

PROFORMA FINANCIAL STATEMENT**UNAUDITED RESULTS FOR THE NINE MONTHS ENDED 30 SEPTEMBER 2006****TABLE OF CONTENTS**

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1 UNAUDITED RESULTS FOR THE NINE MONTHS ENDED 30 SEPTEMBER 2006

The Directors of Keppel Land Limited announce the following unaudited results of the Group for the nine months ended 30 September 2006:

1 (a) GROUP PROFIT AND LOSS ACCOUNT for the Nine Months Ended 30 September 2006

	Third Quarter Ended 30.09.06	Third Quarter Ended 30.09.05	+ / (-) %	Nine Months Ended 30.09.06	Nine Months Ended 30.09.05	+ / (-) %
	\$'000	\$'000		\$'000	\$'000	
SALES	255,605	162,945	56.9	606,117	401,559	50.9
Cost of sales	(200,836)	(121,967)	64.7	(437,917)	(271,868)	61.1
GROSS PROFIT	54,769	40,978	33.7	168,200	129,691	29.7
Distribution costs	(1,190)	(677)	75.8	(3,467)	(2,491)	39.2
Administrative and other expenses (Note 1)	(19,142)	(10,487)	82.5	(45,955)	(18,839)	143.9
Other income (Note 2)	9,534	-	nm	38,755	-	nm
OPERATING PROFIT	43,971	29,814	47.5	157,533	108,361	45.4
Interest and investment income	16,128	10,113	59.5	42,246	20,852	102.6
Finance costs	(24,646)	(7,143)	245.0	(51,833)	(19,236)	169.5
Share of results of associated companies	3,869	8,062	(52.0)	12,877	15,121	(14.8)
PROFIT BEFORE TAXATION	39,322	40,846	(3.7)	160,823	125,098	28.6
Taxation	2,285	(16,269)	nm	(25,834)	(29,712)	(13.1)
PROFIT AFTER TAXATION	41,607	24,577	69.3	134,989	95,386	41.5
Attributable to:						
Shareholders of the Company	38,467	33,172	16.0	119,088	100,169	18.9
Minority interests	3,140	(8,595)	nm	15,901	(4,783)	nm
	41,607	24,577	69.3	134,989	95,386	41.5
Basic earnings per share (cents)	5.4	4.7		16.6	14.1	
Diluted earnings per share (cents)	5.4	4.6		16.6	14.0	
Operating profit margin	17.2%	18.3%		26.0%	27.0%	
Return on equity	2.4%	2.0%		7.5%	6.0%	

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

Write-back of provision for properties held for sale	(14,105)	(2,723)	(30,560)	(10,360)
Depreciation	2,722	3,209	8,063	9,447
Cost of share-based payments	231	127	790	450
Foreign exchange (gain) / loss	(606)	(158)	857	(913)
Provision/(write-back) of doubtful debts	1,888	1,317	2,731	(7,370)
Fair value loss/(gain) from revaluation of interest rate hedging instruments	4,340	(1,264)	107	(2,409)
Employee emoluments	14,761	11,130	41,417	31,943

Note

- The increase in administrative and other expenses is due largely to the consolidation of Dragon Land Limited as a subsidiary in 2006, and an increase in staff costs and business development costs.
- Other income for the current quarter refers to the profit from the sale of the Company's stake in Singapore Suzhou Industrial Holdings Pte Ltd. Included in the nine-month results is the profit from the sale of a subsidiary of Dragon Land Limited (owner of 133-ha of land in Tianjin) in which the Group's share of the profit after tax and minority interests is about \$12.4 million.

nm – not meaningful

1(b)(i) BALANCE SHEETS as at 30 September 2006

	Group		Company	
	30.09.06 \$'000	31.12.05 \$'000	30.09.06 \$'000	31.12.05 \$'000
SHARE CAPITAL	1,182,887	357,576	1,182,887	357,576
RESERVES	343,681	1,321,356	343,681	1,321,356
SHARE CAPITAL AND RESERVES	1,526,568	1,678,932	1,526,568	1,678,932
MINORITY INTERESTS	334,190	280,577	-	-
TOTAL EQUITY	1,860,758	1,959,509	1,526,568	1,678,932
LONG-TERM BORROWINGS	2,315,268	2,625,273	1,678,482	1,710,612
	4,176,026	4,584,782	3,205,050	3,389,544
Represented by:				
FIXED ASSETS	243,452	253,187	63	68
INVESTMENT PROPERTIES	1,095,217	1,655,370	-	-
PROPERTIES HELD FOR DEVELOPMENT	180,545	213,801	-	-
INVESTMENTS				
Subsidiary companies	-	-	3,322,139	3,402,836
Associated companies	1,407,525	1,209,749	196,445	150,351
Other investments	32,723	26,953	2,819	2,819
	1,440,248	1,236,702	3,521,403	3,556,006
CURRENT ASSETS				
Properties held for sale	1,308,325	1,379,511	-	-
Stocks	3,090	3,644	-	-
Debtors	157,048	140,180	1,578	2,316
Amounts owing by holding and related companies	17,253	20,209	-	279
Fixed deposits, bank balances and cash	678,323	597,677	1,953	1,295
	2,164,039	2,141,221	3,531	3,890
Less:				
CURRENT LIABILITIES				
Creditors	532,290	602,492	19,648	13,782
Net tax provision	77,455	58,739	882	882
Short-term borrowings	295,872	206,923	278,340	151,160
Amount owing to holding and related companies	-	-	8,502	-
	905,617	868,154	307,372	165,824
NET CURRENT ASSETS / (LIABILITIES)	1,258,422	1,273,067	(303,841)	(161,934)
DEFERRED TAXATION	(41,858)	(47,345)	(12,575)	(4,596)
	4,176,026	4,584,782	3,205,050	3,389,544
Group net debt	1,932,817	2,234,519		
Group net debt/equity ratio	1.04 times	1.14 times		
Net tangible assets per share (\$)	2.12	2.35		

Review of Financial Position

The Group's net tangible asset per share was reduced to \$2.12 from \$2.35 as at 31 December 2005, whilst the Company's net tangible assets were reduced from \$1.68 billion at end-December 2005 to \$1.53 billion at end-September 2006. Both reductions were due mainly to the establishment of K-REIT Asia through a distribution *in specie* which was completed in April 2006. Net debt/equity ratio improved from 1.14 at end-December 2005 to 1.04 at end-September 2006.

