

PROFORMA FINANCIAL STATEMENT**UNAUDITED RESULTS FOR THE NINE MONTHS ENDED 30 SEPTEMBER 2004****TABLE OF CONTENTS**

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1 UNAUDITED RESULTS FOR THE NINE MONTHS ENDED 30 SEPTEMBER 2004

The Directors of Keppel Land Limited announce the following unaudited results of the Group for the nine months ended 30 September 2004:

1 (a) GROUP PROFIT AND LOSS ACCOUNT for the Nine Months Ended 30 September 2004

| | Third Quarter Ended 30.09.04 \$'000 | Third Quarter Ended 30.09.03 \$'000 | + / (-) % | Nine Months Ended 30.09.04 \$'000 | Nine Months Ended 30.09.03 \$'000 | + / (-) % |
|--|---|---|--------------|---|---|--------------|
| SALES | 96,026 | 189,539 | (49.3) | 381,298 | 487,634 | (21.8) |
| COST OF SALES | (59,921) | (148,651) | (59.7) | (272,511) | (381,768) | (28.6) |
| GROSS PROFIT | 36,105 | 40,888 | (11.7) | 108,787 | 105,866 | 2.8 |
| Marketing expenses | (675) | (640) | 5.5 | (1,910) | (1,846) | 3.5 |
| Administrative expenses | (1,751) | (7,700) | (77.3) | (17,024) | (20,967) | (18.8) |
| OPERATING PROFIT | 33,679 | 32,548 | 3.5 | 89,853 | 83,053 | 8.2 |
| Interest and investment income | 4,094 | 4,210 | (2.8) | 11,153 | 10,932 | 2.0 |
| Interest expense | (8,411) | (7,265) | 15.8 | (21,084) | (23,181) | (9.0) |
| Share of results of associated companies | 12,457 | 6,903 | 80.5 | 27,645 | 18,349 | 50.7 |
| PROFIT BEFORE EXCEPTIONAL ITEMS | 41,819 | 36,396 | 14.9 | 107,567 | 89,153 | 20.7 |
| Exceptional items | - | - | | - | - | |
| PROFIT BEFORE TAXATION | 41,819 | 36,396 | 14.9 | 107,567 | 89,153 | 20.7 |
| Taxation | (8,007) | (5,300) | 51.1 | (13,292) | (10,535) | 26.2 |
| PROFIT AFTER TAXATION | 33,812 | 31,096 | 8.7 | 94,275 | 78,618 | 19.9 |
| Minority interests | (1,234) | 6 | nm | (1,553) | (72) | 2056.9 |
| PROFIT ATTRIBUTABLE TO SHAREHOLDERS | 32,578 | 31,102 | 4.7 | 92,722 | 78,546 | 18.0 |
| Basic earnings per share (cents) | 4.6 | 4.4 | 4.5 | 13.1 | 11.1 | 18.0 |
| Diluted earnings per share (cents) | 4.6 | 4.4 | 4.5 | 13.1 | 11.1 | 18.0 |
| EBITDA | 36,615 | 36,437 | | 98,880 | 93,781 | |
| Operating profit margin | 35.1% | 17.2% | | 23.6% | 17.0% | |
| Return on equity | 2.1% | 2.0% | | 6.1% | 5.1% | |
| Profit attributable to shareholders is arrived at after charging / (crediting) the following: | | | | | | |
| Depreciation | 2,936 | 3,889 | | 9,027 | 10,728 | |
| Provision / (write back) for doubtful debts | (19) | (65) | | (2,225) | 176 | |
| Foreign exchange (gain) / loss | (744) | (3,480) | | 2,169 | (3,226) | |

nm - not meaningful

1(b)(i) BALANCE SHEETS as at 30 September 2004

| | Group | | Company | |
|--|--------------------|--------------------|--------------------|--------------------|
| | 30.09.04 \$'000 | 31.12.03 \$'000 | 30.09.04 \$'000 | 31.12.03 \$'000 |
| SHARE CAPITAL | 355,765 | 354,946 | 355,765 | 354,946 |
| RESERVES | 1,173,986 | 1,131,958 | 1,173,986 | 1,131,958 |
| SHARE CAPITAL AND RESERVES | 1,529,751 | 1,486,904 | 1,529,751 | 1,486,904 |
| MINORITY INTERESTS | 189,771 | 206,302 | - | - |
| LONG-TERM BORROWINGS | 1,775,158 | 1,853,129 | 1,125,942 | 1,461,133 |
| | 3,494,680 | 3,546,335 | 2,655,693 | 2,948,037 |
| Represented by: | | | | |
| FIXED ASSETS | 227,939 | 242,028 | 76 | 78 |
| INVESTMENT PROPERTIES | 1,482,754 | 1,492,700 | - | - |
| PROPERTIES HELD FOR DEVELOPMENT | 186,274 | 195,147 | - | - |
| INVESTMENTS | | | | |
| Subsidiary companies | - | - | 2,508,952 | 2,638,598 |
| Associated companies | 869,069 | 841,458 | 290,582 | 381,796 |
| Other investments | 28,526 | 55,574 | 4,120 | 4,120 |
| | 897,595 | 897,032 | 2,803,654 | 3,024,514 |
| PROCEEDS FROM SALE OF RESIDENTIAL RECEIVABLES | - | (302,000) | - | - |
| CURRENT ASSETS | | | | |
| Properties held for sale | 1,096,704 | 1,171,861 | - | - |
| Stocks | 3,464 | 3,396 | - | - |
| Debtors | 152,488 | 133,844 | 20,602 | 27,561 |
| Amounts owing by holding and related companies | 45,512 | 27,228 | 19,026 | 3,761 |
| Fixed deposits, bank balances and cash | 384,419 | 500,926 | 7,087 | 151,879 |
| | 1,682,587 | 1,837,255 | 46,715 | 183,201 |
| Less: | | | | |
| CURRENT LIABILITIES | | | | |
| Creditors | 520,252 | 495,697 | 6,518 | 5,477 |
| Net tax provision | 44,736 | 40,787 | 882 | 1,564 |
| Short-term borrowings | 388,369 | 247,816 | 182,899 | 247,816 |
| | 953,357 | 784,300 | 190,299 | 254,857 |
| NET CURRENT ASSETS / (LIABILITIES) | 729,230 | 1,052,955 | (143,584) | (71,656) |
| DEFERRED TAXATION | (29,112) | (31,527) | (4,453) | (4,899) |
| | 3,494,680 | 3,546,335 | 2,655,693 | 2,948,037 |
| Group net debt | 1,779,108 | 1,600,019 | | |
| Group net debt/equity ratio | 1.03 times | 0.95 times | | |

Review of Financial Position

Taking into account the profit for 3Q2004, the Group's net tangible assets per share improved to \$2.15 from \$2.09 as at 31 December 2003. Net debt/equity ratio rose to 1.03 from 0.95 at end-December 2003 due largely to the payment of dividends for 2003 of \$22.7 million and the funding of about \$150 million for the Group's development projects in Singapore and overseas and fund management activities.

