's policy 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.
- (3) In YTD 3Q2008, the gain arose from the excess of the Group's share of identifiable net tangible assets of K-REIT Asia over the subscription price of the excess rights units acquired.
- (4) Earnings per share for YTD 3Q2008 have been restated to include the effect of the rights issue.

nm - not meaningful

**1(b)(i) BALANCE SHEETS as at 30 September 2009**

	GROUP		COMPANY	
	30.09.09 \$'000	31.12.08 \$'000	30.09.09 \$'000	31.12.08 \$'000
<b>Share capital</b>	<b>1,935,324</b>	1,188,479	<b>1,935,324</b>	1,188,479
<b>Reserves</b>	<b>1,335,393</b>	1,254,081	<b>687,142</b>	722,868
<b>Share capital and reserves</b>	<b>3,270,717</b>	2,442,560	<b>2,622,466</b>	1,911,347
<b>Minority interests</b>	<b>488,805</b>	454,374	-	-
<b>Total equity</b>	<b>3,759,522</b>	2,896,934	<b>2,622,466</b>	1,911,347
<b>Long-term borrowings</b>	<b>1,329,544</b>	1,937,767	<b>644,311</b>	789,579
	<b>5,089,066</b>	4,834,701	<b>3,266,777</b>	2,700,926
Represented by:				
<b>Fixed assets</b>	<b>161,614</b>	173,881	<b>48</b>	52
<b>Investment properties</b>	<b>1,467,482</b>	1,432,952	-	-
<b>Properties held for development</b>	<b>167,389</b>	174,781	-	-
<b>Amounts owing by associated companies</b>	<b>897,657</b>	813,824	-	-
<b>Investments</b>				
Subsidiary companies	-	-	<b>1,232,706</b>	1,233,220
Associated companies	<b>1,034,467</b>	959,431	<b>125,370</b>	125,320
Long-term investments	<b>63,579</b>	60,936	<b>3,791</b>	4,387
	<b>1,098,046</b>	1,020,367	<b>1,361,867</b>	1,362,927
<b>Current assets</b>				
Properties held for sale	<b>1,115,033</b>	1,474,594	-	-
Stocks	<b>3,810</b>	3,620	-	-
Debtors	<b>490,980</b>	253,815	<b>4,093</b>	378
Amounts owing by holding company and related parties	<b>137,835</b>	147,890	<b>1,890,314</b>	1,641,121
Cash and cash equivalents	<b>1,262,692</b>	626,361	<b>665,009</b>	7,168
	<b>3,010,350</b>	2,506,280	<b>2,559,416</b>	1,648,667
Less:				
<b>Current liabilities</b>				
Creditors	<b>714,498</b>	798,587	<b>40,693</b>	20,182
Net tax provision	<b>143,196</b>	106,200	<b>5,811</b>	5,811
Short-term borrowings	<b>663,621</b>	184,051	<b>418,000</b>	108,500
Amounts owing to holding company and related parties	<b>67,570</b>	72,087	<b>180,502</b>	166,407
	<b>1,588,885</b>	1,160,925	<b>645,006</b>	300,900
<b>Net current assets</b>	<b>1,421,465</b>	1,345,355	<b>1,914,410</b>	1,347,767
<b>Deferred taxation</b>	<b>(124,587)</b>	(126,459)	<b>(9,548)</b>	(9,820)
	<b>5,089,066</b>	4,834,701	<b>3,266,777</b>	2,700,926
Group net debt (\$'000)	<b>730,473</b>	1,495,457		
Group net debt/equity ratio (times)	<b>0.19</b>	0.52		
Net tangible asset per share (\$)	<b>2.33</b>	3.39		

**Review of Financial Position**

Share capital and reserves for the Group increased by \$828.2 million due largely to the Company's enlarged share capital after the rights issue in June 2009. The increase was also due to profits retained for the period, partly offset by the payment of dividend and a decrease in exchange reserves due mainly to the weakening of United States dollar, China renminbi and Thailand baht, lessened by the strengthening of Indonesia rupiah.

The Group's net debts decreased by \$765 million and debt/equity ratio was 0.19 at end-September 2009 compared with 0.52 at end-December 2008. The decrease in the Group's net debts was due largely to the proceeds from the rights issue received in June 2009.

The Group's properties held for sale decreased by \$359.6 million because progress billings received during the period were higher than development costs incurred.

The Group's net tangible asset per share was \$2.33 compared with \$3.39 as at 31 December 2008. The decrease was due to the Company's enlarged share capital after the rights issue.

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

As at 30.09.09		As at 31.12.08	
Secured \$'000	Unsecured \$'000	Secured \$'000	Unsecured \$'000
225,617	438,004	38,256	145,795

**Amount Repayable after One Year**

As at 30.09.09		As at 31.12.08	
Secured \$'000	Unsecured \$'000	Secured \$'000	Unsecured \$'000
138,280	1,191,264	309,997	1,627,770

In addition to funds from internal sources and related companies, the Group obtained its funds from the capital market through its US\$800 Million Medium Term Note Programme and banks either on a bilateral or on a syndicated basis. At end-September 2009, about 22% of the Group's borrowings were on fixed interest rate basis. For the nine months ended 30 September 2009, the Group's net average cost of funds was 2.4%.

