

PROFORMA FINANCIAL STATEMENT**UNAUDITED RESULTS FOR THE HALF YEAR ENDED 30 JUNE 2007****TABLE OF CONTENTS**

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1 UNAUDITED RESULTS FOR THE HALF YEAR ENDED 30 JUNE 2007

The Directors of Keppel Land Limited announce the following unaudited results of the Group for the half year ended 30 June 2007:

1 (a) GROUP PROFIT AND LOSS ACCOUNT for the Half Year Ended 30 June 2007

	Note	Second Quarter Ended 30.06.07 \$'000	Second Quarter Ended 30.06.06 \$'000	+ / (-) % %	Half Year Ended 30.06.07 \$'000	Half Year Ended 30.06.06 \$'000	+ / (-) % %
SALES		359,150	231,555	55.1	654,566	350,512	86.7
Cost of sales		(277,303)	(163,354)	69.8	(505,336)	(237,081)	113.1
GROSS PROFIT		81,847	68,201	20.0	149,230	113,431	31.6
Distribution costs		(1,040)	(1,274)	(18.4)	(2,711)	(2,277)	19.1
Administrative and other expenses	1	(21,219)	(21,031)	0.9	(31,942)	(26,813)	19.1
Other income	2	-	29,221	nm	-	29,221	nm
OPERATING PROFIT		59,588	75,117	(20.7)	114,577	113,562	0.9
Interest and investment income		17,722	13,064	35.7	31,427	26,118	20.3
Finance costs	3	(19,851)	(17,133)	15.9	(41,314)	(27,187)	52.0
Share of results of associated companies		25,377	4,268	494.6	61,944	9,008	587.7
PROFIT BEFORE TAXATION		82,836	75,316	10.0	166,634	121,501	37.1
Taxation		(15,131)	(23,411)	(35.4)	(28,633)	(28,119)	1.8
PROFIT AFTER TAXATION		67,705	51,905	30.4	138,001	93,382	47.8
Attributable to:							
Shareholders of the Company		63,008	44,278	42.3	125,475	80,621	55.6
Minority interests		4,697	7,627	(38.4)	12,526	12,761	(1.8)
		67,705	51,905	30.4	138,001	93,382	47.8
Basic earnings per share (cents)		8.8	6.2		17.4	11.2	
Diluted earnings per share (cents)		8.7	6.2		17.3	11.2	
Operating profit margin		16.6%	32.4%		17.5%	32.4%	
Return on equity		3.9%	2.8%		7.7%	5.1%	

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

Write-back of provision for properties held for sale	(15,874)	(7,060)	(25,631)	(16,455)
Depreciation	2,730	2,678	5,109	5,341
Cost of share-based payments	799	271	1,230	559
Foreign exchange (gain) / loss	(1,758)	(574)	(3,789)	1,463
Provision of doubtful debts	2,112	586	2,637	843
Fair value loss/(gain) from revaluation of interest rate hedging instruments	2,155	(2)	5,185	(4,233)
Employee emoluments	17,424	14,535	33,926	26,656

Notes

- The increase in administrative and other expenses in 1H2007 is due largely to higher staff and related costs.
- "Other income" for 2Q2006 refers to the profit from the sale of a subsidiary of Evergro Properties (owner of 133-ha of land in Tianjin). The Group's share of the profit after tax and minority interests is about \$12.4 million.
- Finance costs for 1H2007 are higher mainly on account of a revaluation loss of \$5.2 million for the Group's interest rate hedging instruments compared with a gain of \$4.2 million for 1H2006.

nm – not meaningful

1(b) (i) BALANCE SHEETS as at 30 June 2007

	Group		Company	
	30.06.07	31.12.06	30.06.07	31.12.06
	\$'000	\$'000	\$'000	\$'000
Share capital	1,184,591	1,183,413	1,184,591	1,183,413
Reserves	427,623	407,521	355,259	402,184
Share capital and reserves	1,612,214	1,590,934	1,539,850	1,585,597
Minority interests	316,570	310,018	-	-
Total equity	1,928,784	1,900,952	1,539,850	1,585,597
Long-term borrowings	2,683,122	2,111,107	1,642,817	1,482,108
	4,611,906	4,012,059	3,182,667	3,067,705
Represented by:				
Fixed assets	203,374	205,137	60	62
Investment properties	1,215,343	1,199,722	-	-
Properties held for development	185,730	183,327	-	-
Investments				
Subsidiary companies	-	-	1,186,020	1,186,013
Associated companies	647,659	624,134	135,320	135,320
Other investments	48,884	35,241	3,584	3,313
	696,543	659,375	1,324,924	1,324,646
Current assets				
Properties held for sale	1,357,817	1,352,915	-	-
Consumable stocks	3,325	3,437	-	-
Debtors	165,933	159,358	930	1,568
Amounts owing by holding and related parties	1,256,786	917,282	2,248,749	2,100,713
Fixed deposits, bank balances and cash	672,827	580,951	1,979	2,114
	3,456,688	3,013,943	2,251,658	2,104,395
Less:				
Current liabilities				
Creditors	621,626	623,403	12,529	14,422
Net tax provision	67,585	86,378	1,458	1,458
Short-term borrowings	280,531	439,619	180,000	267,290
Amounts owing to holding and related parties	70,366	65,607	189,484	66,557
	1,040,108	1,215,007	383,471	349,727
Net current assets	2,416,580	1,798,936	1,868,187	1,754,668
Deferred taxation	(105,664)	(34,438)	(10,504)	(11,671)
	4,611,906	4,012,059	3,182,667	3,067,705
Group net debt (\$'000)	2,290,826	1,969,775		
Group net debt/equity ratio (%)	119	104		
Net tangible assets per share (\$)	2.24	2.21		

Review of Financial Position

The Group's net tangible asset per share has increased to \$2.24 from \$2.21 as at 31 December 2006. Net debt/equity ratio of 119% is 14.4% higher than that at end-December 2006. This is due to financing for the purchase of the Phase 2 site of the Marina Bay Financial Centre project.

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

As at 30.06.07		As at 31.12.06	
Secured \$'000	Unsecured \$'000	Secured \$'000	Unsecured \$'000
-	280,531	9,175	430,444

Amount Repayable after One Year

As at 30.06.07		As at 31.12.06	
Secured \$'000	Unsecured \$'000	Secured \$'000	Unsecured \$'000
313,677	2,369,445	267,517	1,843,590

In addition to funds from internal sources and related companies, the Group obtains its funds from the capital market through its US\$800 Million Medium Term Note Programme and the convertible bond issue of \$300 million, and banks either on a bilateral or on a syndicated basis.