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

| As at 30 September 2004 | | As at 31 December 2003 | |
|-------------------------|---------------------|------------------------|---------------------|
| Secured \$'000 | Unsecured \$'000 | Secured \$'000 | Unsecured \$'000 |
| 205,470 | 182,899 | - | 247,816 |

Amount Repayable after One Year

| As at 30 September 2004 | | As at 31 December 2003 | |
|-------------------------|---------------------|------------------------|---------------------|
| Secured \$'000 | Unsecured \$'000 | Secured \$'000 | Unsecured \$'000 |
| 43,560 | 1,731,598 | 214,934 | 1,638,195 |

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 \$548.5 million (31.12.03: \$449.1 million).

**1(c) CONSOLIDATED CASH FLOW STATEMENT
for the Nine Months Ended 30 September 2004**

| | Third Quarter Ended 30.09.04 \$'000 | Third Quarter Ended 30.09.03 \$'000 | Nine Months Ended 30.09.04 \$'000 | Nine Months Ended 30.09.03 \$'000 |
|---|---|---|---|---|
| CASH FLOW FROM OPERATING ACTIVITIES | | | | |
| Operating profit before interest, taxation and exceptional items | 33,679 | 32,548 | 89,853 | 83,053 |
| Adjustments for: | | | | |
| Depreciation of fixed assets | 2,936 | 3,889 | 9,027 | 10,728 |
| Write back of provision for properties held for sale | - | - | (14,527) | - |
| Write back for doubtful debts | (19) | (65) | (2,225) | 176 |
| Operating income before reinvestment in working capital | 36,596 | 36,372 | 82,128 | 93,957 |
| Decrease / (increase) in debtors | (21,049) | 11,720 | (18,644) | (6,027) |
| Increase in work-in-progress and stocks | (16,993) | (22,614) | (50,644) | (19,675) |
| Development expenditure | (81,800) | (44,517) | (301,702) | (175,843) |
| Proceeds from progress billings | 52,876 | 114,447 | 138,150 | 326,662 |
| Increase / (decrease) in creditors | 6,693 | (27,791) | 5,818 | 7,142 |
| Cash (used in) / generated from operations | (23,677) | 67,617 | (144,894) | 226,216 |
| Income from investment received | 9 | 1 | 250 | 3 |
| Interest received | 1,351 | 2,236 | 5,203 | 6,107 |
| Income from interest in associated undertakings | 2,734 | 1,973 | 5,700 | 4,822 |
| Interest paid | (8,411) | (7,265) | (21,084) | (23,181) |
| Income taxes paid | (3,929) | (2,341) | (6,483) | (10,245) |
| NET CASH (USED IN) / PROVIDED BY OPERATING ACTIVITIES | (31,923) | 62,221 | (161,308) | 203,722 |
| CASH FLOW FROM INVESTING ACTIVITIES | | | | |
| Purchase of fixed assets and investment properties | (150) | (589) | (409) | (1,634) |
| Repayment / (drawdown) of loans by investee company | 6,324 | - | 26,960 | (99) |
| Additional (investment) / divestment in associated companies | (6,352) | (437) | (17,628) | 1,369 |
| Proceeds from sale of fixed assets | - | 11 | 13 | 36 |
| NET CASH (USED IN) / PROVIDED BY INVESTING ACTIVITIES | (178) | (1,015) | 8,936 | (328) |
| CASH FLOW FROM FINANCING ACTIVITIES | | | | |
| Proceeds from issuance of share capital by company | 1,201 | 192 | 2,335 | 264 |
| Net loan drawdown / (repayment) | (28,208) | 60,361 | 80,726 | 47,288 |
| Advances from / (to) minority shareholders of certain subsidiaries | 3,508 | (603) | 1,814 | 6,287 |
| Loans to related and associated companies, less dividends | (7,368) | (2,348) | (6,860) | (58,876) |
| Dividends paid to shareholders | - | - | (22,742) | (19,347) |
| Dividends to, less contributions from minority shareholders of subsidiary companies | (9,473) | (684) | (11,845) | 13,655 |
| NET CASH PROVIDED BY / (USED IN) FINANCING ACTIVITIES | (40,340) | 56,918 | 43,428 | (10,729) |
| NET (DECREASE) / INCREASE IN CASH AND CASH EQUIVALENTS | (72,441) | 118,124 | (108,944) | 192,665 |
| CASH AND CASH EQUIVALENTS AT BEGINNING OF PERIOD | 460,818 | 302,360 | 500,926 | 225,370 |
| EXCHANGE ADJUSTMENTS | (3,958) | 836 | (7,563) | 3,285 |
| CASH AND CASH EQUIVALENTS AT END OF PERIOD | 384,419 | 421,320 | 384,419 | 421,320 |

**1(c) CONSOLIDATED CASH FLOW STATEMENT
for the Nine Months Ended 30 September 2004**

| Third Quarter Ended 30.09.04 \$'000 | Third Quarter Ended 30.09.03 \$'000 | Nine Months Ended 30.09.04 \$'000 | Nine Months Ended 30.09.03 \$'000 |
|---|---|---|---|
|---|---|---|---|

REPRESENTED BY:**CASH AND CASH EQUIVALENTS**

| | | | | |
|--|----------------|----------------|----------------|----------------|
| Fixed deposits, bank balances and cash | 337,027 | 255,882 | 337,027 | 255,882 |
| Deposits with related companies | 47,392 | 165,438 | 47,392 | 165,438 |
| Short-term borrowings from related companies | - | - | - | - |
| | 384,419 | 421,320 | 384,419 | 421,320 |

Cash and cash equivalents of \$384.4 million as at 30 September 2004 include \$2 million held in escrow account for the payment of the construction costs of Amaranda Gardens, Butterworth 8 and The Edgewater, whose receivables from the sale of these projects have been monetised.

Review of Cash Flows for 3Q2004**(i) Net Cash Used in Operating Activities**

The Group's net cash used in operating activities was \$31.9 million compared with net cash inflow of \$62.2 million from operating activities in the corresponding quarter last year. This was due partly to higher development expenditure incurred, which included payment of about \$30 million for land and related costs for projects in China. Excluding development expenditure of \$81.8 million, the Group would have generated net cash of \$49.9 million from operating activities.