**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 \$1,444 million (31.12.08: \$1,564.2 million).

**1(c) CONSOLIDATED STATEMENT OF CASH FLOWS**  
**for the third quarter and nine months ended 30 September 2009**

	Third Quarter		Nine Months	
	30.09.09 \$'000	30.09.08 \$'000	30.09.09 \$'000	30.09.08 \$'000
<b>Operating Activities:</b>				
Operating profit	65,557	42,980	142,570	175,061
Adjustments for:				
Depreciation of fixed assets	2,269	1,779	7,049	5,325
Loss/(profit) on sale of fixed assets	6	(13)	6	(31)
Write-back of provision for foreseeable losses on properties held for sale	(50)	(303)	(7,651)	(23,772)
(Write-back)/allowance for doubtful debts	(154)	2,003	(63)	2,098
Cost of share-based payments	444	684	1,534	2,066
<b>Operating cashflows before changes in working capital</b>	<b>68,072</b>	<b>47,130</b>	<b>143,445</b>	<b>160,747</b>
(Increase)/decrease in debtors	(60,275)	1,403	(163,249)	18,817
Increase in work-in-progress	(33,438)	(48,314)	(90,395)	(124,442)
Increase in consumable stocks	(72)	(409)	(190)	(367)
Development expenditures	(94,590)	(108,554)	(263,723)	(367,820)
Progress billings received/receivable	225,495	136,398	607,987	548,441
Increase/(decrease) in creditors	11,362	(20,815)	(44,896)	(93,530)
<b>Cash flows from operations</b>	<b>116,554</b>	<b>6,839</b>	<b>188,979</b>	<b>141,846</b>
Interest received	6,999	9,555	21,861	31,177
Interest paid	(10,762)	(12,803)	(34,684)	(38,963)
Income taxes refunded/(paid)	13,656	(7,425)	13,179	(53,238)
<b>Net cash from/(used in) operating activities</b>	<b>126,447</b>	<b>(3,834)</b>	<b>189,335</b>	<b>80,822</b>
<b>Investing Activities:</b>				
Acquisition of a subsidiary company	-	-	-	(1,400)
Investment in associated companies	(7,675)	(3,775)	(21,215)	(258,677)
Investment in an investee company	-	-	(3,235)	(1,848)
Purchase of fixed assets	(1,040)	(5,357)	(2,640)	(9,841)
Expenditure on investment properties	(14,260)	(32,306)	(37,968)	(50,684)
Expenditure on development properties	(973)	(507)	(1,280)	(7,328)
Proceeds from sale of fixed assets	64	13	64	50
Redemption of preference shares by an associated company	-	-	-	961
Redemption of shares by an investee company	-	-	596	-
Dividends received from associated companies	23,728	4,693	38,721	20,040
Dividends received from investee companies	72	4,353	72	4,353
<b>Net cash used in investing activities</b>	<b>(84)</b>	<b>(32,886)</b>	<b>(26,885)</b>	<b>(304,374)</b>
<b>Financing Activities:</b>				
Proceeds from issuance of shares, net of expenses in relation to rights issue and dividend reinvestment scheme	52	131	700,484	3,138
Drawdown of loans	163,193	175,137	554,602	688,576
Repayment of loans	(229,565)	(185,504)	(674,143)	(805,978)
(Drawdown)/repayment of loans by related companies	(1,185)	(291)	(2,964)	2,302
Advances to joint venture partners	-	(50,225)	-	(50,225)
(Loans to)/repayment by associated companies	(23,065)	4,207	(76,177)	(38,649)
Drawdown/(repayment) of loans from/(to) minority interests of certain subsidiary companies	4,724	(15,901)	(4,838)	374
Dividends paid to shareholders	-	-	(11,344)	(144,224)
Contribution from minority shareholders	-	15,402	7,853	34,090
Dividends paid to minority shareholders	(187)	-	(2,670)	(53)
<b>Net cash (used in)/from financing activities</b>	<b>(86,033)</b>	<b>(57,044)</b>	<b>490,803</b>	<b>(310,649)</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>40,330</b>	<b>(93,764)</b>	<b>653,253</b>	<b>(534,201)</b>
<b>Cash and cash equivalents at beginning of period</b>	<b>1,229,436</b>	<b>737,979</b>	<b>626,361</b>	<b>1,187,305</b>
Exchange adjustments	(7,074)	19,196	(16,922)	10,307
<b>Cash and cash equivalents at end of period</b>	<b>1,262,692</b>	<b>663,411</b>	<b>1,262,692</b>	<b>663,411</b>

**Review of Cash Flows - 3Q2009 vs. 3Q2008****(i) Net cash flow from/(used in) operating activities**

The Group's net cash inflow from operating activities was \$126.4 million compared with an outflow of \$3.8 million for 3Q2008. The higher net inflow was due to higher progress billings received, mainly from The Sixth Avenue Residences in Singapore and several trading projects in China. Development expenditures of \$94.6 million incurred for 3Q2009 were \$14 million lower than in 3Q2008, due to the completion of several trading projects during the last financial year. Also included in the cash inflow for the current quarter was a tax refund of \$17.7 million received under the Singapore Group Tax Relief Scheme.

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

Net cash of \$0.1 million was used in investing activities compared with \$32.9 million for 3Q2008. This decrease was due mainly to lower costs incurred in the development of Ocean Financial Centre, and higher dividend income received from associated companies such as K-REIT Asia and Keppel Point.

**(iii) Net cash from/(used in) financing activities**

The net cash used in financing activities of \$86 million was \$29 million higher than the \$57 million for 3Q2008. This was due largely to a higher net loan repayment of \$56 million in the current quarter, as well as higher loans extended to associated companies, mainly for the funding of development of Marina Bay projects. In addition, there were no advances to joint venture partners in the current quarter compared with the \$50.2 million advances made in 3Q2008.

Overall, the net increase in cash and cash equivalents was \$40.3 million compared with a net decrease of \$93.8 million for 3Q2008.

**Review of Cash Flows - YTD 3Q2009 vs. YTD 3Q2008****(i) Net cash flow from operating activities**

The Group's net cash inflow from operating activities of \$189.3 million was \$108.5 million higher than that for YTD 3Q2008. This was due to higher progress billings received in the current period, mainly from the completion of The Sixth Avenue Residences and The Suites at Central in Singapore. In addition, lower development expenditures were incurred in YTD 3Q2009 following the completion of several trading projects during the last financial year. The Group received a tax refund of \$20.6 million under the Singapore Group Tax Relief Scheme in YTD 3Q2009, compared with the income tax payments of \$53.2 million in YTD 3Q2008.

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

Net cash of \$26.9 million was used in investing activities compared with \$304.4 million for YTD 3Q2008. The major outflow for the previous year was the subscription of rights units issued by K-REIT Asia, which amounted to \$232.2 million. Excluding the subscription, the net cash used in investing activities for YTD 3Q2008 was about \$72.2 million. The lower cash outflow for YTD 3Q2008 was due mainly to lower costs incurred in the development of Ocean Financial Centre, and higher dividend income received from associated companies.

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

The Group generated a net cash inflow of \$490.8 million from financing activities compared with an outflow of \$310.6 million for YTD 3Q2008. The higher net inflow primarily resulted from the net proceeds of \$700.6 million received from the Group's rights issue as well as lower dividend payment in YTD 3Q2009. Furthermore, there were no advances to joint venture partners in the current period compared with the \$50.2 million advances made in YTD 3Q2008. This increase was partly offset by lower contributions from minority shareholders and higher loans to associated companies.

Overall, the net increase in cash and cash equivalents was \$653.3 million compared with a net outflow of \$534.2 million for the corresponding period of 2008.