Interest rate caps and interest rate swaps have been used to hedge the Group's exposure to interest rate risk. On a hedged basis, 47% of the Group's borrowings are fixed. For the half year ended 30 June 2007, the Group's cost of funds is 3.4%.

Details of Any Collateral

Certain subsidiaries of the Company have pledged their assets in order to obtain loans from financial institutions. The net book value of properties and other assets mortgaged to financial institutions is about \$610 million (31.12.06: \$475 million).

**1(c) CONSOLIDATED CASH FLOW STATEMENT
for the Half Year Ended 30 June 2007**

	Second Quarter Ended 30.06.07	Second Quarter Ended 30.06.06	Half Year Ended 30.06.07	Half Year Ended 30.06.06
	\$'000	\$'000	\$'000	\$'000
Cash flow from operating activities				
Operating profit before interest and taxation	59,588	75,117	114,577	113,562
Adjustments for:				
Depreciation of fixed assets	2,730	2,678	5,109	5,341
Write-back of provision for properties held for sale	(15,874)	(7,060)	(25,631)	(16,455)
Provision for doubtful debts	2,112	586	2,637	843
Share-based payment expenses	799	271	1,230	559
Operating income before reinvestment in working capital	49,355	71,592	97,922	103,850
Decrease/(increase) in debtors	(6,845)	17,617	1,799	(24,556)
Decrease/(increase) in work-in-progress and stocks	2,957	(35,796)	(18,752)	(41,115)
Development expenditures	(191,928)	(113,989)	(373,475)	(195,262)
Proceeds from progress billings	244,643	174,347	424,634	276,249
Increase/(decrease) in creditors	27,078	6,573	8,298	(14,300)
Cash from operations	125,260	120,344	140,426	104,866
Interest received	17,722	13,064	31,427	26,118
Interest paid	(19,851)	(17,133)	(41,314)	(27,187)
Income taxes paid	(12,590)	(5,227)	(42,629)	(10,424)
Net cash from operating activities	110,541	111,048	87,910	93,373
Cash flow from investing activities				
Purchase of fixed assets and improvement in investment properties	(3,656)	(2,392)	(7,070)	(3,595)
Divestment of office buildings	-	190,571	-	190,571
Other investments	(5,806)	(200)	(9,020)	(200)
Additional investment in subsidiary company	-	-	-	(9,721)
Additional investment in associated companies	(4,403)	(2,142)	(17,408)	(2,142)
Proceeds from sale of fixed assets	512	1,404	512	1,404
Net cash from/(used in) investing activities	(13,353)	187,241	(32,986)	176,317
Cash flow from financing activities				
Proceeds from issuance of share capital by Company	744	2,526	1,178	5,377
Loan drawdowns and proceeds from convertible bond issue less loan repayments	97,953	13,851	404,179	3,230
Advances from/(to) minority shareholders of certain subsidiaries	975	57,585	(26,678)	57,302
Loans to related and associated companies, less dividends received	(13,055)	(27,747)	(311,785)	(55,180)
Dividends paid to shareholders	(43,178)	(35,914)	(43,178)	(35,914)
Contributions from/(acquisition), less dividends paid to minority shareholders of subsidiary companies	(315)	780	4,042	(56,535)
Net cash from/(used in) financing activities	43,124	11,081	27,758	(81,720)
Net increase in cash and cash equivalents	140,312	309,370	82,682	187,970
Cash and cash equivalents at beginning of period	524,942	464,998	580,951	597,677
Exchange adjustments	7,573	(4,565)	9,194	(15,844)
Cash and cash equivalents at end of period	672,827	769,803	672,827	769,803

**1(c) CONSOLIDATED CASH FLOW STATEMENT
for the Half Year Ended 30 June 2007**

	Second Quarter Ended 30.06.07	Second Quarter Ended 30.06.06	Half Year Ended 30.06.07	Half Year Ended 30.06.06
	\$'000	\$'000	\$'000	\$'000
Represented by:				
Cash and cash equivalents				
Fixed deposits, bank balances and cash	661,083	577,431	661,083	577,431
Deposits with related companies	11,744	192,372	11,744	192,372
	<u>672,827</u>	<u>769,803</u>	<u>672,827</u>	<u>769,803</u>

Review of Cash Flows for 2Q2007**(i) Net Cash from Operating Activities**

The Group's cash flow from operating activities is \$110.5 million, as compared with \$111 million recorded in the corresponding quarter last year. This is due mainly to higher proceeds from progress billings from several development projects, namely Urbana and Sixth Avenue Residences in Singapore, Villa Riviera in China and in Vietnam, offset by the lower operating profit generated in the current quarter and higher development expenditures.

(ii) Net Cash from Investing Activities

The Group's net cash from investing activities is an outflow of \$13.4 million in the current quarter due mainly to the additional investment in associated companies and fund management activities. In 2Q2006, a net cash inflow of \$187.2 million from investing activities was generated largely from the divestment of four office buildings to K-REIT Asia.

(iii) Net Cash from Financing Activities

The Group's net cash inflow from financing activities is \$43.1 million as compared with \$11.1 million for the corresponding quarter last year. This is due mainly to a higher loan drawdown and lower advances to associated companies, offset by reduced advances from the minority shareholders and a higher payment of dividends to shareholders.

(iv) Overall, the net increase in cash and cash equivalents is \$140.3 million compared with \$309.4 million for 2Q2006.

Review of Cash Flows for 1H2007**(i) Net Cash from Operating Activities**

The Group's net cash flow from operating activities is \$87.9 million, as compared with \$93.4 million for the corresponding period last year. This is due mainly to higher proceeds from progress billings from development projects, such as Urbana and Sixth Avenue Residences in Singapore, The Waterfront, The Seasons and Villa Riviera in China and Elita Promenade in India, offset by the higher development expenditures incurred and higher interest costs and income taxes.

(ii) Net Cash from Investing Activities

The Group's net cash outflow from investing activities of \$33 million reported for the half year ended 30 June 2007 is due mainly to the additional investment in associated companies and fund management activities. In the corresponding period last year, the Group received \$190.6 million, as a result of the sale of four office buildings to K-REIT Asia.

(iii) Net Cash used in Financing Activities

The Group's net cash inflow from financing activities is \$27.8 million as compared with an outflow of \$81.7 million for the corresponding period last year. This is due mainly to the increase in loan financing, offset by the increase in funding through associated companies for the Marina Bay Financial Centre project, as well as the higher payment of dividends to shareholders. Contributions/advances to the minority shareholders of certain subsidiaries are also higher.