(ii) Net Cash from Investing Activities

The Group's net cash used in investing activities was \$0.2 million compared with net cash of \$1 million used in investing activities in the corresponding quarter last year. Additional investment in associated companies involved in the Group's property fund management and property development businesses was offset by loan repayment from an investee company.

(iii) Net Cash Provided by Financing Activities

The Group's net cash used in financing activities was \$40.3 million compared with \$56.9 million from financing activities in the corresponding quarter last year. This was due mainly to loan repayment of \$28.2 million. In addition, loans of \$7.4 million were extended to associated companies.

(iv) Overall, the net decrease in cash and cash equivalents of \$72.4 million was funded by the Group's cash balance of \$460.8 million as at 30 June 2004.

Review of Cash Flows for Nine Months Ended 30 September 2004**(i) Net Cash Used in Operating Activities**

The Group's net cash used in operating activities was \$161.3 million compared with net cash inflow of \$203.7 million from operating activities in the corresponding period last year. Development expenditure, which included payment of \$102 million for the purchase of the adjoining site at Wee Nam Road and the payment of about \$70 million for land and related costs for projects in China, was substantially higher at \$301.7 million compared to \$175.8 million in the previous corresponding period. Excluding development expenditure, the Group's net cash from operating activities would have been \$140.4 million.

(ii) Net Cash From Investing Activities

The Group's net cash from investing activities was \$8.9 million. Contributing largely to this was a \$27 million loan repayment by an investee company, partly offset by additional investments of \$17.6 million in associated companies involved in the Group's property fund management and property development businesses.

(iii) Net Cash Provided by Financing Activities

The Group's net cash provided by financing activities was \$43.4 million. Funds came largely from a net loan drawdown of \$80.7 million. This was offset partly by the payment of dividends to shareholders, including minority shareholders, of \$34.6 million.

(iv) Overall, the net decrease in cash and cash equivalents of \$108.9 million was funded by the Group's cash balance of \$501 million as at 31 December 2003.

1(d)(i) STATEMENTS OF CHANGES IN EQUITY

GROUP STATEMENT OF CHANGES IN EQUITY for the Nine Months Ended 30 September 2004

| | <u>Share Capital</u> \$'000 | <u>Share Premium</u> \$'000 | Property Revaluation and Other Capital <u>Reserves</u> \$'000 | Foreign Currency Translation <u>Account</u> \$'000 | <u>Retained Profit</u> \$'000 | <u>Total</u> \$'000 |
|--|------------------------------------|------------------------------------|---|--|--------------------------------------|------------------------|
| Balance at 1 January 2004 | 354,946 | 812,833 | 377,479 | (50,892) | (7,462) | 1,486,904 |
| Exchange difference adjustments | - | - | - | 3,150 | - | 3,150 |
| Gain not recognised in profit and loss account | - | - | - | 3,150 | - | 3,150 |
| Net profit for the period | - | - | - | - | 29,554 | 29,554 |
| Issue of shares under the Keppel Land Share Option Scheme | 322 | 571 | - | - | - | 893 |
| Net revaluation surplus realised and transferred to profit and loss account | - | - | (11,116) | - | - | (11,116) |
| Balance at 31 March 2004 | 355,268 | 813,404 | 366,363 | (47,742) | 22,092 | 1,509,385 |
| Exchange difference adjustments | - | - | - | (18,095) | - | (18,095) |
| Loss not recognised in profit and loss account | - | - | - | (18,095) | - | (18,095) |
| Net profit for the period | - | - | - | - | 30,590 | 30,590 |
| Dividend paid for 2003 | - | - | - | - | (22,742) | (22,742) |
| Issue of shares under the Keppel Land Share Option Scheme | 82 | 159 | - | - | - | 241 |
| Balance at 30 June 2004 | 355,350 | 813,563 | 366,363 | (65,837) | 29,940 | 1,499,379 |
| Exchange difference adjustments | - | - | - | 3,044 | - | 3,044 |
| Transfer from property revaluation and other capital reserves to retained profit | - | - | (210) | - | 210 | - |
| Gains/(loss) not recognised in profit and loss account | - | - | (210) | 3,044 | 210 | 3,044 |
| Net profit for the period | - | - | - | - | 32,578 | 32,578 |
| Issue of shares under the Keppel Land Share Option Scheme | 415 | 784 | - | - | - | 1,199 |
| Net revaluation surplus realised and transferred to profit and loss account | - | - | (6,449) | - | - | (6,449) |
| Balance at 30 September 2004 | 355,765 | 814,347 | 359,704 | (62,793) | 62,728 | 1,529,751 |

GROUP STATEMENT OF CHANGES IN EQUITY
for the Nine Months Ended 30 September 2003

| | <u>Share Capital</u> \$'000 | <u>Share Premium</u> \$'000 | Property Revaluation and Other Capital <u>Reserves</u> \$'000 | Foreign Currency Translation <u>Account</u> \$'000 | Retained <u>Profit</u> \$'000 | <u>Total</u> \$'000 |
|---|------------------------------------|------------------------------------|---|--|-------------------------------------|------------------------|
| Balance at 1 January 2003 | 354,310 | 812,111 | 534,582 | (132,049) | (88,666) | 1,480,288 |
| Exchange difference adjustments | - | - | - | (5,472) | - | (5,472) |
| Loss not recognised in profit and loss account | - | - | - | (5,472) | - | (5,472) |
| Net profit for the period | - | - | - | - | 21,511 | 21,511 |
| Balance at 31 March 2003 | 354,310 | 812,111 | 534,582 | (137,521) | (67,155) | 1,496,327 |
| Exchange difference adjustments | - | - | - | 11,942 | - | 11,942 |
| Gain not recognised in profit and loss account | - | - | - | 11,942 | - | 11,942 |
| Net profit for the period | - | - | - | - | 25,933 | 25,933 |
| Dividend paid for 2002 | - | - | - | - | (19,347) | (19,347) |
| Issue of shares under the Keppel Land Share Option Scheme | 64 | 8 | - | - | - | 72 |
| Balance at 30 June 2003 | 354,374 | 812,119 | 534,582 | (125,579) | (60,569) | 1,514,927 |
| Exchange difference adjustments | - | - | - | (908) | - | (908) |
| Loss not recognised in profit and loss account | - | - | - | (908) | - | (908) |
| Net profit for the period | - | - | - | - | 31,102 | 31,102 |
| Issue of shares under the Keppel Land Share Option Scheme | 166 | 26 | - | - | - | 192 |
| Balance at 30 September 2003 | 354,540 | 812,145 | 534,582 | (126,487) | (29,467) | 1,545,313 |