**1(d) CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME  
for the third quarter and nine months ended 30 September 2009**

	<b>Third Quarter</b>		<b>Nine Months</b>	
	<b>30.09.09</b>	<b>30.09.08</b>	<b>30.09.09</b>	<b>30.09.08</b>
	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>
<b>Profit for the period</b>	<b>89,163</b>	56,111	<b>202,225</b>	188,216
<b>Other comprehensive income:</b>				
Available-for-sale financial assets				
- Net fair value gain	<b>4</b>	4,495	<b>5</b>	5,262
Exchange difference on consolidation	<b>(27,340)</b>	44,180	<b>(43,038)</b>	20,994
Exchange difference transferred to profit and loss account	<b>(112)</b>	-	<b>(148)</b>	2,993
Share of other comprehensive income/(expense) of associated companies	<b>(3,529)</b>	3,192	<b>(1,431)</b>	4,935
<b>Other comprehensive income/(expense) for the period, net of tax</b>	<b>(30,977)</b>	51,867	<b>(44,612)</b>	34,184
<b>Total comprehensive income for the period</b>	<b>58,186</b>	107,978	<b>157,613</b>	222,400
Total comprehensive income attributable to :				
<b>Shareholders of the Company</b>	<b>54,065</b>	92,976	<b>137,212</b>	201,647
Minority interests	<b>4,121</b>	15,002	<b>20,401</b>	20,753
	<b>58,186</b>	107,978	<b>157,613</b>	222,400

**1(e)(i) STATEMENTS OF CHANGES IN EQUITY  
for the third quarter and nine months ended 30 September 2009**

GROUP	Share	Capital	Foreign	Revenue	Total	Minority	Total
	Capital	Reserves	Currency	Reserves		Interests	Equity
	\$'000	\$'000	Translation	\$'000	\$'000	\$'000	\$'000
			Account				
			\$'000				
<b>Balance at 1 January 2009</b>	1,188,479	66,570	59,264	1,128,247	2,442,560	454,374	2,896,934
Total comprehensive income/ (expense) for the period	-	734	(12,646)	95,059	83,147	16,280	99,427
Rights issue, net of expenses	700,612	-	-	-	700,612	-	700,612
Issue of shares under dividend reinvestment scheme, net of expenses	46,181	-	-	-	46,181	-	46,181
Cost of share-based payments	-	1,090	-	-	1,090	-	1,090
Capital contribution	-	-	-	-	-	16,700	16,700
Dividend paid	-	-	-	-	-	-	-
- Cash	-	-	-	(11,344)	(11,344)	(2,483)	(13,827)
- Shares	-	-	-	(46,361)	(46,361)	-	(46,361)
Deferred tax adjustment for equity portion of convertible bonds	-	271	-	-	271	-	271
<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>
Total comprehensive income/ (expense) for the period	-	338	(24,779)	78,506	54,065	4,121	58,186
Cost of share-based payments	-	444	-	-	444	-	444
Issue of shares under the Keppel Land Share Option Scheme	52	-	-	-	52	-	52
Dividend paid	-	-	-	-	-	(187)	(187)
<b>Balance at 30 September 2009</b>	<b>1,935,324</b>	<b>69,447</b>	<b>21,839</b>	<b>1,244,107</b>	<b>3,270,717</b>	<b>488,805</b>	<b>3,759,522</b>
<b>Balance at 1 January 2008</b>	<b>1,185,341</b>	<b>62,103</b>	<b>(1,324)</b>	<b>1,045,111</b>	<b>2,291,231</b>	<b>352,460</b>	<b>2,643,691</b>
Total comprehensive income/ (expense) for the period	-	(282)	(4,007)	112,960	108,671	5,751	114,422
Issue of shares under the Keppel Land Share Option Scheme	3,007	-	-	-	3,007	-	3,007
Cost of share-based payments	-	1,382	-	-	1,382	-	1,382
Dividend paid	-	-	-	(144,224)	(144,224)	(53)	(144,277)
Minority interest of non-wholly owned subsidiary acquired	-	-	-	-	-	350	350
Transfer from capital reserves to revenue reserves	-	(13)	-	13	-	-	-
Capital contribution	-	-	-	-	-	18,688	18,688
<b>Balance at 30 June 2008</b>	<b>1,188,348</b>	<b>63,190</b>	<b>(5,331)</b>	<b>1,013,860</b>	<b>2,260,067</b>	<b>377,196</b>	<b>2,637,263</b>
Total comprehensive income for the period	-	3,917	42,886	46,173	92,976	15,002	107,978
Issue of shares under the Keppel Land Share Option Scheme	131	-	-	-	131	-	131
Cost of share-based payments	-	684	-	-	684	-	684
Transfer from revenue reserves to capital reserves	-	310	-	(310)	-	-	-
Capital contribution	-	-	-	-	-	28,214	28,214
Group change	-	-	-	-	-	(13,106)	(13,106)
<b>Balance at 30 September 2008</b>	<b>1,188,479</b>	<b>68,101</b>	<b>37,555</b>	<b>1,059,723</b>	<b>2,353,858</b>	<b>407,306</b>	<b>2,761,164</b>

**1(e)(i) STATEMENTS OF CHANGES IN EQUITY  
for the third quarter and nine months ended 30 September 2009**

<b>COMPANY</b>	<b>Share Capital \$'000</b>	<b>Capital Reserves \$'000</b>	<b>Revenue Reserves \$'000</b>	<b>Total \$'000</b>
<b>Balance at 1 January 2009</b>	1,188,479	42,737	680,131	1,911,347
Total comprehensive income for the period	-	-	9,342	9,342
Rights issue, net of expenses	700,612	-	-	700,612
Issue of shares under dividend reinvestment scheme, net of expenses	46,181	-	-	46,181
Cost of share-based payments	-	1,090	-	1,090
Dividend paid				
- Cash	-	-	(11,344)	(11,344)
- Shares	-	-	(46,361)	(46,361)
Deferred tax adjustment for equity portion of convertible bond	-	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>
Total comprehensive income for the period	-	-	10,832	10,832
Issue of shares under the Keppel Land Share Option Scheme	52	-	-	52
Cost of share-based payments	-	444	-	444
<b>Balance at 30 September 2009</b>	<b>1,935,324</b>	<b>44,542</b>	<b>642,600</b>	<b>2,622,466</b>
<b>Balance at 1 January 2008</b>	1,185,341	40,273	383,440	1,609,054
Total comprehensive income for the period	-	-	9,319	9,319
Issue of shares under the Keppel Land Share Option Scheme	3,007	-	-	3,007
Cost of share-based payments	-	1,382	-	1,382
Dividend paid	-	-	(144,224)	(144,224)
<b>Balance at 30 June 2008</b>	<b>1,188,348</b>	<b>41,655</b>	<b>248,535</b>	<b>1,478,538</b>
Total comprehensive income for the period	-	-	14,919	14,919
Issue of shares under the Keppel Land Share Option Scheme	131	-	-	131
Cost of share-based payments	-	684	-	684
<b>Balance at 30 September 2008</b>	<b>1,188,479</b>	<b>42,339</b>	<b>263,454</b>	<b>1,494,272</b>

**1(e)(ii) SHARE CAPITAL**

On 24 April 2009, the Company announced a renounceable rights issue at the issue price of \$1.09 per rights share at the ratio of nine rights shares for every ten existing ordinary shares. On 11 June 2009, the Company allotted and issued 649,185,372 rights shares for valid acceptances received.