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

As at 30.09.06		As at 31.12.05	
Secured \$'000	Unsecured \$'000	Secured \$'000	Unsecured \$'000
3,776	292,096	38,177	168,746

Amount Repayable after One Year

As at 30.09.06		As at 31.12.05	
Secured \$'000	Unsecured \$'000	Secured \$'000	Unsecured \$'000
118,342	2,196,926	104,657	2,520,616

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, 57% of the Group's borrowings are fixed. For the nine months ended 30 September 2006, the Group's cost of funds was 3.3%.

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 \$304.6 million (31.12.05: \$306 million).

**1(c) CONSOLIDATED CASH FLOW STATEMENT
for the Nine Months Ended 30 September 2006**

	Third Quarter Ended 30.09.06	Third Quarter Ended 30.09.05	Nine Months Ended 30.09.06	Nine Months Ended 30.09.05
	\$'000	\$'000	\$'000	\$'000
Cash flow from operating activities				
Operating profit before interest and taxation	43,971	29,814	157,533	108,361
Adjustments for:				
Depreciation of fixed assets	2,722	3,209	8,063	9,447
Write-back of provision for properties held for sale	(14,105)	(2,723)	(30,560)	(10,360)
Provision/(write-back) of provision for doubtful debts	1,888	1,317	2,731	(7,370)
Share-based payment expenses	231	127	790	450
Operating income before reinvestment in working capital	34,707	31,744	138,557	100,528
Decrease/(increase) in debtors	11,583	(6,419)	(12,973)	(35,945)
Increase in work-in-progress and stocks	(16,344)	(20,775)	(57,459)	(61,940)
Development expenditures	(121,486)	(130,056)	(316,748)	(444,666)
Proceeds from progress billings	118,939	155,497	395,188	391,825
Increase/(decrease) in creditors	(1,944)	7,522	(16,244)	(6,253)
Cash from/(used in) operations	25,455	37,513	130,321	(56,451)
Interest received and investment income	16,128	10,413	42,246	21,152
Interest paid	(24,646)	(10,995)	(51,833)	(21,944)
Income taxes paid	(1,455)	44	(11,879)	(4,764)
Net cash from/(used in) operating activities	15,482	36,975	108,855	(62,007)
Cash flow from investing activities				
Purchase of fixed assets and improvement in investment properties	(22,601)	(1,441)	(26,196)	(2,437)
Divestment of office buildings	-	-	190,571	-
Other investments	(4,540)	-	(4,740)	(13,069)
Additional investment in subsidiary company	(5,198)	-	(14,919)	-
Divestment/(additional investment) in associated companies	28,810	(400)	26,668	(40,484)
Proceeds from sale of fixed assets	3	-	1,407	-
Net cash from/(used in) investing activities	3,526	(1,841)	172,791	(55,990)
Cash flow from financing activities				
Proceeds from issuance of share capital by Company	1,140	2,028	6,517	4,767
Proceeds from convertible bond issue less loan repayments	(138,426)	31,605	(135,196)	236,966
Advances from/(to) minority shareholders of certain subsidiaries	13,273	(594)	70,575	21,806
Loans from/(to) related and associated companies, less dividends received	20,162	(43,107)	(35,018)	(63,578)
Dividends paid to shareholders	-	-	(35,914)	(28,543)
Contributions from/(acquisition), less dividends to minority shareholders of subsidiary companies	-	5,540	(56,535)	24,184
Net cash from/(used in) financing activities	(103,851)	(4,528)	(185,571)	195,602
Net increase/(decrease) in cash and cash equivalents	(91,895)	30,606	96,075	77,605
Cash and cash equivalents at beginning of period	769,803	446,534	597,677	392,924
Exchange adjustments	415	6,414	(15,429)	13,025
Cash and cash equivalents at end of period	678,323	483,554	678,323	483,554

**1(c) CONSOLIDATED CASH FLOW STATEMENT
for the Nine Months Ended 30 September 2006**

	Third Quarter Ended 30.09.06	Third Quarter Ended 30.09.05	Nine Months Ended 30.09.06	Nine Months Ended 30.09.05
	\$'000	\$'000	\$'000	\$'000
Represented by:				
Cash and cash equivalents				
Fixed deposits, bank balances and cash	560,199	447,819	560,199	447,819
Deposits with related companies	118,124	35,735	118,124	35,735
	<u>678,323</u>	<u>483,554</u>	<u>678,323</u>	<u>483,554</u>

Review of Cash Flows for 3Q2006**(i) Net Cash from Operating Activities**

The Group's net cash from operating activities was \$15.5 million compared with \$37 million in the corresponding quarter last year. This was due mainly to lower proceeds from progress billings. Excluding development expenditure of \$ 121.5 million, the Group would have generated net cash of \$137 million from operating activities.

(ii) Net Cash from Investing Activities

The Group's net cash used in investing activities was \$3.5 million compared with \$1.8 million used in investing activities in the corresponding quarter last year. Divestment proceeds of \$28.8 million from redemption and sale of shares in associated companies were partly offset by investments of \$9.7 million and purchase of fixed assets and improvements to investment buildings of \$22.6 million.

(iii) Net Cash from Financing Activities

The Group's net cash used in financing activities was \$103.9 million compared with \$4.5 million in the corresponding quarter last year. This was due mainly to loan repayments of \$138.4 million, offset partly by advances from minority shareholders of \$13.3 million, and repayment and dividends received from associated companies of \$20.2 million.

(iv) Overall, the net decrease in cash and cash equivalents was \$91.9 million compared with \$30.6 million generated in the corresponding quarter last year.

Review of Cash Flows for Nine Months Ended 30 September 2006**(i) Net Cash from Operating Activities**

The Group's net cash from operating activities was \$108.9 million compared with \$ 62 million used in operating activities in the corresponding period last year. This was due to higher operating profits and lower development expenditure. Development expenditure of \$316.7 million was substantially lower. The amount of \$444.7 million in the corresponding period last year included land acquisitions in Singapore and overseas. Excluding development expenditure, the Group's net cash would have been \$425.6 million.