(iv) Overall, the net increase in cash and cash equivalents is \$82.7 million in 1H2007 compared with \$188 million for 1H2006.

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

GROUP STATEMENT OF CHANGES IN EQUITY for the Half Year 30 June 2007

	Share Capital \$'000	Property Revaluation and Other Capital Reserves* \$'000	Foreign Currency Translation Account \$'000	Revenue Reserves \$'000	Total \$'000	Minority Interests \$'000	Total Equity \$'000
Balance at 1 January 2007	1,183,413	310,164	(38,636)	135,993	1,590,934	310,018	1,900,952
Property revaluation reserves transferred to revenue reserves (see note below)	-	(263,043)	-	263,043	-	-	-
Deferred tax adjustment for investment properties (see note below)	-	-	-	(83,540)	(83,540)	(15,552)	(99,092)
As restated	1,183,413	47,121	(38,636)	315,496	1,507,394	294,466	1,801,860
Net fair value change on available-for-sale financial assets	-	3,033	-	-	3,033	26	3,059
Exchange difference arising on consolidation	-	-	2,446	-	2,446	1,068	3,514
Net gains not recognised in profit and loss account	-	3,033	2,446	-	5,479	1,094	6,573
Net profit for the period	-	-	-	62,467	62,467	7,829	70,296
Total recognised gains for the period	-	3,033	2,446	62,467	67,946	8,923	76,869
Issue of shares under the Keppel Land Share Option Scheme	434	-	-	-	434	-	434
Cost of share-based payments	-	431	-	-	431	-	431
Capital contribution	-	-	-	-	-	4,357	4,357
Balance at 31 March 2007	1,183,847	50,585	(36,190)	377,963	1,576,205	307,746	1,883,951

Note

The Group has adopted Financial Reporting Standard ("FRS") 40 (Investment property) with effect from 1 January 2007, the effective date of the FRS. The amount accumulated in the property revaluation reserve at 1 January 2007 of \$263 million has been adjusted against revenue reserves in accordance with the transitional provision of the FRS and deferred tax has been provided for on the revaluation surplus.

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

GROUP STATEMENT OF CHANGES IN EQUITY for the Half Year Ended 30 June 2007 (Cont'd)

	Share Capital \$'000	Property Revaluation and Other Capital Reserves* \$'000	Foreign Currency Translation Account \$'000	Revenue Reserves \$'000	Total \$'000	Minority Interests \$'000	Total Equity \$'000
Balance at 31 March 2007	1,183,847	50,585	(36,190)	377,963	1,576,205	307,746	1,883,951
Net fair value change on available-for-sale financial assets	-	2,657	-	-	2,657	1	2,658
Exchange difference arising on consolidation	-	-	11,233	-	11,233	4,441	15,674
Transfer from revenue reserves to capital reserves	-	226	-	(226)	-	-	-
Net gains/(loss) not recognised in profit and loss account	-	2,883	11,233	(226)	13,890	4,442	18,332
Net profit for the period	-	-	-	63,008	63,008	4,697	67,705
Total recognised gains for the period	-	2,883	11,233	62,782	76,898	9,139	86,037
Issue of shares under the Keppel Land Share Option Scheme	744	-	-	-	744	-	744
Cost of share-based payments	-	799	-	-	799	-	799
Dividend paid	-	-	-	(43,178)	(43,178)	(315)	(43,493)
Deferred tax adjustment for equity portion of convertible bond	-	746	-	-	746	-	746
Balance at 30 June 2007	1,184,591	55,013	(24,957)	397,567	1,612,214	316,570	1,928,784

*Includes share option reserves

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

GROUP STATEMENT OF CHANGES IN EQUITY for the Half Year Ended 30 June 2006

	Share Capital \$'000	Share Premium \$'000	Property Revaluation and Other Capital Reserves* \$'000	Foreign Currency Translation Account \$'000	Revenue Reserves \$'000	Total \$'000	Minority Interests \$'000	Total Equity \$'000
Balance at 1 January 2006	357,576	818,794	311,284	(17,697)	208,975	1,678,932	280,577	1,959,509
Net fair value change on available-for-sale financial assets	-	-	610	-	-	610	-	610
Exchange difference arising on consolidation	-	-	-	(8,652)	-	(8,652)	(5,722)	(14,374)
Net gain / (losses) not recognised in profit and loss account	-	-	610	(8,652)	-	(8,042)	(5,722)	(13,764)
Net profit for the period	-	-	-	-	36,343	36,343	5,134	41,477
Total recognised gains/(losses) for the period	-	-	610	(8,652)	36,343	28,301	(588)	27,713
Issue of shares under the Keppel Land Share Option Scheme	1,884	967	-	-	-	2,851	-	2,851
Transfer of share premium reserve to share capital account (See Note 1 on next page)	819,761	(819,761)	-	-	-	-	-	-
Cost of share-based payments	-	-	288	-	-	288	-	288
Dividend paid	-	-	-	-	-	-	(2,371)	(2,371)
Set-off against advances from a minority shareholder	-	-	-	-	-	-	65,498	65,498
Acquisition of interest from minority shareholders	-	-	-	-	-	-	(10,243)	(10,243)
Balance at 31 March 2006	1,179,221	-	312,182	(26,349)	245,318	1,710,372	332,873	2,043,245

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GROUP STATEMENT OF CHANGES IN EQUITY
for the Half Year Ended 30 June 2006 (Cont'd)

	Share Capital \$'000	Share Premium \$'000	Property Revaluation and Other Capital Reserves* \$'000	Foreign Currency Translation Account \$'000	Revenue Reserves \$'000	Total \$'000	Minority Interests \$'000	Total Equity \$'000
Balance at 31 March 2006	1,179,221	-	312,182	(26,349)	245,318	1,710,372	332,873	2,043,245
Net fair value change on available-for-sale financial assets	-	-	490	-	-	490	-	490
Exchange difference arising on consolidation	-	-	-	(9,707)	-	(9,707)	(5,068)	(14,775)
Net gain/losses not recognised in profit and loss account	-	-	490	(9,707)	-	(9,217)	(5,068)	(14,285)
Net profit for the period	-	-	-	-	44,278	44,278	7,627	51,905
Total recognised gains/(loss) for the period	-	-	490	(9,707)	44,278	35,061	2,559	37,620
Issue of shares under the Keppel Land Share Option Scheme	2,526	-	-	-	-	2,526	-	2,526
Cost of share-based payments	-	-	271	-	-	271	-	271
Reclassification (see Note 2)	-	-	(25,562)	-	25,562	-	-	-
Distribution <i>in specie</i>	-	-	-	-	(262,894)	(262,894)	-	(262,894)
Dividend paid	-	-	-	-	(35,914)	(35,914)	-	(35,914)
Capital contribution	-	-	-	-	-	-	780	780
Net revaluation surplus realised and transferred to profit and loss account	-	-	(835)	-	-	(835)	-	(835)
Issue of convertible bond - equity component	-	-	31,917	-	-	31,917	-	31,917
Balance at 30 June 2006	1,181,747	-	318,463	(36,056)	16,350	1,480,504	336,212	1,816,716