On 15 June 2009, the Company allotted and issued 34,341,643 ordinary shares at an issue price of \$1.35 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 2008.

During the nine months ended 30 September 2009, the Company issued 28,156 ordinary shares upon the exercise of the options granted under the Keppel Land Share Option Scheme to executive employees. The share capital of the Company as at 30 September 2009 comprised 1,404,872,252 ordinary shares (31.12.08: 721,317,081 shares).

As at 30 September 2009, the Company did not hold any treasury shares (31.12.08: Nil).

As at 30 September 2009, there were unexercised options for 6,124,257 (30.09.08: 4,339,500) of unissued ordinary shares under the Keppel Land Share Option Scheme and \$300 million convertible bonds which are convertible into 53,763,440 shares (30.09.08: 45,801,526 shares) at the adjusted conversion price of \$5.58 per share (30.09.08: \$6.55 per share).

**2. AUDIT**

The figures have not been audited or reviewed by the Company's auditors.

**3. AUDITORS' REPORT**

Not applicable.

**4. ACCOUNTING POLICIES**

Except as disclosed in Note 5 below, the Group has applied the same accounting policies and methods of computation in the financial statements for the current financial period compared with those for the audited financial statements as at 31 December 2008.

**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 2009. 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:

FRS 1 (Revised)	Presentation of Financial Statements
FRS 108	Operating Segments

The adoption of the above FRS did not result in any substantial change to the Group's accounting policies or any significant impact on the financial statements.

**6. EARNINGS PER ORDINARY SHARE**

	<b>GROUP</b>		
	<b>Nine Months</b>		
	<b>30.09.09</b>	<b>30.09.08 (Restated)</b>	<b>+/(-)%</b>
Earnings per ordinary share of the Company for the period based on Group net profit attributable to shareholders:			
(i) On the weighted average number of shares (cents)	<b>15.0</b>	15.7	(4.5)
- Weighted average number of shares ('000)	<b>1,155,846</b>	1,015,788	13.8
(ii) On a fully diluted basis (cents)	<b>15.0</b>	15.7	(4.5)
- Adjusted weighted average number of shares ('000)	<b>1,155,875</b>	1,018,729	13.5

Note:

Earnings per share for YTD 3Q2008 have been restated to include the effect of the rights issue.

**7. NET ASSET VALUE**

	<b>GROUP</b>	
	<b>30.09.09</b>	<b>31.12.08</b>
Net tangible asset per share based on issued share capital at the end of the period (\$)	<b>2.33</b>	3.39

## 8. REVIEW OF GROUP PERFORMANCE

### 3Q2009 vs. 3Q2008

The Group's revenue for 3Q2009 was \$227.8 million, compared with \$185.8 million for 3Q2008. The increase was due mainly to progressive revenue recognition from a fully sold project in Singapore, The Sixth Avenue Residences, which obtained its Temporary Occupancy Permit in August 2009. Higher revenue was also recognised for The Estella in Ho Chi Minh City and several projects in China, namely The Arcadia and Serenity Cove in Tianjin, Stamford City in Jiangyin and Villa Riviera in Shanghai. In addition, a new revenue stream from Jakarta Garden City in Indonesia, which was launched in December 2008, continued to flow in the current quarter. Also contributing to the improvement in revenue was higher revenue achieved by the Group's investment properties in Singapore and Vietnam, fund management operations, and property services segment. This increase was partly offset by lower sales from Eight Park Avenue in Shanghai, Elita Promenade in Bangalore, Park Infinia at Wee Nam and The Tresor in Singapore, as well as projects in Thailand.

At pre-tax level, Group profit of \$107.7 million outperformed the same quarter last year by 79%. This was due primarily to the strong performance of the Group's associated companies, mainly Marina Bay Residences, Reflections at Keppel Bay and K-REIT Asia in Singapore, and The Botanica in Chengdu, China. Rental yields from the Group's investment properties, particularly Ocean Towers and Equity Plaza in Singapore, and Saigon Centre in Vietnam, improved in the current quarter. The Group's property services segment also reported higher profits, due mainly to the project management fees earned from managing the Marina Bay projects. Higher contributions were also reported by the Group's fund management operations, and hotel and resorts operations.

After accounting for minority interests' share of profits, Group attributable profit was \$78.5 million, an increase of 70% from \$46.2 million achieved in 3Q2008.

Earnings from overseas represented about 35% of the Group's attributable profit compared with 50% for 3Q2008.

### YTD 3Q2009 vs. YTD 3Q2008

The Group's revenue for YTD 3Q2009 was \$623.4 million compared with \$644.8 million for YTD 3Q2008. The decrease was due largely to the completion of The Seasons in Beijing, Villa Riviera in Ho Chi Minh City, and Park Infinia at Wee Nam in Singapore during the last financial year. Lower revenue was also reported by Elita Promenade in Bangalore, Eight Park Avenue in Shanghai and Thailand projects. However, this was partly cushioned by a new revenue stream from Jakarta Garden City; progressive revenue recognition from The Sixth Avenue Residences in Singapore; and higher sales from The Tresor in Singapore, Serenity Cove and The Arcadia in Tianjin, Stamford City in Jiangyin, as well as The Estella in Ho Chi Minh City. In addition, the Group's investment properties in Singapore and Vietnam continued to register better performance in YTD 3Q2009 as a result of higher rental yields. The Group's hotels and resorts reported higher sales as a result of higher occupancy rates, and revenue from the fund management operations and property services segment were also higher.