(ii) Net Cash from Investing Activities

The Group's net cash from investing activities was \$172.8 million compared with \$56 million used in investing activities in the corresponding period last year. Contributing largely to this were divestment proceeds of \$190.6 million from sale of four office buildings to K-REIT Asia and \$26.7 million from divestment of associated companies, offset partly by the purchase of fixed assets and improvements to investment properties of \$26.2 million, and additional investments of \$19.7 million.

(iii) Net Cash used in Financing Activities

The Group's net cash used in financing activities was \$185.6 million compared with \$195.6 million generated from financing activities in the corresponding period last year. Funds were used to repay loans of \$135.2 million, fund associated companies (\$35 million), principally for One Raffles Quay and Marina Bay Financial Centre projects, and pay dividends of \$35.9 million to shareholders. Proceeds from issue of share capital and net contributions from minority shareholders amounted to \$20.6 million in total. In the corresponding period last year, funds were mainly from net loan drawdown.

(iv) Overall, the net increase in cash and cash equivalents was \$96.1 million compared to \$77.6 million in the corresponding period last year.

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

GROUP STATEMENT OF CHANGES IN EQUITY for the Nine Months Ended 30 September 2006

	Share Capital \$'000	Share Premium \$'000	Property Revaluation and Other Capital Reserves* \$'000	Foreign Currency Translation Account \$'000	Retained Profit \$'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 for available-for-sale financial assets	-	-	1,100	-	-	1,100	-	1,100
Exchange difference arising on consolidation	-	-	-	(18,359)	-	(18,359)	(10,790)	(29,149)
Net gain / (losses) not recognised in profit and loss account	-	-	1,100	(18,359)	-	(17,259)	(10,790)	(28,049)
Net profit for the period	-	-	-	-	80,621	80,621	12,761	93,382
Total gains/(loss) recognised for the period	-	-	1,100	(18,359)	80,621	63,362	1,971	65,333
Issue of shares under the Keppel Land Share Option Scheme	4,410	967	-	-	-	5,377	-	5,377
Transfer of share premium reserve to share capital account (See Note 1 on next page)	819,761	(819,761)	-	-	-	-	-	-
Cost of share-based payments	-	-	559	-	-	559	-	559
Dividend paid	-	-	-	-	(35,914)	(35,914)	(2,371)	(38,285)
Reclassification (See Note 2 on next page)	-	-	(25,562)	-	25,562	-	-	-
Distribution <i>in specie</i>	-	-	-	-	(262,894)	(262,894)	-	(262,894)
Capital contribution	-	-	-	-	-	-	780	780
Net revaluation surplus realised and transferred to profit and loss account	-	-	(835)	-	-	(835)	-	(835)
Issue of convertible bonds – equity component	-	-	31,917	-	-	31,917	-	31,917
Set-off against advances from a minority shareholder	-	-	-	-	-	-	65,498	65,498
Acquisition of interest from minority shareholders	-	-	-	-	-	-	(10,243)	(10,243)
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 reserve

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GROUP STATEMENT OF CHANGES IN EQUITY
for the Nine Months Ended 30 September 2006 (Cont'd)

	Share <u>Capital</u> \$'000	Share <u>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	Minority <u>Interests</u> \$'000	Total <u>Equity</u> \$'000
Balance at 30 June 2006	1,181,747	-	318,463	(36,056)	16,350	1,480,504	336,212	1,816,716
Net fair value change for available-for-sale financial assets	-	-	(437)	-	-	(437)	-	(437)
Exchange difference adjustment/arising on consolidation	-	-	-	7,542	-	7,542	1,300	8,842
Net gains/(loss) not recognised in profit and loss account	-	-	(437)	7,542	-	7,105	1,300	8,405
Net profit for the period	-	-	-	-	38,467	38,467	3,140	41,607
Total recognised gains/(loss) for the period	-	-	(437)	7,542	38,467	45,572	4,440	50,012
Issue of shares under the Keppel Land Share Option Scheme	1,140	-	-	-	-	1,140	-	1,140
Cost of share-based payments	-	-	230	-	-	230	-	230
Minority interest of company disposed	-	-	-	-	-	-	(1,950)	(1,950)
Exchange gain realised and transferred to profit and loss account	-	-	-	(878)	-	(878)	-	(878)
Acquisition of interest from minority shareholder	-	-	-	-	-	-	(4,512)	(4,512)
Balance at 30 September 2006	1,182,887	-	318,256	(29,392)	54,817	1,526,568	334,190	1,860,758

*Includes share option reserve

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 in connection with the recent distribution *in specie*.

GROUP STATEMENT OF CHANGES IN EQUITY
for the Nine Months Ended 30 September 2005

	Share Capital \$'000	Share Premium \$'000	Property Revaluation and Other Capital Reserves* \$'000	Foreign Currency Translation Account \$'000	Retained Profit \$'000	Total	Minority Interests \$'000	Total Equity \$'000
Balance at 1 January 2005								
As previously stated	355,975	814,751	361,444	(28,650)	103,286	1,606,806	225,627	1,832,433
Effect of adopting FRS 102	-	-	781	-	(781)	-	-	-
As restated	355,975	814,751	362,225	(28,650)	102,505	1,606,806	225,627	1,832,433
Effect of adopting FRS 39	-	-	4,694	-	(20,684)	(15,990)	-	(15,990)
	355,975	814,751	366,919	(28,650)	81,821	1,590,816	225,627	1,816,443
Net fair value changes for available-for-sale financial assets	-	-	82	-	-	82	-	82
Exchange difference adjustments	-	-	-	2,984	-	2,984	3,787	6,771
Gains not recognised in profit and loss account	-	-	82	2,984	-	3,066	3,787	6,853
Net profit for the period	-	-	-	-	66,997	66,997	3,812	70,809
Issue of shares under the Keppel Land Share Option Scheme	859	1,880	-	-	-	2,739	-	2,739
Cost of share-based payments	-	-	323	-	-	323	-	323
Dividend paid	-	-	-	-	(28,543)	(28,543)	(2,371)	(30,914)
Capital contribution	-	-	-	-	-	-	20,160	20,160
Balance at 30 June 2005	356,834	816,631	367,324	(25,666)	120,275	1,635,398	251,015	1,886,413
Net fair value changes for available-for-sale financial assets	-	-	(579)	-	-	(579)	-	(579)
Exchange difference adjustments	-	-	-	5,646	-	5,646	40	5,686
Gains/(loss) not recognised in profit and loss account	-	-	(579)	5,646	-	5,067	40	5,107
Net profit for the period	-	-	-	-	33,172	33,172	(8,595)	24,577
Issue of shares under the Keppel Land Share Option Scheme	518	1,510	-	-	-	2,028	-	2,028
Net revaluation surplus realised and transferred to profit and loss account	-	-	(6,461)	-	-	(6,461)	-	(6,461)
Cost of share-based payments	-	-	127	-	-	127	-	127
Capital contribution	-	-	-	-	-	-	5,589	5,589
Balance at 30 September 2005	357,352	818,141	360,411	(20,020)	153,447	1,669,331	248,049	1,917,380