*Includes share option reserves

Note 1

With effect from 30 January 2006, the concepts of "par value" and "authorised capital" were abolished under the Companies (Amendment) Act 2005. The amount standing to the credit of the Company's share premium account as at 30 January 2006 has become part of the Company's share capital as at that date.

Note 2

This reclassification is in respect of the transfer of four office buildings to K-REIT Asia.

COMPANY STATEMENT OF CHANGES IN EQUITY
for the Half Year Ended 30 June 2007

	Share Capital \$'000	Property Revaluation and Other Capital Reserves* \$'000	Reserve Reserves \$'000	Total \$'000
Balance at 1 January 2007	1,183,413	35,367	366,817	1,585,597
Net fair value change on available-for-sale financial assets	-	271	-	271
Net gain not recognised in profit and loss account	-	271	-	271
Net loss for the period	-	-	(3,009)	(3,009)
Total recognised gain/(loss) for the period		271	(3,009)	(2,738)
Issue of shares under the Keppel Land Share Option Scheme	434	-	-	434
Cost of share-based payments	-	431	-	431
Balance at 31 March 2007	1,183,847	36,069	363,808	1,583,724
Net loss for the period	-	-	(2,985)	(2,985)
Issue of shares under the Keppel Land Share Option Scheme	744	-	-	744
Cost of share-based payments	-	799	-	799
Dividend paid	-	-	(43,178)	(43,178)
Deferred tax adjustment for equity portion of convertible bond	-	746	-	746
Balance at 30 June 2007	1,184,591	37,614	317,645	1,539,850

*Includes share option reserves

COMPANY STATEMENT OF CHANGES IN EQUITY
for the Half Year Ended 30 June 2006

	Share Capital \$'000	Share Premium \$'000	Property Revaluation and Other Capital Reserves* \$'000	Revenue Reserves \$'000	Total \$'000
Balance at 1 January 2006	357,576	818,794	1,414	501,148	1,678,932
Adjustment to reinstate investments in subsidiaries and associated companies to cost (see Note 1)	-	-	-	(181,145)	(181,145)
	<u>357,576</u>	<u>818,794</u>	<u>1,414</u>	<u>320,003</u>	<u>1,497,787</u>
Net profit for the period	-	-	-	18,076	18,076
Issue of shares under the Keppel Land Share Option Scheme	1,884	967	-	-	2,851
Transfer of share premium reserve to share capital account (see Note 2)	819,761	(819,761)	-	-	-
Cost of share-based payments	-	-	288	-	288
Balance at 31 March 2006	<u>1,179,221</u>	<u>-</u>	<u>1,702</u>	<u>338,079</u>	<u>1,519,002</u>
Net profit for the period	-	-	-	7,520	7,520
Issue of shares under the Keppel Land Share Option Scheme	2,526	-	-	-	2,526
Cost of share-based payments	-	-	271	-	271
Distribution <i>in specie</i>	-	-	-	(262,894)	(262,894)
Dividend paid	-	-	-	(35,914)	(35,914)
Issue of convertible bond – equity component	-	-	31,917	-	31,917
Balance at 30 June 2006	<u>1,181,747</u>	<u>-</u>	<u>33,890</u>	<u>46,791</u>	<u>1,262,428</u>

*Includes share option reserves

Notes

- As of 1 January 2006, investments in subsidiaries and associated companies in the books of the Company were stated at cost less impairment loss, as fair values under the previous basis cannot be reliably determined in the light of volatile property prices. In past years, they were stated at the Company's attributable share of the fair values of their combined net assets. The change in accounting policy resulted in a decrease of \$181,145,000 in the revenue reserve of the Company as at 1 January 2006. However, this change had no impact on the results and revenue reserve of the Group.
- With effect from 30 January 2006, the concepts of "par value" and "authorised capital" were abolished under the Companies (Amendment) Act 2005. The amount standing to the credit of the Company's share premium account as at 30 January 2006 has become part of the Company's share capital as at that date.

1(d) (ii) SHARE CAPITAL

During the half year ended 30 June 2007, the Company issued 636,000 ordinary shares upon the exercise of options granted under the Keppel Land Share Option Scheme to executive employees. The share capital of the Company as at 30 June 2007 comprised 719,869,581 ordinary shares.

As at 30 June 2007, there were unexercised options for 3,015,000 (30.06.06: 3,467,000) of unissued ordinary shares 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

Except as disclosed in paragraph 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 2006.

5. CHANGES IN THE ACCOUNTING POLICIES

For the current financial year, the Group has adopted FRS 40 (on investment property). Valuation of the Group's investment properties will be carried out at the year-end.

Prior to the adoption of FRS 40, investment properties are accounted for as long-term investments and stated at valuations made each year. Surpluses arising on revaluation were credited directly to capital reserves. Revaluation deficits were taken to the profit and loss account in the absence of or to the extent that they exceeded any surpluses held in reserves relating to previous revaluations. In addition, in accordance with FRS 12, the Group has also provided deferred tax on the revaluation surplus as at 31 December 2006.

With the adoption of FRS 40, changes in fair values of investment properties will be included in the profit and loss account.

This change in accounting policy has been accounted for prospectively in accordance with the transitional provisions and has resulted in a decrease in capital reserves of \$263,043,000 and a corresponding increase in revenue reserves as at 1 January 2007.

The Group's share of deferred tax adjustment on the revaluation surplus for the investment properties amounted to \$83,540,000. This has also been adjusted against the revenue reserves as at 1 January 2007.