Pre-tax profit of \$246.8 million for YTD 3Q2009 was \$27.9 million or 13% higher than that for YTD 3Q2008. This was due largely to the strong performance achieved by the Group's associated companies; higher contributions from the Group's investment properties, and hotels and resorts operations; as well as higher project management fees earned by property services segment. This was, however, partly offset by the completion of several trading projects during the last financial year as mentioned above, higher net finance cost and administrative expenses, and lower dividend income received from the Group's equity investments. The increase in net finance costs in YTD 3Q2009 was due mainly to lower interest income as a result of lower interest rates on deposits placement, partly mitigated by lower interest cost. Included in YTD 3Q2008 was a write-back of provision for staff and related costs, an exchange gain arising from the settlement of a US\$ loan, and a gain of \$7.3 million on acquisition of additional interest in K-REIT Asia.

After accounting for minority interests' share of profits, Group attributable profit was \$173.6 million, an increase of 9.1% from \$159.1 million for YTD 3Q2008.

Excluding the gain on acquisition of additional interest in K-REIT Asia reported in YTD 3Q2008, earnings from overseas represented about 31% of the Group's attributable profit compared with 32% for YTD 3Q2008.

## 9. VARIANCE FROM PROSPECTS STATEMENT

No prospects statement for the nine months ended 30 September 2009 was previously provided.

## 10. PROSPECTS

### Singapore

Strong residential sales were registered across all market segments in the third quarter of 2009. Riding on demand for mid- and higher-end homes, the Group launched Madison Residences which achieved strong take-up of over 80%. The Group also soft-launched The Promont and seven units out of the total 15 units have been sold. The Group sold 23 units at Reflections at Keppel Bay in the third quarter while Caribbean Residences sold 109 units out of the 118 units launched. Both The Tresor and Park Infinia at Wee Nam have been fully sold out. In total, about 240 units in Singapore have been sold in year-to-date September 2009.

The government has taken pre-emptive measures such as removing the Interest Absorption Scheme to prevent the formation of a speculative bubble in the residential market. However, the low interest rate environment and greater optimism about the economy and job market have continued to improve the market sentiments driving the housing market.

The pace of office rental decline has continued to ease as business confidence returns. Average Grade A rents fell 13.3% quarter-on-quarter to \$8.80 psf in the third quarter of the year, an improvement over the 17.5% decline in the second quarter while average prime office rents fell 12.8% to \$7.50 psf, compared with the 18.1% decline in the previous quarter (Source: CB Richard Ellis). The leasing market was more active in the third quarter. Corporations which have previously held back decisions on commitment to either shift or renew their leases are beginning to negotiate with landlords. Marina Bay Financial Centre ("MBFC") secured a new tenant Servcorp, which pre-committed 22,000 sf at Tower 2, bringing the pre-commitment rate at MBFC Phase 1 to 67%. With the strengthening of Singapore as an international financial and "multi-hub" city and the economic spin-offs from the integrated resorts, the office market is well-positioned to benefit from the recovery.

In August 2009, K-REIT Asia announced its acquisition of six strata floors of Prudential Tower, which will raise its stake from 44% to a majority control of 73% of the total strata area. K-REIT Asia has also announced a 1-for-1 rights issue at \$0.93 per unit to raise gross proceeds of about \$620 million. The rights issue is expected to bring down its aggregate leverage from 33% to 9.1%, providing it with additional funding capacity to pursue acquisition growth. Funds managed by Alpha Investment Partners, the Groups' private property fund management vehicle, continue to perform well with all of them recording positive returns. K-REIT Asia and Alpha Investment Partners, which still has significant capital to invest, will continue to look for opportunities to acquire quality assets in Singapore and overseas.

### Overseas

Key Asian markets continued to gain momentum in the third quarter as market sentiments strengthened amid further signs of economic recovery. The Group's overseas residential projects continued to be well-received.

In China, the Group sold about 900 units in the third quarter, mostly from The Botanica in Chengdu and Central Park City in Wuxi. In total, over 2,300 units have been sold in year-to-date September 2009.

Elsewhere in the region, sales are gradually picking up along with improving economic conditions. In Indonesia, sales of Jakarta Garden City have been encouraging with more than 100 units sold in third quarter. In India, the Group's projects in Bangalore and Kolkata sold over 60 units in the third quarter while in Vietnam, The Estella in Ho Chi Minh City has since sold about 63 units over the same period.

Asia's economies are proving to be more resilient in the face of the global economic downturn. Backed by improved economic conditions, the current uplift in buying sentiments in key Asian markets is likely to carry through the rest of 2009. To capitalise on the recovery, the Group is planning to launch Riviera Cove, a 96-unit villa development in Ho Chi Minh City by the end of 2009. The Group will also continue to focus on developing quality residential, office, township and sustainable developments across Asia.

## 11. BUSINESS DYNAMICS AND RISK FACTORS

The Group's strategy for enhancing shareholder value focuses on developing properties for sale and managing property funds. Besides the Singapore property market, the Group is in 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.

The Group's property fund management business will develop further 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 is facing economic uncertainties due to the effects of the present global economic downturn.

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

## 12. DIVIDENDS

**(a) Current financial period reported on**

None.

**(b) Corresponding period of the immediately preceding financial year**

None.

**(c) Date Payable**

Not applicable.

**(d) Books Closure Date**

Not applicable.

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

No dividend has been declared for the nine months ended 30 September 2009.

### 13. SEGMENTAL ANALYSIS

	Third Quarter						Year-to-Date					
	Property trading	Property investment	Fund management	Hotel and resorts, property services, and others	Inter-segment elimination	Total	Property trading	Property investment	Fund management	Hotel and resorts, property services, and others	Inter-segment elimination	Total
<b>30 September, 2009</b>												
<b>External sales</b>	163,841	18,993	10,301	34,633	-	227,768	470,803	56,655	29,620	66,336	-	623,414
<b>Results</b>												
Operating profit	34,782	13,328	6,391	11,056	-	65,557	89,694	36,218	16,059	599	-	142,570
Investment income	-	-	-	72	-	72	-	-	-	72	-	72
Net interest income/(expenses)	1,796	(1,421)	22	(4,160)	-	(3,763)	4,198	(3,917)	76	(13,180)	-	(12,823)
Share of results of associated companies	37,865	5,079	228	2,662	-	45,834	97,230	13,552	1,150	5,079	-	117,011
Profit/(loss) before taxation	74,443	16,986	6,641	9,630	-	107,700	191,122	45,853	17,285	(7,430)	-	246,830
Taxation	(15,587)	(1,794)	(1,054)	(102)	-	(18,537)	(36,379)	(5,103)	(2,945)	(178)	-	(44,605)
Profit/(loss) after taxation	58,856	15,192	5,587	9,528	-	89,163	154,743	40,750	14,340	(7,608)	-	202,225
Minority interests	(8,007)	(3,318)	-	668	-	(10,657)	(21,397)	(9,223)	-	1,960	-	(28,660)
Attributable profit/(loss)	50,849	11,874	5,587	10,196	-	78,506	133,346	31,527	14,340	(5,648)	-	173,565
<b>Other information</b>												
Segment assets							3,449,786	2,195,528	119,903	2,833,575	(1,796,254)	6,802,538
Segment liabilities							(1,686,075)	(613,416)	(19,207)	(2,520,572)	1,796,254	(3,043,016)
Net assets							1,763,711	1,582,112	100,696	313,003	-	3,759,522
Investment in associated companies							307,387	639,668	31,260	56,152	-	1,034,467
Additions to non-current assets							13,532	38,095	9,886	1,590	-	63,103
Depreciation of fixed assets							2,979	197	67	3,806	-	7,049
<b>Geographical information</b>												
External sales										Singapore	Other countries	Total
										318,699	304,715	623,414
Non-current assets										3,008,878	783,310	3,792,188