COMPANY STATEMENT OF CHANGES IN EQUITY
for the Nine Months Ended 30 September 2004

| | <u>Share Capital</u> \$'000 | <u>Share Premium</u> \$'000 | Property Revaluation and Other Capital <u>Reserves</u> \$'000 | Foreign Currency Translation <u>Account</u> \$'000 | Retained <u>Profit</u> \$'000 | <u>Total</u> \$'000 |
|--|------------------------------------|------------------------------------|--|--|-------------------------------------|------------------------|
| Balance at 1 January 2004 | 354,946 | 812,833 | - | (51,160) | 370,285 | 1,486,904 |
| Exchange differences on foreign currency borrowings | - | - | - | 6,340 | - | 6,340 |
| Gain not recognised in profit and loss account | - | - | - | 6,340 | - | 6,340 |
| Net surplus on revaluation of subsidiary and associated companies | - | - | - | - | 13,347 | 13,347 |
| Net profit for the period | - | - | - | - | 1,901 | 1,901 |
| Issue of shares under the Keppel Land Share Option Scheme | 322 | 571 | - | - | - | 893 |
| Balance at 31 March 2004 | 355,268 | 813,404 | - | (44,820) | 385,533 | 1,509,385 |
| Exchange differences on foreign currency borrowings | - | - | - | (8,231) | - | (8,231) |
| Loss not recognised in profit and loss account | - | - | - | (8,231) | - | (8,231) |
| Net surplus on revaluation of subsidiary and associated companies | - | - | - | - | 17,213 | 17,213 |
| Net profit for the period | - | - | - | - | 3,513 | 3,513 |
| Dividend paid for 2003 | - | - | - | - | (22,742) | (22,742) |
| Issue of shares under the Keppel Land Share Option Scheme | 82 | 159 | - | - | - | 241 |
| Balance at 30 June 2004 | 355,350 | 813,563 | - | (53,051) | 383,517 | 1,499,379 |
| Exchange differences on foreign currency borrowings | - | - | - | 9,492 | - | 9,492 |
| Gain not recognised in profit and loss account | - | - | - | 9,492 | - | 9,492 |
| Net surplus on revaluation of subsidiary and associated companies | - | - | - | - | (15,901) | (15,901) |
| Net profit for the period | - | - | - | - | 35,582 | 35,582 |
| Issue of shares under the Keppel Land Share Option Scheme | 415 | 784 | - | - | - | 1,199 |
| Balance at 30 September 2004 | 355,765 | 814,347 | - | (43,559) | 403,198 | 1,529,751 |

COMPANY STATEMENT OF CHANGES IN EQUITY
for the Nine Months Ended 30 September 2003

| | <u>Share Capital</u> \$'000 | <u>Share Premium</u> \$'000 | <u>Property Revaluation and Other Capital Reserves</u> \$'000 | <u>Foreign Currency Translation Account</u> \$'000 | <u>Retained Profit</u> \$'000 | <u>Total</u> \$'000 |
|--|------------------------------------|------------------------------------|--|---|--------------------------------------|------------------------|
| Balance at 1 January 2003 | 354,310 | 812,111 | - | (60,753) | 374,620 | 1,480,288 |
| Exchange differences on foreign currency borrowings | - | - | - | (5,436) | - | (5,436) |
| Loss not recognised in profit and loss account | - | - | - | (5,436) | - | (5,436) |
| Net surplus on revaluation of subsidiary and associated companies | - | - | - | - | 19,946 | 19,946 |
| Net profit for the period | - | - | - | - | 1,529 | 1,529 |
| Balance at 31 March 2003 | 354,310 | 812,111 | - | (66,189) | 396,095 | 1,496,327 |
| Exchange differences on foreign currency borrowings | - | - | - | 10,801 | - | 10,801 |
| Gain not recognised in profit and loss account | - | - | - | 10,801 | - | 10,801 |
| Net surplus on revaluation of subsidiary and associated companies | - | - | - | - | 28,959 | 28,959 |
| Net loss for the period | - | - | - | - | (1,885) | (1,885) |
| Dividend paid for 2002 | - | - | - | - | (19,347) | (19,347) |
| Issue of shares under the Keppel Land Share Option Scheme | 64 | 8 | - | - | - | 72 |
| Balance at 30 June 2003 | 354,374 | 812,119 | - | (55,388) | 403,822 | 1,514,927 |
| Exchange differences on foreign currency borrowings | - | - | - | 31 | - | 31 |
| Gain not recognised in profit and loss account | - | - | - | 31 | - | 31 |
| Net surplus on revaluation of subsidiary and associated companies | - | - | - | - | 21,694 | 21,694 |
| Net profit for the period | - | - | - | - | 8,469 | 8,469 |
| Issue of shares under the Keppel Land Share Option Scheme | 166 | 26 | - | - | - | 192 |
| Balance at 30 September 2003 | 354,540 | 812,145 | - | (55,357) | 433,985 | 1,514,313 |

1(d)(ii) SHARE CAPITAL

During the nine months ended 30 September 2004, the Company issued 1,638,000 ordinary shares of \$0.50 each upon the exercise of options granted under the Keppel Land Share Option Scheme to executive employees. The share capital of the Company as at 30 September 2004 comprised 711,528,081 ordinary shares of \$0.50 each.

As at 30 September 2004, there were unexercised options for 9,598,500 of unissued ordinary shares of \$0.50 each under the Keppel Land Share Option Scheme.

2. AUDIT

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

3. AUDITORS' REPORT

Not applicable.

4. ACCOUNTING POLICIES

The Group has applied the same accounting policies and methods of computation in the financial statements for the current financial period compared with those of the audited financial statements for the year ended 31 December 2003.

5. CHANGES IN THE ACCOUNTING POLICIES

There are no changes in accounting policies.

6. EARNINGS PER ORDINARY SHARE

| | GROUP | | |
|--|------------------------------|------------------------------|-----------|
| | Nine Months Ended 30.09.2004 | Nine Months Ended 30.09.2003 | + / (-) % |
| Earnings per ordinary share of the Company for the nine months based on Group net profit attributable to shareholders: | | | |
| (i) Based on the weighted average number of shares | 13.1 cents | 11.1 cents | 18.0 |
| - Weighted average number of shares | 709,842,472 | 708,681,414 | 0.2 |
| (ii) On a fully diluted basis | 13.1 cents | 11.1 cents | 18.0 |
| - Adjusted weighted average number of shares | 710,887,822 | 708,681,414 | 0.3 |

7. NET ASSET VALUE

| | GROUP | | COMPANY | |
|---|----------|----------|----------|----------|
| | 30.09.04 | 31.12.03 | 30.09.04 | 31.12.03 |
| Net asset value per share based on issued share capital at the end of the period (\$) | 2.15 | 2.09 | 2.15 | 2.09 |

8. REVIEW OF GROUP PERFORMANCE**3Q2004 vs 3Q2003**

The Group's turnover fell to \$96 million compared with \$189.5 million for the corresponding quarter last year as revenue from its Singapore projects Amaranda Gardens and Butterworth 8, and Botanic Cove came to an end with the completion of these projects. New revenue streams have, however, started with the sales of China projects 8 Park Avenue, The Seasons and The Waterfront.