6. EARNINGS PER ORDINARY SHARE

	Group		
	Half Year Ended 30.06.07	Half Year Ended 30.06.06	+/(-)%
Earnings per ordinary share of the Company for the year based on Group net profit attributable to shareholders:			
(i) On the weighted average number of shares	17.4 cents	11.2 cents	55.4
- Weighted average number of shares ('000)	719,477	716,906	0.4
(ii) On a fully diluted basis	17.3 cents	11.2 cents	54.5
- Adjusted weighted average number of shares ('000)	765,421	717,823	6.6

7. NET ASSET VALUE

	Group	
	30.06.07	31.12.06
Net asset value per share based on issued share capital at the end of the period (\$)	2.24	2.21

8. REVIEW OF GROUP PERFORMANCE

2Q2007 vs. 2Q2006

Group turnover is \$359.2 million compared with \$231.6 million for the corresponding quarter last year. The increase is due to the strong performance of the Group's trading projects in Singapore and overseas, namely Park Infinia at Wee Nam, Belvedere and Urbana in Singapore, The Seasons, The Waterfront and Villa Riviera in China, and Elita Promenade in India. The increase is, however, partly offset by lower revenues from 8 Park Avenue in China and The Suites at Central in Singapore.

In April 2006, the Group divested four of its office buildings (Bugis Junction Towers, Prudential Tower, Keppel Towers and GE Tower) into a real estate investment trust, K-REIT Asia. Rental income from the Group's office buildings is lower than that for 2Q2006. Revenue from hotels and resorts, fund management and property services is higher than that for 2Q2006.

At the pre-tax level, Group profit of \$82.8 million is \$7.5 million higher than that for 2Q2006 due largely to contributions from Reflections at Keppel Bay, and higher profits from the Group's other current trading projects. In addition, cost provisions no longer required for Urbana have been released in 2Q2007. The increase is offset by lower contributions from 8 Park Avenue and The Suites at Central. Also included in 2Q2006 is profit from the sale of a subsidiary of Evergro Properties (owner of 133-ha of land in the Yingcheng Township in Hangu District, Tianjin). The revaluation loss in respect of the Group's interest rate hedging instruments is \$2.2 million compared with a marginal gain for 2Q2006.

After taking into account minority interests' share of profits, Group attributable profit is \$63 million. Group tax expense for previous year's quarter is higher mainly on account of the tax provision for profit from the sale of Evergro Properties' subsidiary with the 133-ha land in Tianjin.

Earnings from overseas represents about 48% of the Group's attributable profit compared with 75% for 2Q2006 due to stronger performance in Singapore.

1H2007 vs. 1H2006

Group turnover is \$654.6 million compared with \$350.5 million for 1H2006. The higher turnover is due to the Group's new trading projects launched in 2007, namely, Sixth Avenue Residences in Singapore and Villa Riviera in China. Higher revenue also came from the Group's existing projects in Singapore (Park Infinia at Wee Nam, Urbana and Belvedere), China (The Seasons and The Waterfront), Vietnam (Villa Riviera) and India (Elita Promenade). The increase is, however, partly offset by lower revenues from 8 Park Avenue, BG Junction and The Suites at Central.

Rental income from the Group's investment properties is lower than that for 1H2006 due mainly to the divestment of four buildings (Bugis Junction Towers, Prudential Tower, Keppel Towers and GE Tower) to K-REIT Asia in April 2006. Revenues from hotels and resorts, fund management and property services are higher than those for 1H2006.

At the pre-tax level, Group profit of \$166.6 million is about 37% higher than that for 1H2006. This is due to maiden contributions from new projects launched in Singapore (Sixth Avenue Residences, Marina Bay Residences and Reflections at Keppel Bay) and China (Villa Riviera). Higher profits also came from the Group's current trading projects. In addition, cost provisions no longer required for Urbana are released in 1H2007. The increase is offset by lower contributions from 8 Park Avenue and The Suites at Central, and profit from the sale of a subsidiary of Evergro Properties (owner of 133-ha of land in the Yingcheng Township in Hangu District, Tianjin), which was recorded in 2Q2006. A revaluation loss of \$5.2 million of the Group's interest rate hedging instruments is recognized for 1H2007 compared with a gain of \$4.2 million for 1H2006.

After accounting for minority interests' share of profits, Group attributable profit is \$125.5 million, higher by 55.6% from \$80.6 million for 1H2006.

Earnings from overseas represent about 38% of the Group's attributable profit compared with 65% for 1H2006 due to stronger performance in Singapore.

The Group's net debt increased by 16% from \$2 billion as at end-December 2006 to \$2.3 billion as at end-June 2007. Net debt/equity ratio increased to 119% from 104% as at end-December 2006. The increase in debt is due mainly to financing for the Phase 2 site of the Marina Bay Financial Centre project.

9. VARIANCE FROM PROSPECTS STATEMENT

No prospects statement for first half year ended 30 June 2007 was previously provided.

10. PROSPECTS**Singapore**

The Singapore property market is expected to remain robust in tandem with positive economic prospects. Advance estimates show continually strong GDP growth of 8.2% in the second quarter of 2007 following a 6.4% growth in the first quarter. The current GDP growth forecast of 5 – 7% for 2007 is expected to be revised upwards.

Urban Redevelopment Authority's flash estimates show that private home prices continued to increase by 7.9% in the second quarter of this year, higher than the 4.6% gain in the first quarter. CB Richard Ellis (CBRE) estimates new home sales to hit a new record of 14,000 units for 2007, surpassing previous year's 11,147 units.

The Group's residential developments have performed well, due to strong demand from local and foreign homebuyers. Sales of Reflections at Keppel Bay, the iconic waterfront development designed by well known architect Daniel Libeskind, have reached about 97% of the 493 units launched. Park Infinia at Wee Nam has achieved 89% sales while The Suites at Central, Urbana, The Linc, Freesia Woods and Elysia are fully sold.

The office market saw Grade A office rentals reaching \$12.40 psf at end-June 2007 from \$10.60 psf as at end-March. However, Singapore still ranks behind Tokyo, Hong Kong and Seoul at 24th position in the latest Global Market Rents Survey by CBRE. The strong expansion in financial and other services will push up capital values and rentals. The Group's office portfolio will benefit from the continued strong demand.

Marina Bay Financial Centre Phase I, which is scheduled for completion in 2010, is attracting strong interest from potential tenants. About 40% of the office space have been pre-committed, including Standard Chartered Bank's commitment for 500,000 sf. Construction design and planning are currently ongoing for Phase 2, which will include 1.6 million sf of GFA for office and retail space and about 250 units of high-end residential homes.