*Includes share option reserve

COMPANY STATEMENT OF CHANGES IN EQUITY
for the Nine Months Ended 30 September 2006

	Share <u>Capital</u> \$'000	Share <u>Premium</u> \$'000	Property Revaluation and Other Capital <u>Reserves*</u> \$'000	Retained <u>Profit</u> \$'000	<u>Total</u> \$'000
Balance at 1 January 2006	357,576	818,794	1,414	501,148	1,678,932
Adjustment in value of subsidiary and associated companies	-	-	34,619	2,312	36,931
Net profit for the period	-	-	-	25,596	25,596
Issue of shares under the Keppel Land Share Option Scheme	4,410	967	-	-	5,377
Transfer of share premium reserve to share capital account (see note below)	819,761	(819,761)	-	-	-
Cost of share-based payments	-	-	559	-	559
Dividend paid	-	-	-	(35,914)	(35,914)
Distribution <i>in specie</i>	-	-	-	(262,894)	(262,894)
Issue of convertible bonds – equity component	-	-	31,917	-	31,917
Balance at 30 June 2006	1,181,747	-	68,509	230,248	1,480,504
Adjustment in value of subsidiary and associated companies	-	-	43,517	-	43,517
Net profit for period	-	-	-	1,176	1,176
Issue of shares under the Keppel Land Share Option Scheme	1,140	-	-	-	1,140
Cost of share-based payments	-	-	231	-	231
Balance at 30 September 2006	1,182,887	-	112,257	231,424	1,526,568

*Includes share option reserve

Note

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.

COMPANY STATEMENT OF CHANGES IN EQUITY
for the Nine Months Ended 30 September 2005

	Share Capital \$'000	Share Premium \$'000	Property Revaluation and Other Capital Reserves* \$'000	Foreign Currency Translation Account \$'000	Retained Profit \$'000	Total \$'000
Balance at 1 January 2005						
As previously stated	355,975	814,751	-	(34,983)	471,063	1,606,806
Effect of adopting FRS 21	-	-	-	34,983	(34,983)	-
Effect of adopting FRS 102	-	-	781	-	(781)	-
	355,975	814,751	781	-	435,299	1,606,806
Effect of adopting FRS 27 and FRS 28	-	-	-	-	(15,990)	(15,990)
As restated	355,975	814,751	781	-	419,309	1,590,816
Adjustment in value of subsidiary and associated companies	-	-	-	-	76,292	76,292
Loss for the period	-	-	-	-	(6,229)	(6,229)
Issue of shares under the Keppel Land Share Option Scheme	859	1,880	-	-	-	2,739
Dividend paid	-	-	-	-	(28,543)	(28,543)
Cost of share-based payments	-	-	323	-	-	323
Balance at 30 June 2005	356,834	816,631	1,104	-	460,829	1,635,398
Adjustment in value of subsidiary and associated companies	-	-	-	-	32,879	32,879
Loss for the period	-	-	-	-	(1,101)	(1,101)
Issue of shares under the Keppel Land Share Option Scheme	518	1,510	-	-	-	2,028
Cost of share-based payments	-	-	127	-	-	127
Balance at 30 September 2005	357,352	818,141	1,231	-	492,607	1,669,331

*Includes share option reserve

1(d)(ii) SHARE CAPITAL

During the nine months ended 30 September 2006, the Company issued 3,808,500 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 September 2006 comprised 718,961,581 ordinary shares.

As at 30 September 2006, there were unexercised options for 4,111,500 (30.09.05: 6,670,000) of unissued ordinary shares under the Keppel Land Share Option Scheme and convertible bonds amounting to \$300 million which are convertible into 45,801,526 shares at the conversion price of \$6.55 per share.

2. AUDIT

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

3. AUDITORS' REPORT

Not applicable.

4. ACCOUNTING POLICIES

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 for the year ended 31 December 2005.

5. CHANGES IN THE ACCOUNTING POLICIES

There are no changes in accounting policies.

6. EARNINGS PER ORDINARY SHARE

	GROUP		
	Nine Months Ended 30.09.06	Nine Months Ended 30.09.05	+/(-)%
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	16.6 cents	14.1 cents	17.7
- Weighted average number of shares ('000)	717,314	713,032	0.6
(ii) On a fully diluted basis	16.6 cents	14.0 cents	18.6
- Adjusted weighted average number of shares ('000)	718,323	715,923	0.3

7. NET ASSET VALUE

	GROUP		COMPANY	
	30.09.06	31.12.05	30.09.06	31.12.05
Net asset value per share based on issued share capital at the end of the period (\$)	2.12	2.35	2.12	2.35

8. REVIEW OF GROUP PERFORMANCE**3Q2006 vs 3Q2005**

Group turnover was \$255.6 million compared with \$162.9 million for the corresponding quarter last year. The increase was due to a better performance from the Group's current trading projects in Singapore and overseas, namely Park Infinia at Wee Nam, the Devonshire Road Project, The Belverdere, The Urbana, The Seasons in China, Elita Promenade in India, Villa Riviera in Vietnam and BG Junction in Indonesia. The increase was, however, partly offset by lower revenues from 8 Park Avenue and a completed trading project, One Park Avenue. There was also no sale of Cluny Hill land plot in this quarter as compared with one plot for the corresponding quarter last year.