### 13. SEGMENTAL ANALYSIS – Continued

	Third Quarter						Year-to-Date					
	Property trading	Property investment	Fund management	Hotel and resorts, property services, and others	Inter-segment elimination	Total	Property trading	Property investment	Fund management	Hotel and resorts, property services, and others	Inter-segment elimination	Total
<b>30 September, 2008</b>												
<b>External sales</b>	141,227	17,374	9,503	17,683	-	185,787	521,236	50,946	27,153	45,442	-	644,777
<b>Results</b>												
Operating profit/(loss)	36,182	8,953	5,033	(7,188)	-	42,980	133,876	29,014	15,078	(2,907)	-	175,061
Investment income	4,000	-	-	353	-	4,353	4,000	-	-	353	-	4,353
Net interest income/(expenses)	866	(789)	82	(3,407)	-	(3,248)	3,095	(3,764)	241	(7,358)	-	(7,786)
Share of results of associated companies	11,251	3,848	799	87	-	15,985	27,788	8,911	1,957	1,338	-	39,994
Gain on acquisition of additional interest in an associated company	-	-	-	-	-	-	-	-	-	7,346	-	7,346
Profit/(loss) before taxation	52,299	12,012	5,914	(10,155)	-	60,070	168,759	34,161	17,276	(1,228)	-	218,968
Taxation	(865)	(1,222)	(1,202)	(670)	-	(3,959)	(20,580)	(4,525)	(3,129)	(2,518)	-	(30,752)
Profit/(loss) after taxation	51,434	10,790	4,712	(10,825)	-	56,111	148,179	29,636	14,147	(3,746)	-	188,216
Minority interests	(8,372)	(1,877)	-	311	-	(9,938)	(25,918)	(5,532)	-	2,367	-	(29,083)
Attributable profit/(loss)	43,062	8,913	4,712	(10,514)	-	46,173	122,261	24,104	14,147	(1,379)	-	159,133
<b>Other information</b>												
Segment assets							3,409,374	2,132,957	98,385	2,426,365	(2,046,185)	6,020,896
Segment liabilities							(1,976,120)	(620,594)	(15,379)	(2,693,824)	2,046,185	(3,259,732)
Net assets/(liabilities)							1,433,254	1,512,363	83,006	(267,459)	-	2,761,164
Investment in associated companies							204,908	652,951	31,017	55,776	-	944,652
Additions to non-current assets							16,457	304,546	58	5,469	-	326,530
Depreciation of fixed assets							1,626	202	82	3,415	-	5,325
<b>Geographical information</b>												
										<u>Singapore</u>	<u>Other countries</u>	<u>Total</u>
External sales										386,027	258,750	644,777
Non-current assets										1,970,697	805,931	2,776,628

**14. REVIEW OF SEGMENTAL PERFORMANCE****3Q2009 vs. 3Q2008****By Operating Segments****Property trading**

Revenue for 3Q2009 was \$163.8 million, compared with \$141.2 million for 3Q2008. The increase was due largely to progressive revenue recognition from The Sixth Avenue Residences which obtained its Temporary Occupancy Permit in August 2009. Also contributing to the higher revenue were Serenity Cove and The Arcadia in Tianjin, Stamford City in Jiangyin, Villa Riviera in Shanghai, The Estella in Ho Chi Minh City, and a new revenue stream from Jakarta Garden City in Indonesia which was launched in December 2008. However, lower revenue was reported by Eight Park Avenue in Shanghai, Elita Promenade in Bangalore, Park Infinia at Wee Nam and The Tresor in Singapore, as well as Thailand projects.

Attributable profit for 3Q2009 of \$50.8 million was \$7.7 million or 18% higher than the \$43.1 million achieved for 3Q2008. The increase was due primarily to the strong performance of the Group's associated companies, mainly Marina Bay Residences and Reflections at Keppel Bay in Singapore, and The Botanica in Chengdu, China.

**Property investment**

Rental income of \$19 million for 3Q2009 was \$1.6 million above that for 3Q2008. This was on account of higher rental yield achieved by Singapore investment properties, mainly Ocean Towers and Equity Plaza, as a result of higher renewal rates. The Group's overseas investment properties also reported higher rental income, particularly Saigon Centre in Vietnam.

Coupled with higher profit contribution from K-REIT Asia, this segment reported a higher attributable profit of \$11.9 million, 33% increase from \$8.9 million reported in 3Q2008.

**Fund management**

Revenue from fund management of \$10.3 million in 3Q2009 was \$0.8 million higher than that for 3Q2008, due primarily to higher fees reported by Alpha Investment Partners.

Attributable profit for 3Q2009 of \$5.6 million was \$0.9 million above that of \$4.7 million for 3Q2008.

**Hotel and resorts, property services, and others**

Revenue reported in 3Q2009 was \$34.6 million, compared with \$17.7 million for 3Q2008. The increase was attributable primarily to the Group's project management arm which earned higher project management fees, mainly from managing the Marina Bay projects. This was partly offset by the lower commission earned from the leasing activities by the Group's marketing services arm. Revenue from the hotels and resorts operations for 3Q2009 remained comparable with 3Q2008.

As a result of the higher revenue from property services as mentioned above, together with the higher profits reported by Spring City Resorts in Kunming, China, this segment achieved an attributable profit of \$10.2 million in 3Q2009, compared with an attributable loss of \$10.5 million reported in 3Q2008.

**By Geographical Segments**

In the current quarter, profits from overseas contributed about 35% of the Group's attributable profit compared with 50% for 3Q2008.

