

PROFORMA FINANCIAL STATEMENT**UNAUDITED RESULTS FOR THE HALF YEAR ENDED 30 JUNE 2005****TABLE OF CONTENTS**

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1 UNAUDITED RESULTS FOR THE HALF YEAR ENDED 30 JUNE 2005

The Directors of Keppel Land Limited announce the following unaudited results of the Group for the half year ended 30 June 2005:

1 (a) GROUP PROFIT AND LOSS ACCOUNT for the Half Year Ended 30 June 2005

	Note	Second Quarter Ended 30.06.05 \$'000	Second Quarter Ended 30.06.04 (Note 3) \$'000	+ / (-) %	Half Year Ended 30.06.05 \$'000	Half Year Ended 30.06.04 (Note 3) \$'000	+ / (-) %
SALES		144,145	173,131	(16.7)	238,614	285,272	(16.4)
Cost of sales		(99,485)	(132,572)	(25.0)	(149,901)	(212,590)	(29.5)
GROSS PROFIT		44,660	40,559	10.1	88,713	72,682	22.1
Distribution costs		(843)	(615)	37.1	(1,814)	(1,235)	46.9
Administrative and other expenses	1	(6,898)	(6,772)	1.9	(8,352)	(15,511)	(46.2)
OPERATING PROFIT		36,919	33,172	11.3	78,547	55,936	40.4
Interest and investment income		6,674	2,248	196.9	10,739	7,059	52.1
Finance costs	2	(9,963)	(5,845)	70.5	(12,093)	(12,673)	(4.6)
Share of results of associated companies		4,902	6,464	(24.2)	7,059	15,188	(53.5)
PROFIT BEFORE TAXATION		38,532	36,039	6.9	84,252	65,510	28.6
Taxation		(6,847)	(3,577)	91.4	(13,443)	(5,285)	154.4
PROFIT AFTER TAXATION		31,685	32,462	(2.4)	70,809	60,225	17.6
Attributable to:							
Shareholders of the Company		30,750	30,462	0.9	66,997	59,906	11.8
Minority interests		935	2,000	(53.3)	3,812	319	1,095.0
		31,685	32,462	(2.4)	70,809	60,225	17.6
Basic earnings per share (cents)		4.3	4.3		9.4	8.4	
Diluted earnings per share (cents)		4.3	4.3		9.4	8.4	
Operating profit margin		25.6%	19.2%		32.9%	19.6%	
Return on equity		1.9%	2.0%		4.1%	4.0%	

Profit attributable to shareholders is arrived at after charging / (crediting) the following:

Depreciation	3,168	3,068	6,238	6,091
Foreign exchange (gain) / loss	(1,090)	571	(755)	2,913
Write-back of provision for properties held for sale	(7,637)	(14,527)	(7,637)	(14,527)
Employee emoluments	12,131	11,485	23,109	20,695

Notes:

- Includes share option expense of \$157,000 for 2Q2005 and \$323,000 for 1H2005 as required under the new FRS 102 (Share-based payment) (2Q2004: \$128,000; 1H2004: \$238,000), and the write-back of provision for doubtful debts of \$8.6 million for 1H2005 (1H2004: \$2.2 million)
- Includes fair value loss of \$2.8 million for 2Q2005 and gain of \$1.1 million for 1H2005 from revaluation of interest rate hedging instruments as required under the new FRS 39 (Financial instruments: Recognition and measurement)
- Adjusted for effect of adopting FRS 102