Rental income from the Group's investment properties was lower than that for 3Q2005 due largely to the divestment of four buildings (Bugis Junction Towers, Prudential Tower, Keppel Towers and GE Tower) to K-REIT Asia in April 2006. Revenue from hotels and resorts was slightly higher than that for 3Q2005.

At the pre-tax level, Group profit of \$39.3 million was \$1.5 million lower than that for 3Q2005 due mainly to lower contributions from 8 Park Avenue and a completed trading project, One Park Avenue. In addition, a loss of \$4.3 million arising from the revaluation of the Group's interest rate hedging instruments was taken up in the current quarter as compared with a gain of \$1.3 million in 3Q2005. These were partly offset by profit from the sale of the Company's interest in Singapore Suzhou Industrial Holdings Pte Ltd and contributions from new projects, the Devonshire Road Project, Villa Riviera and Elita Promenade. Profit from associated companies was lower in 3Q2006 compared with that for 3Q2005 while interest costs were higher for 3Q2006 as a result of higher interest rates.

After taking into account minority interests' share of profits, Group attributable profit was \$38.5 million. During the quarter, the Group wrote back excess provision for taxes of \$13 million.

Earnings from overseas represented about 50% of the Group's attributable profit compared with 56% in 3Q2005.

During the quarter, the Company exercised its pre-emptive right and acquired an additional 29.3% interest in D.L. Properties Pte Ltd ("DLP") (the owner of Equity Plaza, located in Raffles Place) from the existing joint-venture partner, Sumitomo Corporation and Sumitomo Corporation (Singapore). The Group will have a total of 64.6% interest in DLP upon completion of the transaction.

The Group acquired additional shares in Dragon Land Limited ("Dragon Land") on 20 July 2006, increasing its interest in this subsidiary from 66.7% to 71.3%.

The Group announced on 9 October 2006 that it had agreed to sell its 30% stake in Ocean Towers in Shanghai to Ascendas Land International Pte Ltd. Upon completion, the Group will book an estimated net profit of \$27.5 million.

Nine Months Ended 30 September 2006 vs Nine Months Ended 30 September 2005

Group turnover was \$606.1 million compared with \$401.6 million for the same period last year. The higher turnover was due to the Group's new trading projects launched in 2006, Elita Promenade in India, Villa Riviera in Vietnam, and the project at Devonshire Road in Singapore. Higher revenues also came from the Group's existing projects, namely, Park Infinia at Wee Nam and Urbana in Singapore, The Seasons and The Waterfront in China and BG Junction in Indonesia. The increase was, however, partly offset by lower revenues from 8 Park Avenue and one completed project, One Park Avenue.

Rental income from the Group's office buildings was higher compared with that of 2005 on account of higher revenues from Ocean Building, Ocean Towers and Wisma BCA. Revenue from hotels and resorts was higher than that for the nine months of 2005.

At the pre-tax level, Group profit of \$160.8 million was about 29% higher than that for the nine months ended 30 September 2005. This was due largely to the profit from the sale of Dragon Land's subsidiary which owned the 133-ha of land in Tianjin, higher contributions from the Group's trading projects in China, and also from the Group's new trading projects in Singapore, India and Vietnam. In addition, profit from the divestment of the Company's interest in Singapore Suzhou Industrial Holdings Pte Ltd was recorded for the nine months ended 30 September 2006. These were partly offset by lower contributions from 8 Park Avenue. Contributions from associated companies were lower compared with that for the same period in 2005 while interest costs were higher as a result of higher interest rates.

After accounting for minority interests' share of profits, Group attributable profit was \$119.1 million, higher by 19% from \$100.2 million for the first nine months of 2005. Group tax expense of \$25.8 million was slightly lower than that for the corresponding period in 2005.

Earnings from overseas represented 60% of the Group's attributable profit, up from 57% for the first nine months of 2005.

The Group's net debt decreased by 14% from \$2.2 billion as at end-December 2005 to \$1.9 billion as at end-September 2006. Net debt/equity ratio reduced to 1.04 from 1.14 as at end-December 2005. The reduction in debt was due mainly to the inflow of \$190.6 million from the disposal of the four office buildings to K-REIT Asia.

9. VARIANCE FROM PROSPECTS STATEMENT

No prospects statement for the nine months ended 30 September 2006 was previously provided.

10. PROSPECTS**Singapore**

Advanced estimates showed that the Singapore economy grew 7.1% in 3Q2006. The Monetary Authority of Singapore expects the economy to end the year at the upper end of the official growth forecast of 6.5 – 7.5%.

According to Urban Redevelopment Authority flash estimates, home prices rose further by 2.5% in 3Q2006 and are now 5.8% higher than end-2005. CB Richard Ellis ("CBRE") has projected new home sales of 8,500 to 9,000 units for 2006, in the same range as the 8,955 new units sold last year. CBRE has also projected residential price increases of 7 – 9% for 2006, considerably higher than the 3.9% gain in 2005.

The Group's residential projects continue to make good sales progress. As of 23 October 2006, 98% of the 393 units launched at Park Infinia at Wee Nam has been sold while The Belvedere has been fully sold. Excluding the 168 units retained for corporate leasing, Caribbean at Keppel Bay has sold 99% of the 801 units.

The Group will be launching two iconic waterfront developments, Marina Bay Residences at the Marina Bay Financial Centre and Keppel Bay Phase Two to capitalize on the demand for high-end homes. The much-anticipated Marina Bay Residences is scheduled for launch at the end of 2006 while Keppel Bay Phase Two, which is designed by renowned architect Daniel Libeskind, is scheduled for launch in 1Q2007.

Strong demand from financial institutions and multinational corporations continued to drive prime office occupancy and rental rates higher. This is further exacerbated by limited new supply until Phase One of the Marina Bay Financial Centre is completed in 2010. According to CBRE, average Grade A office occupancy has hit 99.3% as at end-September 2006 compared with 92.5% at end-2005. Grade A rentals also rose significantly to average \$7.60 psf as at end-September, up 33% from \$5.70 psf at end-2005.