3Q2004 saw the sale of one Cluny Hill land plot, bringing the total sold for the nine months ended 30 September 2004 to three plots.

Rental income from the Group's Singapore office buildings was lower compared with that for 3Q2003 due to a competitive office market.

At the pre-tax level, the Group's profit of \$41.8 million was 14.9% higher than that for 3Q2003, with main contributors being the Cluny Hill land plot, One Park Avenue, 8 Park Avenue and Caribbean at Keppel Bay. In addition, the Group's hotels and resorts in the region achieved higher occupancies and losses were lower.

After taking into account minority interests' share of profits, the Group's attributable profit was \$32.6 million, up by 4.7% from \$31.1 million in 3Q2003.

Overseas operations posted strong performance. At the Group's attributable profit level, overseas earnings increased to 69%, up from 39% a year ago. The increase was due mainly to higher development profits particularly from China, and the better performance of the Group's hotels and resorts.

Nine Months Ended 30 September 2004 vs Nine Months Ended 30 September 2003

The Group's turnover was lower at \$381.3 million compared with \$487.6 million a year ago due to the completion of several Singapore and overseas projects.

At the pre-tax level, Group profit at \$107.6 million was 20.7% higher than a year ago, due largely to the strong performance of the Group's trading projects especially overseas. One Park Avenue in Shanghai and Cluny Hill land plots continued to contribute strongly both at the pre-tax and attributable profit levels. Meanwhile, maiden streams of income started to flow from 8 Park Avenue in Shanghai, The Seasons in Beijing and The Waterfront in Chengdu.

Earnings from the Group's popular shopping mall Bugis Junction were better. The Group's hotels and resorts also saw improved performance from the same period last year which was weighed down by the war in Iraq, the threat of terrorist attacks, and the outbreak of Severe Acute Respiratory Syndrome.

The Group continued to benefit from the favourable interest rate environment in Singapore.

The Group's tax expense was higher at \$13.3 million due to lower group tax relief compared with \$10.5 million a year ago. The Group also benefitted from group tax relief of \$5.7 million, compared with \$12.5 million in the corresponding period last year, and a write-back of deferred tax provisions of \$3 million with the reduction of the corporate tax rate from 22% to 20%. As a result, the effective tax rate for the nine months ended 30 September 2004 was 12%.

Owing to funding of the Group's Singapore and overseas projects, and fund management activities, the Group's net debt went up by 11% to \$1.8 billion. As a result, the net debt/equity ratio increased to 1.03 from 0.95 at the end of 2003.

The Group's attributable profit increased by 18% to \$92.7 million compared with that for the same period last year, after taking into account minority interests' share of profits of subsidiaries amounting to \$1.6 million.

With the increasing focus on the region, earnings from overseas rose to 44% of the Group's attributable profit from 32% in the corresponding period last year. This is in line with the Group's expectation of growing overseas earnings to 50% of total earnings by 2005.

9. VARIANCE FROM PROSPECT STATEMENT

No forecast was previously disclosed on the Group's results for the nine months ended 30 September 2004.

10. PROSPECTS

Singapore's economic recovery is expected to be on track with the Government's GDP forecast of between 8% and 9% for 2004. Stronger demand for new private housing units is expected. The residential price index saw a sustained growth in 3Q2004, continuing the turnaround in 2Q2004 after seven quarters of decline.

Caribbean at Keppel Bay's second release of 135 units in August has seen more than 80% take-up. Urbana, the Group's high-rise condominium at River Valley Road has seen a take up of 78% of the 65 units launched. In tandem with the renewed interest, the Group is preparing to launch several projects such as Park Infinia at Wee Nam and The Tresor at Duchess Road.

Prime Grade A office space continues to lead the recovery of the office sector with the expansion in the financial and services sectors. Both prime rental rates and occupancies have improved by an estimated 5% respectively from the end of last year. On the back of this, the Group recently announced that ABN Amro will take up 160,000 sf of office space at its joint-venture office development, One Raffles Quay. The Group's office buildings are expected to achieve better performance with the continued improvement in the economic outlook. The limited supply of new prime office space in the near-term will support rental and capital values in this market segment.

During the national holiday in China in early October 2004, the Group launched for sale another block of 8 Park Avenue, its second residential project in Shanghai. Like the first block of 85 units launched earlier this year, virtually all the 59 launched units of the second block have been sold. A third block of 86 units, launched last weekend, saw 81 units taken up. The average price achieved has risen to about RMB 17,200 psm for the third block from about RMB 16,000 psm for the second block. Two other projects in China, The Seasons in Beijing and The Waterfront in Chengdu are also seeing healthy take-up rates.

Elsewhere in the region, the Group will launch Villa Riviera, its first luxury villa project in Ho Chi Minh City, Vietnam as well as its first landed housing project Villa Arcadia at Srinakarin in Bangkok, Thailand.

11. BUSINESS DYNAMICS AND RISK FACTORS

The Group's strategy for enhancing shareholder value is to focus on developing properties for sale and managing property funds. Besides the Singapore property market, the Group is also expanding into the growing property markets of China, Vietnam, India and Thailand where there is still insufficient good quality housing to satisfy the needs of their growing middle class populations. The Group is also on the look out for value-accretive development opportunities in Indonesia and Malaysia.

With the GDP growth having been revised further to 8% to 9% from an earlier forecast of 5.5% to 7.5%, the recovery of the Singapore economy remains strong and, therefore, demand in the residential and office sectors is expected to pick up in tandem.

The success of the Group's regional 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 developments so that economies of scale can be achieved to provide good quality and affordable urban housing;
- 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.

The Company will continue to monitor all major risks affecting the Group under its Enterprise Risk Management Committee and take the necessary actions to mitigate or eliminate them.