1(b)(i) BALANCE SHEETS as at 30 June 2005

	Note	Group		Company	
		30.06.05 \$'000	31.12.04 \$'000	30.06.05 \$'000	31.12.04 \$'000
SHARE CAPITAL		356,834	355,975	356,834	355,975
RESERVES		1,278,106	1,250,831	1,278,106	1,250,831
SHARE CAPITAL AND RESERVES		1,634,940	1,606,806	1,634,940	1,606,806
MINORITY INTERESTS		251,015	225,627	-	-
TOTAL EQUITY		1,885,955	1,832,433	1,634,940	1,606,806
LONG-TERM BORROWINGS		1,967,625	1,828,821	1,478,585	1,177,608
		3,853,580	3,661,254	3,113,525	2,784,414
Represented by:					
FIXED ASSETS		266,153	265,922	70	73
INVESTMENT PROPERTIES		1,490,850	1,490,061	-	-
PROPERTIES HELD FOR DEVELOPMENT		192,240	186,437	-	-
INVESTMENTS					
Subsidiary companies		-	-	2,932,654	2,585,270
Associated companies		961,686	891,466	297,596	297,799
Other investments	4	22,234	16,652	2,819	4,120
		983,920	908,118	3,233,069	2,887,189
CURRENT ASSETS					
Properties held for sale		1,251,308	1,123,939	-	-
Stocks		3,233	3,332	-	-
Debtors	4	191,614	181,027	1,391	19,389
Amounts owing by holding and related companies		23,288	24,362	3,544	3,420
Fixed deposits, bank balances and cash		446,534	392,924	8,869	7,485
		1,915,977	1,725,584	13,804	30,294
Less:					
CURRENT LIABILITIES					
Creditors		527,969	531,549	7,283	6,567
Net tax provision		34,501	29,040	882	882
Short-term borrowings		405,465	325,812	120,800	121,240
		967,935	886,401	128,965	128,689
NET CURRENT ASSETS / (LIABILITIES)		948,042	839,183	(115,161)	(98,395)
DEFERRED TAXATION		(27,625)	(28,467)	(4,453)	(4,453)
		3,853,580	3,661,254	3,113,525	2,784,414
Group net debt		1,926,556	1,761,709		
Group net debt/equity ratio		1.02 times	0.96 times		
Net tangible assets per share (\$)		2.29	2.26		

Note:

4. Certain comparative figures have been reclassified to conform with this year's presentation.

Review of Financial Position

The Group's net tangible assets per share improved to \$2.29 from \$2.26 as at 31 December 2004. Net debt/equity ratio increased to 1.02 from 0.96 at end-December 2004, due to higher borrowings to finance new projects, both locally and regionally, as well as the Group's property fund management activities.

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

As at 30.06.05		As at 31.12.04	
Secured \$'000	Unsecured \$'000	Secured \$'000	Unsecured \$'000
33,854	371,611	204,572	121,240

Amount Repayable after One Year

As at 30.06.05		As at 31.12.04	
Secured \$'000	Unsecured \$'000	Secured \$'000	Unsecured \$'000
48,958	1,918,667	43,269	1,785,552

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 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, 50% of the Group's borrowings are fixed. For the half year ended 30 June 2005, the Group was able to keep its cost of funds below 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 \$165.4 million (31.12.04: \$538.1 million).

**1(c) CONSOLIDATED CASH FLOW STATEMENT
for the Half Year Ended 30 June 2005**

	Second Quarter Ended 30.06.05	Second Quarter Ended 30.06.04*	Half Year Ended 30.06.05	Half Year Ended 30.06.04*
	\$'000	\$'000	\$'000	\$'000
CASH FLOW FROM OPERATING ACTIVITIES				
Operating profit before interest, taxation and exceptional items	36,919	33,172	78,547	55,936
Adjustments for:				
Depreciation of fixed assets	3,168	3,068	6,238	6,091
Write-back of provision for properties held for sale	(7,637)	(14,527)	(7,637)	(14,527)
Write-back of provision for doubtful debts	-	(2,206)	(8,637)	(2,206)
Share-based payment expenses	157	128	323	238
Operating income before reinvestment in working capital	32,607	19,635	68,834	45,532
Increase / (decrease) in debtors	9,596	(2,258)	(29,576)	2,405
Increase in work-in-progress and stocks	(24,543)	(15,346)	(41,165)	(33,651)
Development expenditures	(203,309)	(75,217)	(314,610)	(219,902)
Proceeds from progress billings	128,732	32,463	236,328	85,274
Increase / (decrease) in creditors	5,588	19,162	(13,775)	(875)
Cash used in operations	(51,329)	(21,561)	(93,964)	(121,217)
Interest received	6,674	2,248	10,739	7,059
Interest paid	(4,872)	(5,845)	(10,949)	(12,673)
Income taxes paid	(4,373)	(2,612)	(4,808)	(2,554)
NET CASH USED IN OPERATING ACTIVITIES	(53,900)	(27,770)	(98,982)	(129,385)
CASH FLOW FROM INVESTING ACTIVITIES				
Purchase of fixed assets and improvement in investment properties	(509)	(170)	(996)	(259)
Repayment by / (investment in) investee company	(3,860)	-	(13,069)	20,636
Additional investment in associated companies	(40,084)	(10,032)	(40,084)	(11,276)
Proceeds from sale of fixed assets	-	13	-	13
NET CASH (USED IN) / PROVIDED BY INVESTING ACTIVITIES	(44,453)	(10,189)	(54,149)	9,114
CASH FLOW FROM FINANCING ACTIVITIES				
Proceeds from issuance of share capital by Company	617	241	2,739	1,134
Net loan drawdown	170,311	77,507	205,361	108,934
Advances from / (to) minority shareholders of certain subsidiaries	19,590	(1,456)	22,400	(1,694)
Loans from / (to) related and associated companies, less dividends received	(13,301)	(23,353)	(20,471)	508
Dividends paid to shareholders	(28,543)	(22,742)	(28,543)	(22,742)
Dividends to, less contributions from minority shareholders of subsidiary companies	10,565	(2,372)	18,644	(2,372)
NET CASH PROVIDED BY FINANCING ACTIVITIES	159,239	27,825	200,130	83,768
NET INCREASE / DECREASE IN CASH AND CASH EQUIVALENTS				
	60,886	(10,134)	46,999	(36,503)
CASH AND CASH EQUIVALENTS AT BEGINNING OF PERIOD	376,505	474,759	392,924	500,926
EXCHANGE ADJUSTMENTS	9,143	(3,807)	6,611	(3,605)
CASH AND CASH EQUIVALENTS AT END OF PERIOD	446,534	460,818	446,534	460,818