The strong office market has benefited the Group's developments. One Raffles Quay, a joint venture office development with Cheung Kong (Holdings) and Hongkong Land, has achieved full commitment before its completion in end-October this year.

K-REIT Asia, a commercial real estate investment trust sponsored by the Company continued to outperform with a distribution per unit ("DPU") of 1.71 cents in 3Q2006, bringing its total DPU for the period from 26 April to 30 September 2006 to 2.87 cents, 22% above forecast.

Overseas

The Group's overseas residential projects continued to be well-received. More than 1,800 units have been sold for the year-to-date to 23 October 2006, predominantly from its developments in China, India and Vietnam.

The anti-speculation measures in China have had a dampening effect on the housing market. However, as the latest measures target at foreign buyers, the Group's projects have not been significantly affected since the majority of its buyers are locals. The Seasons in Beijing has sold 91% of 1,775 units released as of 23 October 2006. Over at Chengdu, The Waterfront has found buyers for 94% of the 1,070 units launched while 97% out of 632 units released under Phase Two of The Botanica has been taken up.

In Bangalore, Elita Promenade achieved sales of 79% out of 848 units launched under Phase One as of 23 October 2006. Phase Two of Elita Promenade comprising 725 units and Phase One of the Kanakapura Road development will commence marketing shortly.

In Ho Chi Minh City in Vietnam, Villa Riviera has sold 63 out of 75 units launched.

Going forward, the Group will further strengthen its housing and township development initiatives in Asia and will progressively launch its projects in China, India, Vietnam, Indonesia and Thailand where it is currently focusing.

11. BUSINESS DYNAMICS AND RISK FACTORS

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

The latest preliminary estimates of GDP growth released by Ministry of Trade and Industry showed that the Singapore economy registered a higher growth of 7.1 per cent in 3Q2006 compared with that for the same period of 2005. On a quarter-on-quarter, seasonally adjusted annualised basis, GDP grew 6 per cent in the July-to-September quarter. The Singapore's economy is still expected to achieve the 6.5-7.5 per cent official growth target for the whole of 2006. As economic prospects remain positive, demand in the Singapore residential and office sectors looks healthy.

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.

In the Group's growing property fund management business, 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 avoid, 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

Name of Dividend	Final	Special	Total
Dividend type	-	-	-
Dividend rate	-	-	-
Dividend in cents	-	-	-
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 2006.

14. SEGMENTAL ANALYSIS

3Q2006 vs 3Q2005

By Business Segment

	Group Figures					
	Turnover		Profit before Tax		Attributable Profit	
	Third Quarter 2006 \$'000	Third Quarter 2005 \$'000	Third Quarter 2006 \$'000	Third Quarter 2005 \$'000	Third Quarter 2006 \$'000	Third Quarter 2005 \$'000
Property trading	221,462	132,971	39,651	32,031	34,597	24,446
Property investment	14,621	16,712	10,828	13,797	14,765	13,147
Others	19,522	13,262	(11,157)	(4,982)	(10,895)	(4,421)
Before exceptional items	255,605	162,945	39,322	40,846	38,467	33,172
Exceptional items	-	-	-	-	-	-
After exceptional items	255,605	162,945	39,322	40,846	38,467	33,172

By Geographical Location

	Group Figures					
	Turnover		Profit before Tax		Attributable Profit	
	Third Quarter 2006 \$'000	Third Quarter 2005 \$'000	Third Quarter 2006 \$'000	Third Quarter 2005 \$'000	Third Quarter 2006 \$'000	Third Quarter 2005 \$'000
Singapore	142,528	80,621	13,108	17,368	19,160	14,670
Other countries	113,077	82,324	26,214	23,478	19,307	18,502
Before exceptional items	255,605	162,945	39,322	40,846	38,467	33,172
Exceptional items	-	-	-	-	-	-
After exceptional items	255,605	162,945	39,322	40,846	38,467	33,172

Nine Months Ended 30 September 2006 vs Nine Months Ended 30 September 2005

By Business Segment

	Group Figures					
	Turnover		Profit before Tax		Attributable Profit	
	Nine Months 2006 \$'000	Nine Months 2005 \$'000	Nine Months 2006 \$'000	Nine Months 2005 \$'000	Nine Months 2006 \$'000	Nine Months 2005 \$'000
Property trading	504,616	315,933	152,192	101,414	99,392	80,262
Property investment	52,045	49,342	32,023	34,890	28,942	28,048
Others	49,456	36,284	(23,392)	(11,206)	(9,246)	(8,141)
Before exceptional items	606,117	401,559	160,823	125,098	119,088	100,169
Exceptional items	-	-	-	-	-	-
After exceptional items	606,117	401,559	160,823	125,098	119,088	100,169

By Geographical Location

	Group Figures					
	Turnover		Profit before Tax		Attributable Profit	
	Nine Months 2006 \$'000	Nine Months 2005 \$'000	Nine Months 2006 \$'000	Nine Months 2005 \$'000	Nine Months 2006 \$'000	Nine Months 2005 \$'000
Singapore	270,085	140,357	116,300	45,232	47,288	43,347
Other countries	336,032	261,202	44,523	79,866	71,800	56,822
Before exceptional items	606,117	401,559	160,823	125,098	119,088	100,169
Exceptional items	-	-	-	-	-	-
After exceptional items	606,117	401,559	160,823	125,098	119,088	100,169

3Q2006 vs 2Q2006

By Business Segment

Group Figures						
Turnover		Profit before Tax		Attributable Profit		
Third Quarter 2006	Second Quarter 2006	Third Quarter 2006	Second Quarter 2006	Third Quarter 2006	Second Quarter 2006	
\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	
Property trading	221,462	198,904	39,651	81,355	34,597	45,308
Property investment	14,621	15,990	10,828	8,301	14,765	4,578
Others	19,522	16,661	(11,157)	(14,340)	(10,895)	(5,608)
Before exceptional items	255,605	231,555	39,322	75,316	38,467	44,278
Exceptional items	-	-	-	-	-	-
After exceptional items	255,605	231,555	39,322	75,316	38,467	44,278