12. DIVIDENDS**(a) Current financial period reported on**

None.

| Name of Dividend | Final | Special | Total |
|---------------------|-------|---------|-------|
| Dividend type | - | - | - |
| Dividend rate | - | - | - |
| Par value of shares | - | - | - |
| Tax rate | - | - | - |

(b) Corresponding period of the immediately preceding financial year

None.

| Name of Dividend | Final | Special | Total |
|---------------------|-------|---------|-------|
| Dividend type | - | - | - |
| Dividend rate | - | - | - |
| Par value of shares | - | - | - |
| Tax rate | - | - | - |

(c) DATE PAYABLE

Not applicable.

(d) BOOKS CLOSURE DATES

Not applicable.

13. DIVIDEND STATEMENT**(if no dividend has been declared / recommended)**

No dividend has been declared for the nine months ended 30 September 2004.

14. SEGMENTAL ANALYSIS

3Q2004 vs 3Q2003

By Business Segment

| | Group Figures | | | | | |
|--------------------------|----------------|----------------|-------------------|----------------|---------------------|----------------|
| | Turnover | | Profit before Tax | | Attributable Profit | |
| | Third Quarter | Third Quarter | Third Quarter | Third Quarter | Third Quarter | Third Quarter |
| | 2004 \$'000 | 2003 \$'000 | 2004 \$'000 | 2003 \$'000 | 2004 \$'000 | 2003 \$'000 |
| Property investment | 17,618 | 22,333 | 10,714 | 10,701 | 6,492 | 6,704 |
| Property trading | 68,848 | 157,073 | 29,790 | 34,750 | 21,955 | 27,565 |
| Others | 9,560 | 10,133 | 1,315 | (9,055) | 4,131 | (3,167) |
| Before exceptional items | 96,026 | 189,539 | 41,819 | 36,396 | 32,578 | 31,102 |
| Exceptional items | - | - | - | - | - | - |
| After exceptional items | 96,026 | 189,539 | 41,819 | 36,396 | 32,578 | 31,102 |

By Geographical Location

| | Group Figures | | | | | |
|--------------------------|----------------|----------------|-------------------|----------------|---------------------|----------------|
| | Turnover | | Profit before Tax | | Attributable Profit | |
| | Third Quarter | Third Quarter | Third Quarter | Third Quarter | Third Quarter | Third Quarter |
| | 2004 \$'000 | 2003 \$'000 | 2004 \$'000 | 2003 \$'000 | 2004 \$'000 | 2003 \$'000 |
| Singapore | 25,711 | 108,209 | 11,740 | 17,628 | 9,955 | 19,000 |
| Other countries | 70,315 | 81,330 | 30,079 | 18,768 | 22,623 | 12,102 |
| Before exceptional items | 96,026 | 189,539 | 41,819 | 36,396 | 32,578 | 31,102 |
| Exceptional items | - | - | - | - | - | - |
| After exceptional items | 96,026 | 189,539 | 41,819 | 36,396 | 32,578 | 31,102 |

Nine months Ended 30 September 2004 vs Nine months Ended 30 September 2003

By Business Segment

| | Group Figures | | | | | |
|--------------------------|-------------------------------------|-------------------------------------|-------------------------------------|-------------------------------------|-------------------------------------|-------------------------------------|
| | Turnover | | Profit before Tax | | Attributable Profit | |
| | Nine Months 30.09.2004 \$'000 | Nine Months 30.09.2003 \$'000 | Nine Months 30.09.2004 \$'000 | Nine Months 30.09.2003 \$'000 | Nine Months 30.09.2004 \$'000 | Nine Months 30.09.2003 \$'000 |
| Property investment | 53,929 | 66,068 | 32,609 | 36,825 | 24,740 | 24,704 |
| Property trading | 296,800 | 396,023 | 85,667 | 68,881 | 68,400 | 53,738 |
| Others | 30,569 | 25,543 | (10,709) | (16,553) | (418) | 104 |
| Before exceptional items | 381,298 | 487,634 | 107,567 | 89,153 | 92,722 | 78,546 |
| Exceptional items | - | - | - | - | - | - |
| After exceptional items | 381,298 | 487,634 | 107,567 | 89,153 | 92,722 | 78,546 |

By Geographical Location

| | Group Figures | | | | | |
|--------------------------|-------------------------------------|-------------------------------------|-------------------------------------|-------------------------------------|-------------------------------------|-------------------------------------|
| | Turnover | | Profit before Tax | | Attributable Profit | |
| | Nine Months 30.09.2004 \$'000 | Nine Months 30.09.2003 \$'000 | Nine Months 30.09.2004 \$'000 | Nine Months 30.09.2003 \$'000 | Nine Months 30.09.2004 \$'000 | Nine Months 30.09.2003 \$'000 |
| Singapore | 212,736 | 252,000 | 52,550 | 52,100 | 52,341 | 53,300 |
| Other countries | 168,562 | 235,634 | 55,017 | 37,053 | 40,381 | 25,246 |
| Before exceptional items | 381,298 | 487,634 | 107,567 | 89,153 | 92,722 | 78,546 |
| Exceptional items | - | - | - | - | - | - |
| After exceptional items | 381,298 | 487,634 | 107,567 | 89,153 | 92,722 | 78,546 |

3Q2004 vs 2Q2004

By Business Segment

| Group Figures | | | | | | |
|---------------------------------|----------------------------------|---------------------------------|----------------------------------|---------------------------------|----------------------------------|---------|
| Turnover | | Profit before Tax | | Attributable Profit | | |
| Third Quarter 2004 \$'000 | Second Quarter 2004 \$'000 | Third Quarter 2004 \$'000 | Second Quarter 2004 \$'000 | Third Quarter 2004 \$'000 | Second Quarter 2004 \$'000 | |
| Property investment | 17,618 | 17,769 | 10,714 | 9,752 | 6,492 | 6,699 |
| Property trading | 68,848 | 145,162 | 29,790 | 33,455 | 21,955 | 27,049 |
| Others | 9,560 | 10,200 | 1,315 | (7,040) | 4,131 | (3,158) |
| Before exceptional items | 96,026 | 173,131 | 41,819 | 36,167 | 32,578 | 30,590 |
| Exceptional items | - | - | - | - | - | - |
| After exceptional items | 96,026 | 173,131 | 41,819 | 36,167 | 32,578 | 30,590 |