*Adjusted for effect of adopting FRS 102

**1(c) CONSOLIDATED CASH FLOW STATEMENT
for the Half Year Ended 30 June 2005**

	Second Quarter Ended 30.06.05	Second Quarter Ended 30.06.04*	Half Year Ended 30.06.05	Half Year Ended 30.06.04*
	\$'000	\$'000	\$'000	\$'000
REPRESENTED BY:				
CASH AND CASH EQUIVALENTS				
Fixed deposits, bank balances and cash	429,128	333,190	429,128	333,190
Deposits with related companies	17,406	127,628	17,406	127,628
	<u>446,534</u>	<u>460,818</u>	<u>446,534</u>	<u>460,818</u>

Review of Cash Flows for 2Q2005**(i) Net Cash Used in Operating Activities**

The Group's net cash used in operating activities was \$53.9 million compared with \$27.8 million in the corresponding quarter last year. This was due partly to higher development expenditures incurred for new residential projects in Singapore and overseas, offset by higher proceeds of \$129 million from progress billings as a result of several projects achieving successful take-up rates in China. Excluding development expenditures of \$203.3 million, the Group would have generated net cash of \$149.4 million from operating activities.

(ii) Net Cash from Investing Activities

The Group's net cash used in investing activities was \$44.5 million in 2Q2005 compared with \$10.2 million in 2Q2004 due to additional investments in Bugis Junction and fund management activities.

(iii) Net Cash Provided by Financing Activities

The Group's net cash provided by financing activities was \$159.2 million compared with \$27.8 million in the corresponding quarter last year. Funds came largely from a net loan drawdown of \$170.3 million and contributions from minority shareholders of \$30.2 million, largely for the financing of the Devonshire Road and Cakung projects. These were partly offset by funding to associated companies of \$13.3 million, principally One Raffles Quay and The Botanica, and dividends paid to shareholders of \$28.5 million.

(iv) Overall, the net increase in cash and cash equivalents was \$60.9 million compared with a net decrease of \$10.1 million for 2Q2004.

*Adjusted for effect of adopting FRS 102

Review of Cash Flows for 1H2005**(i) Net Cash Used in Operating Activities**

The Group's net cash used in operating activities was \$99 million compared with \$129.4 million in the corresponding period last year. This was due partly to higher proceeds of \$236.3 million from progress billings as a result of several projects achieving successful take-up rates in China. Development expenditures of \$314.6 million were largely for land acquisitions of adjoining sites at Devonshire Road and Wee Nam Road in Singapore, and for the villa development project in Qingpu, Shanghai as well as payment of construction costs of other overseas projects. Excluding the development expenditures, the Group would have generated net cash of \$215.6 million from operating activities.