By Geographical Location

Group Figures						
Turnover		Profit before Tax		Attributable Profit		
Third Quarter 2006	Second Quarter 2006	Third Quarter 2006	Second Quarter 2006	Third Quarter 2006	Second Quarter 2006	
\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	
Singapore	142,528	92,748	13,108	11,727	19,160	10,918
Other countries	113,077	138,807	26,214	63,589	19,307	33,360
Before exceptional items	255,605	231,555	39,322	75,316	38,467	44,278
Exceptional items	-	-	-	-	-	-
After exceptional items	255,605	231,555	39,322	75,316	38,467	44,278

15. REVIEW OF SEGMENTAL PERFORMANCE**3Q2006 vs 3Q2005****By Business Segment**Property Trading

Turnover was higher compared with that for 3Q2005 due to higher revenue streams from the Devonshire Road Project, The Belverdere, Urbana and Park Infinia at Wee Nam in Singapore, The Seasons and The Waterfront in China, Elita Promenade in India, and Villa Riviera in Vietnam. However, the increase was partly offset by a lower revenue from 8 Park Avenue in China.

Attributable profit was higher compared with that for 3Q2005 due mainly to the profit from the sale of the Company's interest in Singapore Suzhou Industrial Holdings Pte Ltd and a higher overall contribution from existing and new residential projects in Singapore and overseas.

Property Investment

Turnover was \$2.1 million lower than that of 3Q2005 as a result of the sale of four office buildings to K-REIT Asia. However, the reduction in turnover was partly offset by higher rental incomes from other investment buildings.

Others

This segment incurred higher losses for 3Q2006 as a result of recording a \$4.3 million revaluation loss for the Group's interest rate hedging instruments. The Group's hotels and resorts incurred lower losses.

By Geographical Location

Profits from overseas contributed 50% of Group's attributable profit.

Nine Months Ended 30 September 2006 vs Nine Months Ended 30 September 2005**By Business Segment**Property Trading

Turnover was higher compared with that for the first nine months in 2005 due largely to new revenue streams from the Group's projects in India and Vietnam, and the launch of the Devonshire Road Project in Singapore, as well as higher revenues from The Seasons and The Waterfront in China. The increase was, however, partly offset by lower contributions from 8 Park Avenue and a completed project, One Park Avenue.

Attributable profit was 24% higher compared with that for the nine months ended 30 September 2005 due mainly to the profits from the sale of a subsidiary of Dragon Land (owner of 133-ha of land at Tianjin) and the Company's interest in Singapore Suzhou Industrial Holdings Pte Ltd, and contributions from new overseas residential projects in India and Vietnam as well as the Devonshire Road Project in Singapore.

Property Investment

Turnover was 5% higher on account of higher rental incomes from Ocean Building, Ocean Towers and Wisma BCA. Attributable profit was slightly lower.

Others

This segment registered a higher loss of \$1.1 million compared with that for the same period in 2005. This was due largely to a revaluation loss of \$0.1 million for the Group's interest rate hedging instruments compared with a gain of \$2.4 million for the same period in 2005, and higher interest costs. Losses for the Group's hotels and resorts were lower in 2006.

By Geographical Location

Profits from overseas contributed 60% of Group's attributable profit. This was higher than that for the nine months ended 30 September 2005 due to profits from the sale of Dragon Land's subsidiary which owned the 133-ha of land in Tianjin, and the Company's interest in Singapore Suzhou Industrial Holdings Pte Ltd, and the Group's current trading projects in China and new projects in India and Vietnam.

3Q2006 vs 2Q2006**By Business Segment****Property Trading**

Turnover was higher compared with that for the previous quarter due largely to higher revenues from Park Infinia at Wee Nam, Urbana and The Belvedere. The increase was, however, partly offset by lower revenues from the Devonshire Road Project, 8 Park Avenue and The Waterfront, Villa Riviera and BG Junction.

Attributable profit was \$5.8 million lower than that for 2Q2006 due mainly to the profit from the sale of a subsidiary of Dragon Land (owner of 133-ha of land in Tianjin) recorded in the last quarter. In addition, lower contributions were also reported by 8 Park Avenue and The Waterfront in China and Villa Riviera in Vietnam. These reductions were, however, partly offset by the profit from sale of the Company's interest in Singapore Suzhou Industrial Holdings Pte Ltd in 3Q2006.

Property Investment

As a result of the divestment of four office buildings to K-REIT Asia in April 2006, turnover was lower for 3Q2006 as compared with that for 2Q2006. Attributable profit was higher in 3Q2006 due to the write-back of provision for deferred tax.

Others

A revaluation loss of \$4.3 million was recorded for 3Q2006 for the Group's interest rate hedging instruments as required under the new FRS 39 compared with no revaluation gain or loss for 2Q2006.

By Geographical Location

Profits from overseas contributed 50% of Group attributable profit as compared with 75% in 2Q2006.

16. BREAKDOWN OF SALES AND OPERATING PROFIT

	GROUP		
	2006 \$'000	2005 \$'000	+ / (-)%
Sales reported for first quarter	118,957	94,469	25.9
Operating profit after tax before deducting minority interests reported for first quarter	41,477	39,124	6.0
Sales reported for second quarter	231,555	144,145	60.6
Operating profit after tax before deducting minority interests reported for second quarter	51,905	31,685	63.8
Sales reported for third quarter	255,605	162,945	56.9
Operating profit after tax before deducting minority interests reported for third quarter	41,607	24,577	69.3

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.	
	Third Quarter 2006 \$'000	Third Quarter 2005 \$'000	Third Quarter 2006 \$'000	Third Quarter 2005 \$'000
(a) Property transactions -				
Keppel Corporation Limited Group :				
Project management fees	-	-	423	54
Property management fees	-	-	474	55
Marketing commission	-	-	338	888
Management and support services	-	-	322	412
Asset management fees	-	-	973	-
Rent expense	-	-	(452)	-
	-	-	2,078	1,409
(b) Other services and products -				
Keppel Corporation Limited Group :				
Treasury – interest income	-	-	2,286	951
Treasury – interest expense	-	-	(12,482)	(9,369)
Management fees paid	-	-	(809)	(685)

18. TOTAL ANNUAL DIVIDEND

Total annual dividend amounted to

Type of dividend	2006 (\$'000)	2005 (\$'000)
Ordinary	-	35,914
Preference	-	-
Total	-	35,914

BY ORDER OF THE BOARD

CHOO CHIN TECK / YEO KAH TIANG
Joint Company Secretaries
25 October 2006

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 3Q2006 financial results to be false or misleading.