By Geographical Location

| Group Figures | | | | | | |
|---------------------------------|----------------------------------|---------------------------------|----------------------------------|---------------------------------|----------------------------------|--------|
| Turnover | | Profit before Tax | | Attributable Profit | | |
| Third Quarter 2004 \$'000 | Second Quarter 2004 \$'000 | Third Quarter 2004 \$'000 | Second Quarter 2004 \$'000 | Third Quarter 2004 \$'000 | Second Quarter 2004 \$'000 | |
| Singapore | 25,711 | 115,445 | 11,740 | 21,308 | 9,955 | 21,646 |
| Other countries | 70,315 | 57,686 | 30,079 | 14,859 | 22,623 | 8,944 |
| Before exceptional items | 96,026 | 173,131 | 41,819 | 36,167 | 32,578 | 30,590 |
| Exceptional items | - | - | - | - | - | - |
| After exceptional items | 96,026 | 173,131 | 41,819 | 36,167 | 32,578 | 30,590 |

15. REVIEW OF SEGMENTAL PERFORMANCE**3Q2004 vs 3Q2003**

- (a) Turnover for property trading was lower compared with that for 3Q2003. This was due largely to the timing differences in the progressive recognition of revenue for the Group's launched residential projects in Singapore and One Park Avenue. This was partly offset by higher turnover from the Group's other China projects, viz 8 Park Avenue, The Seasons and The Waterfront, of which the latter two were launched in 3Q2004. Turnover for property investment was lower due largely to a decline in rental rates and lower occupancies over the past year amidst a competitive market.
- (b) Attributable profit for property trading was lower compared with that for 3Q2003 due mainly to lower contributions from One Park Avenue. This was partly offset by higher contributions from Caribbean at Keppel Bay and the sale of one Cluny Hill land plot in 3Q2004. Attributable profit for property investment was marginally lower compared to the corresponding quarter last year for the reason stated in (a) above.
- (c) Profits from overseas contributed 69% of Group attributable profit. This was higher than that for 3Q2003 due largely to progressive profit recognition from One Park Avenue, 8 Park Avenue, The Seasons and The Waterfront, and lower losses from the Group's hotels and resorts.

Nine Months Ended 30 September 2004 vs Nine months Ended 30 September 2003

- (a) Turnover for property trading was 25% lower compared with that for the same period in 2003. This was due largely to the timing differences in the progressive recognition of revenue for the Group's launched residential projects in Singapore and overseas. This was partly offset by the sale of three Cluny Hill land plots in 2004. Turnover for property investment was lower due to a decline in rental rates and occupancies as the office market in Singapore continued to remain competitive.
- (b) Attributable profit for property trading was higher due to the sale of three Cluny Hill land plots, write-back of provisions for Butterworth 8 and Amaranda Gardens and cost adjustments, and progressive profit recognition for One Park Avenue, 8 Park Avenue, The Seasons and The Waterfront. Attributable profit for property investment was maintained at similar levels, notwithstanding a lower turnover, largely as a result of a write-back of deferred tax provisions amounting to about \$3 million on account of the reduction in the corporate tax rate to 20% from 22% previously.
- (c) Profits from overseas contributed about 44% of Group attributable profit compared with 32% in the nine months ended 30 September 2003.

3Q2004 vs 2Q2004

- (a) Turnover for property trading was lower compared with that for 2Q2004. This was due largely to timing differences in the progressive recognition of revenue for the Group's launched residential projects in Singapore, mainly Butterworth 8 and Amaranda Gardens which received their Temporary Occupancy Permits ("TOPs") in 2Q2004, and the sale of one Cluny Hill land plot in 3Q2004 versus two sold last quarter. This was partly offset by higher progressive revenue recognition for One Park Avenue, 8 Park Avenue, The Seasons and The Waterfront. Turnover for property investment was maintained at similar levels for both quarters, indicating a still competitive office market.
- (b) Attributable profit for property trading was lower compared with that for 2Q2004 due mainly to the write-back of provisions for Butterworth 8 and Amaranda Gardens which received their TOPs in 2Q2004. This was, however, offset by higher contributions from One Park Avenue, The Seasons and The Waterfront, and the sale of one Cluny Hill land plot in 3Q2004 versus two sold last quarter. Attributable profit for property investment was maintained at similar levels for both quarters.
- (c) Profits from overseas contributed 69% of Group attributable profit as compared to 29% in 2Q2004. This was due largely to higher contributions from One Park Avenue, The Seasons, The Waterfront and cost adjustments.

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's Listing Manual). | | Aggregate Value of all Interested Person Transactions Conducted under Shareholders' Mandate Pursuant to Rule 920 of SGX-ST's Listing Manual. | |
|------------------------------------|---|------------------------------|--|------------------------------|
| | Third Quarter 2004 \$'000 | Third Quarter 2003 \$'000 | Third Quarter 2004 \$'000 | Third Quarter 2003 \$'000 |
| Property transactions | | | | |
| Keppel Corporation Limited Group : | | | | |
| Rental | - | - | 13 | 193 |
| Project management fees | - | - | 253 | 522 |
| Property management fees | - | - | 77 | 76 |
| Marketing commission | - | - | 148 | 6 |
| | | | 491 | 797 |
| Other services and products | | | | |
| Keppel Corporation Limited Group : | | | | |
| Treasury – interest income | - | - | 375 | 812 |
| Treasury – interest expense | - | - | (5,098) | (3,714) |
| Management fees paid | - | - | (657) | (657) |
| Other services | - | - | (640) | (311) |
| Temasek Group | - | - | (1,378) | (1,634) |

17. TOTAL ANNUAL DIVIDEND

Total annual dividend amounted to

| Type of dividend | 2003 (\$'000) | 2002 (\$'000) |
|------------------|------------------|------------------|
| Ordinary | 22,742 | 19,347 |
| Preference | - | - |
| Total: | 22,742 | 19,347 |

BY ORDER OF THE BOARDCHOO CHIN TECK / YEO KAH TIANG
Joint Company Secretaries
25 October 2004