**YTD 3Q2009 vs. YTD 3Q2008****By Operating Segments****Property trading**

Revenue of \$470.8 million for YTD 3Q2009 was 9.7% lower than the \$521.2 million reported for YTD 3Q2008. The decrease was due largely to the completion of several trading projects in Singapore and China during the last financial year. Lower revenue was also reported by Elita Promenade in Bangalore, Eight Park Avenue in Shanghai, and Thailand projects. Included in YTD 3Q2008 was the sale of the last plot of land at Cluny Hill. This decrease was, however, mitigated by a new revenue stream from Jakarta Garden City in Indonesia; progressive revenue recognition from The Sixth Avenue Residences; and higher sales from The Tresor in Singapore, Serenity Cove and The Arcadia in Tianjin, Stamford City in Jiangyin, as well as The Estella in Ho Chi Minh City.

Despite lower revenue, attributable profit for YTD 3Q2009 of \$133.4 million was \$11.1 million higher than the \$122.3 million reported in YTD 3Q2008, due primarily to the strong performance of the Group's associated companies in Singapore and China.

**Property investment**

Rental income of \$56.7 million for YTD 3Q2009 was \$5.7 million higher than that for YTD 3Q2008. This was due to the higher rental yield achieved by Singapore investment properties, mainly Ocean Towers and Equity Plaza, as a result of higher renewal rates. The Group's overseas investment properties also reported higher rental income, particularly Saigon Centre in Vietnam. This increase was partly offset by the lower rental income for Barclays House in Indonesia as a result of a lower occupancy rate.

Coupled with higher profit contribution from K-REIT Asia, this segment achieved a higher attributable profit of \$31.5 million, up from \$24.1 million reported in YTD 3Q2008.

**Fund management**

Revenue from fund management was \$29.6 million compared with \$27.2 million for YTD 3Q2008, due to higher fees recorded by Alpha Investment Partners.

Current quarter's attributable profit of \$14.3 million was comparable with \$14.1 million for YTD 3Q2008.

**Hotel and resorts, property services, and others**

Revenue for YTD 3Q2009 was \$66.3 million, compared with \$45.4 million reported in YTD 3Q2008. The higher revenue from hotel and resorts operations was mainly from Club Med Bintan in Indonesia and hotels in Myanmar as a result of higher occupancy rates and a better usage of hotel facilities. The Group's property management arm also reported higher project management fees in the current period, mainly from managing the Marina Bay projects.

Despite the increase in revenue, this segment reported higher attributable loss of \$5.7 million compared with an attributable loss of \$1.4 million for YTD 3Q2008. This resulted mainly from higher net finance cost and administrative expenses. Included in YTD 3Q2008 was a write-back of provision for staff and related costs, an exchange gain arising from the settlement of a US\$ loan, and a gain of \$7.3 million on acquisition of additional interest in K-REIT Asia.

**By Geographical Segments**

Excluding the gain on acquisition of additional interest in K-REIT Asia recorded in YTD 3Q2008, profits from overseas contributed about 31% of the Group's attributable profit compared with 32% for YTD 3Q2008.

**15. BREAKDOWN OF SALES**

	<b>GROUP</b>		
	<b>2009 \$'000</b>	<b>2008 \$'000</b>	<b>+/(-)%</b>
Sales reported for first quarter	<b>145,711</b>	273,084	(46.6)
Operating profit after tax before deducting minority interests reported for first quarter	<b>45,740</b>	68,489	(33.2)
Sales reported for second quarter	<b>249,935</b>	185,906	34.4
Operating profit after tax before deducting minority interests reported for second quarter	<b>67,322</b>	63,616	5.8
Sales reported for third quarter	<b>227,768</b>	185,787	22.6
Operating profit after tax before deducting minority interests reported for third quarter	<b>89,163</b>	56,111	58.9

**16. INTERESTED PERSON TRANSACTIONS**

Name of Interested Person	Aggregate Value of all Interested Person Transactions during the Period under Review (excluding Transactions less than \$100,000 and Transactions Conducted under Shareholders' Mandate Pursuant to Rule 920 of SGX-ST Listing Manual).		Aggregate Value of all Interested Person Transactions Conducted under Shareholders' Mandate Pursuant to Rule 920 of SGX-ST Listing Manual.	
	Third Quarter Ended 30.09.09 \$'000	Third Quarter Ended 30.09.08 \$'000	Third Quarter Ended 30.09.09 \$'000	Third Quarter Ended 30.09.08 \$'000
(a) Property transactions -				
Keppel Corporation Limited Group:				
Project development and management fees	-	-	749	419
Property management fees	-	-	511	483
Marketing commission	-	-	599	1,192
Management and support services	-	-	737	42
Asset management fees	-	-	3,174	3,306
Rent expenses	-	-	(750)	(677)
			<b>5,020</b>	<b>4,765</b>
(b) Other services and products -				
Keppel Corporation Limited Group:				
Treasury – interest income	-	-	340	210
Treasury – interest expense	-	-	(2,148)	(4,425)
Management fees paid	-	-	(1,010)	(1,087)
Other services	-	-	(76)	(407)
			<b>(2,894)</b>	<b>(5,709)</b>
Temasek Group:				
Management fees paid	-	-	(69)	(120)
Rental received	-	-	60	-
			<b>(9)</b>	<b>(120)</b>

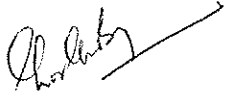
**BY ORDER OF THE BOARD**

CHOO CHIN TECK  
Company Secretary  
21 October 2009

**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 third quarter 2009 financial statements to be false or misleading in any material respect.