Through the Group's one-third stake in One Raffles Quay and Marina Bay Financial Centre, as well as its other office portfolio, the Company will continue to maintain its position as a dominant office player in Singapore.

Overseas

Across Asia, strong housing demand is sustained by rising income from economic growth, favourable demographic and urbanisation trends and increasing liberalisation of the property markets to foreign buyers. The Group's residential developments across the region continue to achieve good sales.

In China, The Waterfront in Chengdu has been fully sold while The Seasons in Beijing is about 98% sold as at 23 July 2007. About 99% of the 1,476 units launched in Phase 2 of The Botanica in Chengdu have been sold while 57 units at Villa Riviera in Shanghai have been taken up.

The Group has recently unveiled a pipeline of integrated lifestyle precincts to be developed in China and Vietnam. In China's province of Tianjin, the Company has signed two Memoranda of Understanding (MOUs), one with Tianjin Binhai Mass Transit Development Co. Ltd to develop a 6.26-sq km township at Xin Li Zhen and another with the People's Government of Gegu and Tianjin Hongkan Property Development Company to plan and prepare land for a 44.1-sq km waterfront precinct. In Vietnam, the Company has entered into joint ventures to develop three prime residential projects in Ho Chi Minh City, as well as a large-scale residential township with 14,000 homes in Dong Nai Province. In addition, the Company has signed two MOUs to jointly develop two residential townships in Hanoi.

The Company has recently entered the Middle East market, signing a Heads of Agreement with Aldar Properties to jointly develop two prime waterfront residential projects in Abu Dhabi. The Group will continue to explore new development opportunities in other Middle Eastern countries.

With a stronger property market in the Philippines, the Company plans to roll out Phase 2 of Palmdale Heights comprising 1,264 apartments and a 35-storey residential tower with 430 homes sitting atop The Podium, a successful entertainment and retail hub in Ortigas CBD, which is jointly developed with the SM Group.

The Group plans to commence marketing of the Arcadia villa development in Tianjin and the first phase of its residential townships in Wuxi, China, Jakarta, Indonesia and Ho Chi Minh City, Vietnam in the second half of 2007.

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 expanding into the growing property markets of China, Thailand, Vietnam, Indonesia and India where there is still insufficient 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 and joint venture partners 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.

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**

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

(b) Corresponding Period of the Immediately Preceding Financial Year

In April 2006, the Company declared and paid *in specie* a distribution of K-REIT Asia units of 36.6 cents net per share in respect of the year ending 31 December 2006.

The dividend comprises:

	<u>Gross Dividend Rate</u>	<u>Income Tax Rate</u>
(i)	36.875 cents per share	20%
(ii)	7.1 cents per share	Tax exempt (One-tier)

(c) DATE PAYABLE

Not applicable.

(d) BOOKS CLOSURE DATES

Not applicable.

13. DIVIDEND STATEMENT

No dividend has been declared for the half year ended 30 June 2007.

14. SEGMENTAL ANALYSIS

2Q2007 vs. 2Q2006

By Business Segment

	Group					
	Turnover		Profit before Tax		Attributable Profit	
	Second Quarter 2007 \$'000	Second Quarter 2006 \$'000	Second Quarter 2007 \$'000	Second Quarter 2006 \$'000	Second Quarter 2007 \$'000	Second Quarter 2006 \$'000
Property trading	322,796	198,904	74,666	81,355	55,099	45,308
Property investment	14,839	15,990	10,906	8,301	9,654	4,578
Hotels and resorts, fund management and property services	21,515	16,661	(2,736)	(14,340)	(1,745)	(5,608)
Before gains from enbloc property sales and impairment loss	359,150	231,555	82,836	75,316	63,008	44,278
Gains from enbloc property sales and impairment loss	-	-	-	-	-	-
After gains from enbloc property sales and impairment loss	359,150	231,555	82,836	75,316	63,008	44,278

By Geographical Location

	Group					
	Turnover		Profit before Tax		Attributable Profit	
	Second Quarter 2007 \$'000	Second Quarter 2006 \$'000	Second Quarter 2007 \$'000	Second Quarter 2006 \$'000	Second Quarter 2007 \$'000	Second Quarter 2006 \$'000
Singapore	169,379	92,748	38,805	11,727	33,026	10,918
Other countries	189,771	138,807	44,031	63,589	29,982	33,360
Before gains from enbloc property sales and impairment loss	359,150	231,555	82,836	75,316	63,008	44,278
Gains from enbloc property sales and impairment loss	-	-	-	-	-	-
After gains from enbloc property sales and impairment loss	359,150	231,555	82,836	75,316	63,008	44,278

1H2007 vs. 1H2006

By Business Segment

	Group					
	Turnover		Profit before Tax		Attributable Profit	
	Half Year 2007 \$'000	Half Year 2006 \$'000	Half Year 2007 \$'000	Half Year 2006 \$'000	Half Year 2007 \$'000	Half Year 2006 \$'000
Property trading	581,703	283,154	156,286	112,541	111,582	64,795
Property investment	30,522	37,424	19,569	21,195	21,142	14,177
Hotels and resorts, fund management and property services	42,341	29,934	(9,221)	(12,235)	(7,249)	1,649
Before gains from enbloc property sales and impairment loss	654,566	350,512	166,634	121,501	125,475	80,621
Gains from enbloc property sales and impairment loss	-	-	-	-	-	-
After gains from enbloc property sales and impairment loss	654,566	350,512	166,634	121,501	125,475	80,621

By Geographical Location

	Group					
	Turnover		Profit before Tax		Attributable Profit	
	Half Year 2007 \$'000	Half Year 2006 \$'000	Half Year 2007 \$'000	Half Year 2006 \$'000	Half Year 2007 \$'000	Half Year 2006 \$'000
Singapore	357,875	127,557	102,286	31,415	78,222	28,128
Other countries	296,691	222,955	64,348	90,086	47,253	52,493
Before gains from enbloc property sales and impairment loss	654,566	350,512	166,634	121,501	125,475	80,621
Gains from enbloc property sales and impairment loss	-	-	-	-	-	-
After gains from enbloc property sales and impairment loss	654,566	350,512	166,634	121,501	125,475	80,621