On behalf of the Board of Directors

LIM CHEE ONN
Chairman

KEVIN WONG KINGCHEUNG
Managing Director

Singapore, 25 October 2006

KEPPEL LAND'S SEGMENTAL RESULTS – QUARTERLY BREAKDOWN

By Business Segment (\$m)

	FY 04	1Q 05	2Q 05	1H 05	3Q 05	4Q 05	FY 05	1Q 06	2Q 06	1H 06	3Q06
TURNOVER											
Property											
Investment	71.2	16.3	16.3	32.6	16.7	20.0	69.3	21.4	16.0	37.4	14.6
Trading	361.1	67.1	115.9	183.0	133.0	149.1	465.1	84.3	198.9	283.2	221.5
Others	43.8	11.1	12.0	23.1	13.2	15.7	52.0	13.3	16.6	29.9	19.5
Total	476.1	94.5	144.2	238.7	162.9	184.8	586.4	119.0	231.5	350.5	255.6
EBITDA											
Property											
Investment	39.7	8.7	10.2	18.9	10.5	5.2	34.6	12.6	8.1	20.7	7.3
Trading	81.9	39.3	28.9	68.2	25.4	33.7	127.3	29.6	77.9	107.5	37.7
Others	3.0	(3.3)	1.0	(2.3)	(2.9)	7.2	2.0	(1.1)	(8.2)	(9.3)	1.7
Total	124.6	44.7	40.1	84.8	33.0	46.1	163.9	41.1	77.8	118.9	46.7
OPERATING PROFIT											
Property											
Investment	39.7	8.7	10.2	18.9	10.5	5.2	34.6	12.5	8.0	20.5	7.1
Trading	81.9	39.3	28.9	68.2	25.4	33.7	127.3	29.4	77.7	107.1	37.4
Others	(10.5)	(6.4)	(2.2)	(8.6)	(6.0)	(0.7)	(15.3)	(3.5)	(10.5)	(14.0)	(0.5)
Total	111.1	41.6	36.9	78.5	29.9	38.2	146.6	38.4	75.2	113.6	44.0
PRE-TAX PROFIT (before EI)											
Property											
Investment	42.5	10.4	10.6	21.0	13.8	6.8	41.6	12.9	8.3	21.2	10.8
Trading	105.6	36.3	33.1	69.4	32.0	43.2	144.6	31.2	81.3	112.5	39.7
Others	(8.1)	(1.0)	(5.2)	(6.2)	(5.0)	8.4	(2.8)	2.1	(14.3)	(12.2)	(11.2)
Total	140.0	45.7	38.5	84.2	40.8	58.4	183.4	46.2	75.3	121.5	39.3
ATTRIBUTABLE PROFIT											
Property											
Investment	32.4	6.1	8.8	14.9	13.1	11.6	39.6	9.6	4.6	14.2	14.8
Trading	97.2	30.0	25.9	55.9	24.5	31.6	112.0	19.5	45.3	64.8	34.6
Others	3.1	0.1	(3.9)	(3.8)	(4.4)	11.1	2.9	7.2	(5.6)	1.6	(10.9)
Exceptional Items	-	-	-	-	-	1.2	1.2	-	-	-	-
Total	132.7	36.2	30.8	67.0	33.2	55.5	155.7	36.3	44.3	80.6	38.5

By Geographical Location (\$m)

	FY 04	1Q 05	2Q 05	1H 05	3Q 05	4Q 05	FY 05	1Q 06	2Q 06	1H 06	3Q 06
TURNOVER											
Singapore	245.8	27.2	32.6	59.8	80.6	66.9	207.3	34.8	92.7	127.5	142.5
Other Countries	230.3	67.3	111.6	178.9	82.3	117.9	379.1	84.2	138.8	223.0	113.1
Total	476.1	94.5	144.2	238.7	162.9	184.8	586.4	119.0	231.5	350.5	255.6
EBITDA											
Singapore	45.9	14.4	7.9	22.3	9.2	5.2	36.7	16.4	13.0	29.4	20.5
Other Countries	78.7	30.3	32.2	62.5	23.8	40.9	127.2	24.7	64.8	89.5	26.2
Total	124.6	44.7	40.1	84.8	33.0	46.1	163.9	41.1	77.8	118.9	46.7
OPERATING PROFIT											
Singapore	45.8	14.4	7.9	22.3	9.3	5.2	36.8	16.1	12.7	28.8	20.1
Other Countries	65.2	27.2	29.0	56.2	20.6	33.0	109.8	22.3	62.5	84.8	23.9
Total	111.0	41.6	36.9	78.5	29.9	38.2	146.6	38.4	75.2	113.6	44.0
PRE-TAX PROFIT (before EI)											
Singapore	60.3	20.2	7.6	27.8	17.4	16.0	61.2	19.7	11.7	31.4	13.1
Other Countries	79.7	25.5	30.9	56.4	23.4	42.4	122.2	26.5	63.6	90.1	26.2
Total	140.0	45.7	38.5	84.2	40.8	58.4	183.4	46.2	75.3	121.5	39.3
ATTRIBUTABLE PROFIT											
Singapore	75.3	19.2	9.4	28.6	14.7	20.0	63.3	17.2	10.9	28.1	19.2
Other Countries	57.4	17.0	21.4	38.4	18.5	34.3	91.2	19.1	33.4	52.5	19.3
Exceptional Items	-	-	-	-	-	1.2	1.2	-	-	-	-
Total	132.7	36.2	30.8	67.0	33.2	55.5	155.7	36.3	44.3	80.6	38.5