(ii) Net Cash from Investing Activities

Compared with net cash inflow of \$9.1 million from investing activities for the corresponding period last year, the Group's net cash used in investing activities for the first half of this year was \$54.1 million due to additional investments in Bugis Junction and fund management activities.

(iii) Net Cash Provided by Financing Activities

The Group's net cash provided by financing activities was \$200.1 million compared with \$83.8 million in the corresponding period last year. Funds came largely from a net loan draw down of \$205.4 million and contributions from minority shareholders of \$41 million, for largely the Devonshire Road and Cakung projects. This was partly offset by increased funding for associated companies of \$20.5 million attributable largely to One Raffles Quay and The Botanica, as well as dividends paid to shareholders of \$28.5 million.

(iv) Overall, the net increase in cash and cash equivalents was \$47 million.

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

GROUP STATEMENT OF CHANGES IN EQUITY for the Half Year Ended 30 June 2005

	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 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	-	-	3,788	-	(21,345)	(17,557)	-	(17,557)
	355,975	814,751	366,013	(28,650)	81,160	1,589,249	225,627	1,814,876
Exchange difference adjustments	-	-	-	(5,877)	-	(5,877)	(242)	(6,119)
Losses not recognised in profit and loss account	-	-	-	(5,877)	-	(5,877)	(242)	(6,119)
Net profit for the period	-	-	-	-	36,247	36,247	2,877	39,124
Net fair value changes on available-for-sale financial assets	-	-	172	-	-	172	-	172
Issue of shares under the Keppel Land Share Option Scheme	665	1,457	-	-	-	2,122	-	2,122
Cost of share-based payments	-	-	166	-	-	166	-	166
Capital contribution	-	-	-	-	-	-	8,079	8,079
Balance at 31 March 2005	356,640	816,208	366,351	(34,527)	117,407	1,622,079	236,341	1,858,420
Exchange difference adjustments	-	-	-	8,861	-	8,861	4,029	12,890
Gains not recognised in profit and loss account	-	-	-	8,861	-	8,861	4,029	12,890
Net profit for the period	-	-	-	-	30,750	30,750	935	31,685
Net fair value changes on available-for-sale financial assets	-	-	(90)	-	-	(90)	-	(90)
Issue of shares under the Keppel Land Share Option Scheme	194	423	-	-	-	617	-	617
Dividend paid	-	-	-	-	(28,543)	(28,543)	(2,371)	(30,914)
Cost of share-based payments	-	-	157	-	-	157	-	157
Capital contribution	-	-	-	-	-	-	12,081	12,081
Others	-	-	906	-	203	1,109	-	1,109
Balance at 30 June 2005	356,834	816,631	367,324	(25,666)	119,817	1,634,940	251,015	1,885,955

*Includes share option reserve

GROUP STATEMENT OF CHANGES IN EQUITY
for the Half Year Ended 30 June 2004

	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 2004								
As previously stated	354,946	812,833	377,479	(50,892)	(7,462)	1,486,904	206,302	1,693,206
Effect of adopting FRS 102	-	-	188	-	(188)	-	-	-
As restated	354,946	812,833	377,667	(50,892)	(7,650)	1,486,904	206,302	1,693,206
Exchange difference adjustments	-	-	-	3,150	-	3,150	-	3,150
Gain not recognised in profit and loss account	-	-	-	3,150	-	3,150	-	3,150
Net profit / (loss) for the period	-	-	-	-	29,444	29,444	(1,681)	27,763
Issue of shares under the Keppel Land Share Option Scheme	322	571	-	-	-	893	-	893
Cost of share-based payments	-	-	110	-	-	110	-	110
Net revaluation surplus realised and transferred to profit and loss account	-	-	(11,116)	-	-	(11,116)	-	(11,116)
Balance at 31 March 2004	355,268	813,404	366,661	(47,742)	21,794	1,509,385	204,621	1,714,006
Exchange difference adjustments	-	-	-	(18,095)	-	(18,095)	(2,076)	(20,171)
Losses not recognised in profit and loss account	-	-	-	(18,095)	-	(18,095)	(2,076)	(20,171)
Net profit for the period	-	-	-	-	30,462	30,462	2,000	32,462
Issue of shares under the Keppel Land Share Option Scheme	82	159	-	-	-	241	-	241
Cost of share-based payments	-	-	128	-	-	128	-	128
Dividend paid	-	-	-	-	(22,742)	(22,742)	(2,371)	(25,113)
Balance at 30 June 2004	355,350	813,563	366,789	(65,837)	29,514	1,499,379	202,174	1,701,553