2Q2007 vs. 1Q2007

By Business Segment

	Group					
	Turnover		Profit before Tax		Attributable Profit	
	Second Quarter 2007 \$'000	First Quarter 2007 \$'000	Second Quarter 2007 \$'000	First Quarter 2007 \$'000	Second Quarter 2007 \$'000	First Quarter 2007 \$'000
Property trading	322,796	258,907	74,666	81,620	55,132	56,483
Property investment	14,839	15,683	10,906	8,663	9,621	11,488
Hotels and resorts, fund management and property services	21,515	20,826	(2,736)	(6,485)	(1,745)	(5,504)
Before gains from enbloc property sales and impairment loss	359,150	295,416	82,836	83,798	63,008	62,467
Gains from enbloc property sales and impairment loss	-	-	-	-	-	-
After gains from enbloc property sales and impairment loss	359,150	295,416	82,836	83,798	63,008	62,467

By Geographical Location

	Group					
	Turnover		Profit before Tax		Attributable Profit	
	Second Quarter 2007 \$'000	First Quarter 2007 \$'000	Second Quarter 2007 \$'000	First Quarter 2007 \$'000	Second Quarter 2007 \$'000	First Quarter 2007 \$'000
Singapore	169,379	188,496	38,805	63,481	33,026	45,196
Other countries	189,771	106,920	44,031	20,317	29,982	17,271
Before gains from enbloc property sales and impairment loss	359,150	295,416	82,836	83,798	63,008	62,467
Gains from enbloc property sales and impairment loss	-	-	-	-	-	-
After gains from enbloc property sales and impairment loss	359,150	295,416	82,836	83,798	63,008	62,467

15. REVIEW OF SEGMENTAL PERFORMANCE

2Q2007 vs. 2Q2006

By Business Segment

Property Trading

Turnover is higher compared with that for 2Q2006 due to revenue from the newly launched project, Villa Riviera in China and higher revenues from other residential projects including the Park Infinia at Wee Nam, Urbana and Belvedere in Singapore, The Seasons and The Waterfront in China and Elita Promenade in India, partly offset by lower revenues from 8 Park Avenue in China and The Suites at Central in Singapore.

Attributable profit is higher compared with that for 2Q2006 due mainly to maiden profits from Reflections at Keppel Bay and a higher contribution from The Seasons in China, as well as the release of cost provisions no longer required for Urbana. The increase is, however, partly offset by a lower contribution from 8 Park Avenue. In 2Q2006, there was also the profit from the sale of a subsidiary of Evergro Properties (owner of 133-ha of land in Tianjin).

Property Investment

Turnover is \$1.2 million lower than that of 2Q2006 as a result of the sale of four office buildings to K-REIT Asia in end-April 2006 and lower rental income from Ocean Building and Ocean Towers. However, the reduction in turnover is partly offset by the inclusion of Equity Plaza as a subsidiary with effect from 4Q2006. Attributable profit is higher than in 2Q2006 due largely to higher profits from associated companies.

Hotels and Resorts, Fund Management and Property Services

This segment reported a lower loss due to lower interest expense, reduced losses incurred by the Group's hotels and resorts, and a higher contribution from fund management activities.

By Geographical Location

Profits from overseas contributed about 48% of the Group's attributable profit compared with 75% for 2Q2006 due to the stronger performance in Singapore.

1H2007 vs. 1H2006

By Business Segment

Property Trading

Turnover is higher compared with that for 1H2006 due to new revenue streams from the Group's projects in Singapore (Sixth Avenue Residences) and China (Villa Riviera), as well as higher revenues from current trading projects in Singapore (mainly Park Infinia at Wee Nam, Urbana and Belvedere) and overseas (mainly The Seasons in China and Elita Promenade in India). The increase is, however, partly offset by lower revenues from 8 Park Avenue and The Suites at Central.

Attributable profit is \$46.8 million higher compared with that for 1H2006 due mainly to maiden profits from new projects launched in Singapore (Reflections at Keppel Bay, Sixth Avenue Residences and Marina Bay Residences) and China (Villa Riviera) and a higher contribution from The Seasons in China and the release of cost provisions no longer required for Urbana. However, the increase is partly offset by a lower profit from 8 Park Avenue. In 2Q2006, there was also the profit from the sale of a subsidiary of Evergro Properties (owner of 133-ha of land at Tianjin).

Property Investment

Turnover is \$7 million lower than 1H2006 as a result of the sale of four office buildings to K-REIT Asia in April 2006, partly offset by revenue of Equity Plaza, which became a subsidiary in 4Q2006. Attributable profit is higher than that of 1H2006 due to higher contributions from associated companies.

Hotels and Resorts, Fund Management and Property Services

This segment has registered a loss of \$7.2 million in 1H2007 compared with a profit of \$1.6 million for 1H2006. This is due largely to the revaluation loss of \$5.2 million for the Group's interest rate hedging instruments compared with a gain of \$4.2 million recorded for 1H2006. Losses for the Group's hotels and resorts are lower in 1H2007.

By Geographical Location

Profits from overseas have contributed about 38% to Group's attributable profit compared with 65% for 1H2006 due to the stronger performance in Singapore.

2Q2007 vs. 1Q2007**By Business Segment**Property Trading

Turnover is higher compared with the previous quarter due to higher revenues from Belvedere in Singapore, The Seasons and The Waterfront in China, Villa Riviera in China and Elita Promenade in India, partly offset by a lower revenue from Sixth Avenue Residences in Singapore.

Attributable profit of \$55 million is about the same as that for 1Q2007.

Property Investment

Turnover and attributable profit are lower than 1Q2007. Included in 1Q2007 is a write-back of tax provision.

Hotels and Resorts, Fund Management and Property Services

This segment has recorded a lower loss in 2Q2007 due to a higher profit from fund management operations.

By Geographical Location

Profits from overseas represent 48% of Group attributable profit as compared with 28% in 1Q2007.