KEPPEL LAND'S SEGMENTAL RESULTS – QUARTERLY BREAKDOWN

By Business Segment (\$m)

| | 1Q2003 | 2Q2003 | 1H2003 | 3Q2003 | 4Q2003 | FY2003 | 1Q2004 | 2Q2004 | 1H2004 | 3Q2004 |
|-----------------------------------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| TURNOVER | | | | | | | | | | |
| Property | | | | | | | | | | |
| Investment | 21.3 | 22.4 | 43.7 | 22.4 | 13.2 | 79.3 | 18.5 | 17.7 | 36.3 | 17.6 |
| Trading | 114.2 | 124.8 | 239.0 | 157.0 | 167.6 | 563.6 | 82.8 | 145.2 | 228.0 | 68.8 |
| Others | 7.4 | 8.0 | 15.4 | 10.1 | 10.4 | 35.9 | 10.8 | 10.2 | 21.0 | 9.6 |
| Total | 142.9 | 155.2 | 298.1 | 189.5 | 191.2 | 678.8 | 112.1 | 173.1 | 285.3 | 96.0 |
| EBITDA | | | | | | | | | | |
| Property | | | | | | | | | | |
| Investment | 13.9 | 13.1 | 27.0 | 13.1 | 10.8 | 50.9 | 11.8 | 9.9 | 21.7 | 10.0 |
| Trading | 15.4 | 11.4 | 26.8 | 30.7 | 51.9 | 109.4 | 17.5 | 28.2 | 45.7 | 23.3 |
| Others | 2.0 | 1.5 | 3.5 | (7.3) | (14.9) | (18.7) | (3.4) | (1.7) | (5.1) | 3.3 |
| Total | 31.3 | 26.0 | 57.3 | 36.5 | 47.8 | 141.6 | 25.9 | 36.4 | 62.3 | 36.6 |
| OPERATING PROFIT | | | | | | | | | | |
| Property | | | | | | | | | | |
| Investment | 13.5 | 12.8 | 26.3 | 12.7 | 10.1 | 49.1 | 11.8 | 9.9 | 21.7 | 10.0 |
| Trading | 15.4 | 11.4 | 26.8 | 30.7 | 51.9 | 109.4 | 17.5 | 28.2 | 45.7 | 23.3 |
| Others | (1.2) | (1.4) | (2.6) | (10.8) | (17.1) | (30.5) | (6.4) | (4.8) | (11.2) | 0.4 |
| Total | 27.7 | 22.8 | 50.5 | 32.6 | 44.9 | 128.0 | 22.9 | 33.3 | 56.2 | 33.7 |
| PRE-TAX PROFIT | | | | | | | | | | |
| (before Exceptional Items) | | | | | | | | | | |
| Property | | | | | | | | | | |
| Investment | 11.6 | 14.5 | 26.1 | 10.7 | 3.7 | 40.5 | 12.1 | 9.8 | 21.9 | 10.7 |
| Trading | 17.6 | 16.6 | 34.2 | 34.7 | 55.3 | 124.2 | 22.4 | 33.4 | 55.8 | 29.8 |
| Others | 0.1 | (7.6) | (7.5) | (9.0) | (12.9) | (29.4) | (4.9) | (7.0) | (12.0) | 1.3 |
| Total | 29.3 | 23.5 | 52.8 | 36.4 | 46.1 | 135.3 | 29.6 | 36.2 | 65.7 | 41.8 |
| ATTRIBUTABLE PROFIT | | | | | | | | | | |
| Property | | | | | | | | | | |
| Investment | 8.0 | 10.0 | 18.0 | 6.7 | 7.4 | 32.1 | 11.5 | 6.7 | 18.2 | 6.5 |
| Trading | 14.3 | 11.9 | 26.2 | 27.5 | 49.6 | 103.3 | 19.4 | 27.0 | 46.4 | 22.0 |
| Others | (0.8) | 4.0 | 3.2 | (3.1) | (9.1) | (9.0) | (1.3) | (3.1) | (4.5) | 4.1 |
| Exceptional Items | 0.0 | 0.0 | 0.0 | 0.0 | (25.8) | (25.8) | 0.0 | 0.0 | 0.0 | 0.0 |
| Total | 21.5 | 25.9 | 47.4 | 31.1 | 22.1 | 100.6 | 29.6 | 30.6 | 60.1 | 32.6 |

By Geographical Location (\$m)

| | 1Q2003 | 2Q2003 | 1H2003 | 3Q2003 | 4Q2003 | FY2003 | 1Q2004 | 2Q2004 | 1H2004 | 3Q2004 |
|-----------------------------------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| TURNOVER | | | | | | | | | | |
| Singapore | 76.3 | 67.5 | 143.8 | 108.2 | 87.2 | 339.2 | 71.6 | 115.4 | 187.0 | 25.7 |
| Other Countries | 66.6 | 87.7 | 154.3 | 81.3 | 104.0 | 339.6 | 40.5 | 57.7 | 98.3 | 70.3 |
| Total | 142.9 | 155.2 | 298.1 | 189.5 | 191.2 | 678.8 | 112.1 | 173.1 | 285.3 | 96.0 |
| EBITDA | | | | | | | | | | |
| Singapore | 18.7 | 14.7 | 33.4 | 14.3 | 24.0 | 71.7 | 17.1 | 17.9 | 35.0 | 7.2 |
| Other Countries | 12.6 | 11.3 | 23.9 | 22.2 | 23.8 | 69.9 | 8.8 | 18.5 | 27.3 | 29.4 |
| Total | 31.3 | 26.0 | 57.3 | 36.5 | 47.8 | 141.6 | 25.9 | 36.4 | 62.3 | 36.6 |
| OPERATING PROFIT | | | | | | | | | | |
| Singapore | 18.6 | 14.5 | 33.1 | 14.1 | 23.9 | 71.1 | 17.1 | 17.9 | 35.0 | 7.2 |
| Other Countries | 9.1 | 8.3 | 17.4 | 18.5 | 21.0 | 56.9 | 5.8 | 15.4 | 21.2 | 26.5 |
| Total | 27.7 | 22.8 | 50.5 | 32.6 | 44.9 | 128.0 | 22.9 | 33.3 | 56.2 | 33.7 |
| PRE-TAX PROFIT | | | | | | | | | | |
| (before Exceptional Items) | | | | | | | | | | |
| Singapore | 20.6 | 13.9 | 34.5 | 17.6 | 28.2 | 80.3 | 19.5 | 21.3 | 40.8 | 11.7 |
| Other Countries | 8.7 | 9.6 | 18.3 | 18.8 | 17.9 | 55.0 | 10.1 | 14.9 | 24.9 | 30.1 |
| Total | 29.3 | 23.5 | 52.8 | 36.4 | 46.1 | 135.3 | 29.6 | 36.2 | 65.7 | 41.8 |
| ATTRIBUTABLE PROFIT | | | | | | | | | | |
| Singapore | 15.9 | 18.4 | 34.3 | 19.0 | 33.2 | 86.5 | 20.7 | 21.7 | 42.4 | 10.0 |
| Other Countries | 5.6 | 7.5 | 13.1 | 12.1 | 14.7 | 39.9 | 8.9 | 8.9 | 17.7 | 22.6 |
| Exceptional Items | 0.0 | 0.0 | 0.0 | 0.0 | (25.8) | (25.8) | 0.0 | 0.0 | 0.0 | 0.0 |
| Total | 21.5 | 25.9 | 47.4 | 31.1 | 22.1 | 100.6 | 29.6 | 30.6 | 60.1 | 32.6 |