On behalf of the Board of Directors



CHOO CHIAU BENG  
Chairman



KEVIN WONG KINGCHEUNG  
Group Chief Executive Officer

Singapore, 21 October 2009

**Appendix**

**SEGMENTAL RESULTS – QUARTERLY BREAKDOWN**

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

	FY07	1Q08	2Q08	1H08	3Q08	4Q08	FY08	1Q09	2Q09	1H09	3Q09
<b>TURNOVER</b>											
Property											
Trading	1,238.9	233.6	146.4	380.0	141.2	153.9	675.1	102.0	204.9	306.9	163.8
Investment	62.5	16.6	17.0	33.6	17.4	19.3	70.3	18.9	18.7	37.6	19.0
Fund Management	30.1	7.6	10.1	17.7	9.5	9.3	36.5	9.3	10.1	19.4	10.3
Hotels and resorts, property services, and others	76.4	15.3	12.5	27.8	17.7	14.8	60.3	15.5	16.2	31.7	34.7
<b>Total</b>	<b>1,407.9</b>	<b>273.1</b>	<b>186.0</b>	<b>459.1</b>	<b>185.8</b>	<b>197.3</b>	<b>842.2</b>	<b>145.7</b>	<b>249.9</b>	<b>395.6</b>	<b>227.8</b>
<b>EBITDA</b>											
Property											
Trading	303.1	57.6	41.0	98.6	36.8	39.9	175.3	21.3	35.6	56.9	35.7
Investment	31.1	10.8	9.4	20.2	9.1	19.0	48.3	11.9	11.2	23.1	13.4
Fund Management	17.1	4.3	5.7	10.0	5.0	6.8	21.8	5.0	4.7	9.7	6.4
Hotels and resorts, property services, and others	(29.5)	0.1	6.5	6.6	(6.1)	(6.5)	(6.0)	(3.9)	(4.0)	(7.9)	12.4
<b>Total</b>	<b>321.8</b>	<b>72.8</b>	<b>62.6</b>	<b>135.4</b>	<b>44.8</b>	<b>59.2</b>	<b>239.4</b>	<b>34.3</b>	<b>47.5</b>	<b>81.8</b>	<b>67.9</b>
<b>OPERATING PROFIT</b>											
Property											
Trading	301.0	57.1	40.5	97.6	36.2	39.0	172.8	20.3	34.6	54.9	34.8
Investment	30.8	10.7	9.3	20.0	9.0	18.9	47.9	11.8	11.1	22.9	13.3
Fund Management	17.1	4.3	5.7	10.0	5.0	6.4	21.4	5.0	4.7	9.7	6.4
Hotels and resorts, property services, and others	(36.7)	(1.1)	5.4	4.3	(7.2)	(7.5)	(10.4)	(5.2)	(5.3)	(10.5)	11.1
<b>Total</b>	<b>312.2</b>	<b>71.0</b>	<b>60.9</b>	<b>131.9</b>	<b>43.0</b>	<b>56.8</b>	<b>231.7</b>	<b>31.9</b>	<b>45.1</b>	<b>77.0</b>	<b>65.6</b>
<b>PROFIT BEFORE TAXATION *</b>											
Property											
Trading	380.8	66.3	50.2	116.5	52.3	60.3	229.1	45.2	71.4	116.6	74.4
Investment	33.6	10.9	11.2	22.1	12.0	23.7	57.8	14.4	14.5	28.9	17.0
Fund Management	17.4	5.1	6.3	11.4	5.9	8.3	25.6	5.5	5.1	10.6	6.6
Hotels and resorts, property services, and others	(46.1)	0.7	0.9	1.6	(10.2)	(5.1)	(13.7)	(9.4)	(7.6)	(17.0)	9.7
<b>Total</b>	<b>385.7</b>	<b>83.0</b>	<b>68.6</b>	<b>151.6</b>	<b>60.0</b>	<b>87.2</b>	<b>298.8</b>	<b>55.7</b>	<b>83.4</b>	<b>139.1</b>	<b>107.7</b>
<b>ATTRIBUTABLE PROFIT</b>											
Property											
Trading	274.9	49.0	30.1	79.1	43.1	37.8	160.0	31.7	50.8	82.5	50.8
Investment	30.9	7.6	7.6	15.2	8.9	22.5	46.6	9.6	10.1	19.7	11.9
Fund Management	14.0	4.2	5.2	9.4	4.7	7.0	21.1	4.6	4.2	8.8	5.6
Hotels and resorts, property services, and others	(40.4)	(0.5)	2.4	1.9	(10.5)	(5.8)	(14.4)	(9.0)	(6.9)	(15.9)	10.2
Corporate restructuring surplus/ enbloc property sales/ fair value gain on investment properties/ impairment provisions	500.2	-	-	-	-	3.7	3.7	-	-	-	-
Gain on acquisition of additional interest in an associated company	-	-	7.3	7.3	-	3.4	10.7	-	-	-	-
<b>Total</b>	<b>779.6</b>	<b>60.3</b>	<b>52.6</b>	<b>112.9</b>	<b>46.2</b>	<b>68.6</b>	<b>227.7</b>	<b>36.9</b>	<b>58.2</b>	<b>95.1</b>	<b>78.5</b>

\* 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)**

	FY07	1Q08	2Q08	1H08	3Q08	4Q08	FY08	1Q09	2Q09	1H09	3Q09
<b>TURNOVER</b>											
Singapore	742.3	192.1	95.6	287.7	98.5	118.9	505.1	88.2	146.5	234.7	84.0
Other countries	665.6	81.0	90.4	171.4	87.3	78.4	337.1	57.5	103.4	160.9	143.8
Total	1,407.9	273.1	186.0	459.1	185.8	197.3	842.2	145.7	249.9	395.6	227.8
<b>EBITDA</b>											
Singapore	160.7	50.2	49.3	99.5	26.8	43.5	169.8	21.8	29.7	51.5	36.4
Other countries	161.1	22.6	13.3	35.9	18.0	15.7	69.6	12.5	17.8	30.3	31.5
Total	321.8	72.8	62.6	135.4	44.8	59.2	239.4	34.3	47.5	81.8	67.9
<b>OPERATING PROFIT</b>											
Singapore	159.4	49.9	49.0	98.9	26.5	43.1	168.5	21.5	29.4	50.9	36.1
Other countries	152.8	21.1	11.9	33.0	16.5	13.7	63.2	10.4	15.7	26.1	29.5
Total	312.2	71.0	60.9	131.9	43.0	56.8	231.7	31.9	45.1	77.0	65.6
<b>PROFIT BEFORE TAXATION*</b>											
Singapore	219.8	57.3	54.2	111.5	40.8	67.3	219.6	42.3	56.1	98.4	67.4
Other countries	165.9	25.7	14.4	40.1	19.2	19.9	79.2	13.4	27.3	40.7	40.3
Total	385.7	83.0	68.6	151.6	60.0	87.2	298.8	55.7	83.4	139.1	107.7
<b>ATTRIBUTABLE PROFIT</b>											
Singapore	168.6	43.0	37.0	80.0	23.1	47.2	150.3	27.5	40.5	68.0	51.3
Other countries	110.8	17.3	8.3	25.6	23.1	14.3	63.0	9.4	17.7	27.1	27.2
Corporate restructuring surplus/ enbloc property sales/ fair value gain on investment properties/ impairment provision	500.2	-	-	-	-	3.7	3.7	-	-	-	-
Gain on acquisition of additional interest in an associated company	-	-	7.3	7.3	-	3.4	10.7	-	-	-	-
Total	779.6	60.3	52.6	112.9	46.2	68.6	227.7	36.9	58.2	95.1	78.5

\* 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.