16. BREAKDOWN OF SALES AND OPERATING PROFIT

	Group		
	2007 \$'000	2006 \$'000	+ / (-)%
Sales reported for first quarter	295,416	118,957	148.3
Operating profit after tax before deducting minority interests reported for first quarter	70,296	41,477	69.5
Sales reported for second quarter	359,150	231,555	55.1
Operating profit after tax before deducting minority interests reported for second quarter	67,705	51,905	30.4

17. 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.	
	Second Quarter 2007 \$'000	Second Quarter 2006 \$'000	Second Quarter 2007 \$'000	Second Quarter 2006 \$'000
(a) Property transactions -				
Keppel Corporation Limited Group :				
Project management fees	-	-	2,209	789
Property management fees	-	-	325	246
Marketing commission	-	-	846	789
Management and support services	-	-	675	284
Asset management fees	-	-	1,065	713
Rent expense	-	-	(528)	(329)
	-	-	4,592	2,492
(b) Other services and products -				
Keppel Corporation Limited Group :				
Treasury – interest income	-	-	504	1,430
Treasury – interest expense	-	-	(16,226)	(12,937)
Management fees paid	-	-	(1,316)	(1,212)
Other services	-	-	(172)	(92)
Temasek Group:				
Management fee paid:	(181)	-	-	-
(c) Transaction entered into by the Group with Directors of the Company –				
Consideration for sale of units in Singapore and overseas residential developments to a Director of the Company and his immediate family members	4,709	4,986	-	-

18. TOTAL ANNUAL DIVIDEND

Total annual dividend amounted to

Type of dividend	2007 (\$'000)	2006 (\$'000)
Ordinary	-	43,178
Special dividend <i>in specie</i>	-	262,894
Preference	-	-
Total	-	306,072

BY ORDER OF THE BOARDCHOO CHIN TECK / YEO KAH TIANG
Joint Company Secretaries
24 July 2007**CONFIRMATION BY THE BOARD**

We, LIM CHEE ONN 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 2Q2007 financial results to be false or misleading.

On behalf of the Board of Directors

LIM CHEE ONN
ChairmanKEVIN WONG KINGCHEUNG
Managing Director

Singapore, 24 July 2007

KEPPEL LAND'S SEGMENTAL RESULTS – QUARTERLY BREAKDOWN

By Business Segment (\$m)

	FY 05	1Q 06	2Q 06	1H 06	3Q 06	4Q 06	FY 06	1Q 07	2Q 07	1H 07
TURNOVER										
Property										
Investment	69.3	21.4	16.0	37.4	14.6	15.2	67.2	15.7	14.8	30.5
Trading	465.1	84.3	198.9	283.2	221.5	305.1	809.8	258.9	322.8	581.7
Hotels and resorts, fund management and property services	52.0	13.3	16.6	29.9	19.5	21.6	71.0	20.8	21.5	42.3
Total	586.4	119.0	231.5	350.5	255.6	341.9	948.0	295.4	359.1	654.5
EBITDA										
Property										
Investment	34.6	12.6	8.1	20.7	7.3	9.5	37.5	9.1	8.0	17.1
Trading	127.3	29.6	77.9	107.5	37.7	44.9	190.1	47.1	56.4	103.5
Hotels and resorts, fund management and property services	2.0	(1.1)	(8.2)	(9.3)	1.7	(4.7)	(12.3)	1.2	(2.1)	(0.9)
Total	163.9	41.1	77.8	118.9	46.7	49.7	215.3	57.4	62.3	119.7
OPERATING PROFIT										
Property										
Investment	34.6	12.5	8.0	20.5	7.1	9.3	36.9	8.9	7.8	16.7
Trading	127.3	29.4	77.7	107.1	37.4	44.5	189.0	46.7	55.7	102.4
Hotels and resorts, fund management and property services	(15.3)	(3.5)	(10.5)	(14.0)	(0.5)	(7.3)	(21.8)	(0.6)	(3.9)	(4.5)
Total	146.6	38.4	75.2	113.6	44.0	46.5	204.1	55.0	59.6	114.6
PRE-TAX PROFIT *										
Property										
Investment	41.6	12.9	8.3	21.2	10.8	5.4	37.4	8.7	10.8	19.5
Trading	144.6	31.2	81.3	112.5	39.7	55.5	207.7	81.6	74.7	156.3
Hotels and resorts, fund management and property services	(2.8)	2.1	(14.3)	(12.2)	(11.2)	(3.7)	(27.1)	(6.5)	(2.7)	(9.2)
Total	183.4	46.2	75.3	121.5	39.3	57.2	218.0	83.8	82.8	166.6
ATTRIBUTABLE PROFIT										
Property										
Investment	39.6	9.6	4.6	14.2	14.8	(1.4)	27.6	11.5	9.6	21.1
Trading	112.0	19.5	45.3	64.8	34.6	51.3	150.7	56.5	55.1	111.6
Hotels and resorts, fund management and property services	2.9	7.2	(5.6)	1.6	(10.9)	(14.7)	(24.0)	(5.5)	(1.7)	(7.2)
Enbloc property sales/impairment	1.2	-	-	-	-	46.0	46.0	-	-	-
Total	155.7	36.3	44.3	80.6	38.5	81.2	200.3	62.5	63.0	125.5

* before enbloc property sales and impairment loss

By Geographical Location (\$m)

	FY 05	1Q 06	2Q 06	1H 06	3Q 06	4Q 06	FY 06	1Q 07	2Q 07	1H 07
TURNOVER										
Singapore	207.3	34.8	92.8	127.6	142.5	185.5	455.6	188.5	169.4	357.9
Other countries	379.1	84.2	138.7	222.9	113.1	156.4	492.4	106.9	189.7	296.6
Total	586.4	119.0	231.5	350.5	255.6	341.9	948.0	295.4	359.1	654.5
EBITDA										
Singapore	36.7	16.4	13.0	29.4	20.5	15.2	65.1	31.0	20.5	51.5
Other countries	127.2	24.7	64.8	89.5	26.2	34.5	150.2	26.4	41.8	68.2
Total	163.9	41.1	77.8	118.9	46.7	49.7	215.3	57.4	62.3	119.7
OPERATING PROFIT										
Singapore	36.8	16.1	12.7	28.8	20.1	14.9	63.8	30.7	20.1	50.8
Other countries	109.8	22.3	62.5	84.8	23.9	31.6	140.3	24.3	39.5	63.8
Total	146.6	38.4	75.2	113.6	44.0	46.5	204.1	55.0	59.6	114.6
PRE-TAX PROFIT *										
(before EI)										
Singapore	61.2	19.7	11.7	31.4	13.1	12.6	57.1	63.5	38.8	102.3
Other countries	122.2	26.5	63.6	90.1	26.2	44.6	160.9	20.3	44.0	64.3
Total	183.4	46.2	75.3	121.5	39.3	57.2	218.0	83.8	82.8	166.6
ATTRIBUTABLE PROFIT										
Singapore	63.3	17.2	10.9	28.1	19.2	8.9	56.2	45.2	33.0	78.2
Other countries	91.2	19.1	33.4	52.5	19.3	26.3	98.1	17.3	30.0	47.3
Enbloc property sales/impairment	1.2	-	-	-	-	46.0	46.0	-	-	-
Total	155.7	36.3	44.3	80.6	38.5	81.2	200.3	62.5	63.0	125.5

* before enbloc property sales and impairment loss