*Includes share option reserve

COMPANY STATEMENT OF CHANGES IN EQUITY
for the Half Year Ended 30 June 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 27 and FRS 28	-	-	-	-	(20,138)	(20,138)
Effect of adopting FRS 102	-	-	781	-	-	781
As restated	355,975	814,751	781	(34,983)	450,925	1,587,449
Exchange differences on foreign currency borrowings	-	-	-	2,397	-	2,397
Gain not recognised in profit and loss account	-	-	-	2,397	-	2,397
Adjustment in value of subsidiary and associated companies	-	-	-	-	29,695	29,695
Net profit for the period	-	-	-	-	250	250
Cost of share-based payments	-	-	166	-	-	166
Issue of shares under the Keppel Land Share Option Scheme	665	1,457	-	-	-	2,122
Balance at 31 March 2005	356,640	816,208	947	(32,586)	480,870	1,622,079
Exchange differences on foreign currency borrowings	-	-	-	(10,560)	-	(10,560)
Loss not recognised in profit and loss account	-	-	-	(10,560)	-	(10,560)
Adjustment in value of subsidiary and associated companies	-	-	-	-	49,506	49,506
Net profit for the period	-	-	-	-	1,684	1,684
Dividend paid for 2004	-	-	-	-	(28,543)	(28,543)
Cost of share-based payments	-	-	157	-	-	157
Issue of shares under the Keppel Land Share Option Scheme	194	423	-	-	-	617
Balance at 30 June 2005	356,834	816,631	1,104	(43,146)	503,517	1,634,940

*Includes share option reserve

COMPANY STATEMENT OF CHANGES IN EQUITY
for the Half Year Ended 30 June 2004

	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 2004						
As previously stated	354,946	812,833	-	(51,160)	370,285	1,486,904
Effect of adopting FRS 27 and FRS 28	-	-	-	-	(188)	(188)
Effect of adopting FRS 102	-	-	188	-	-	188
As restated	354,946	812,833	188	(51,160)	370,097	1,486,904
Exchange differences on foreign currency borrowings	-	-	-	6,340	-	6,340
Gain not recognised in profit and loss account	-	-	-	6,340	-	6,340
Adjustment in value of subsidiary and associated companies	-	-	-	-	13,237	13,237
Net profit for the period	-	-	-	-	1,901	1,901
Cost of share-based payments	-	-	110	-	-	110
Issue of shares under the Keppel Land Share Option Scheme	322	571	-	-	-	893
Balance at 31 March 2004	355,268	813,404	298	(44,820)	385,235	1,509,385
Exchange differences on foreign currency borrowings	-	-	-	(8,231)	-	(8,231)
Loss not recognised in profit and loss account	-	-	-	(8,231)	-	(8,231)
Adjustment in value of subsidiary and associated companies	-	-	-	-	17,085	17,085
Net profit for the period	-	-	-	-	3,513	3,513
Dividend paid for 2003	-	-	-	-	(22,742)	(22,742)
Cost of share-based payments	-	-	128	-	-	128
Issue of shares under the Keppel Land Share Option Scheme	82	159	-	-	-	241
Balance at 30 June 2004	355,350	813,563	426	(53,051)	383,091	1,499,379

*Includes share option reserves

1(d)(ii) SHARE CAPITAL

During the half year ended 30 June 2005, the Company issued 1,717,500 ordinary shares of \$0.50 each upon the exercise of options granted under the Keppel Land Share Option Scheme to executive employees. The share capital of the Company as at 30 June 2005 comprised 713,668,081 ordinary shares of \$0.50 each.

As at 30 June 2005, there were unexercised options for 7,705,500 of unissued ordinary shares of \$0.50 each under the Keppel Land Share Option Scheme.

2. AUDIT

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

3. AUDITORS' REPORT

Not applicable.

4. ACCOUNTING POLICIES

The Group has applied the same accounting policies and methods of computation in the financial statements for the current financial period compared with those for the audited financial statements for the year ended 31 December 2004 except for the adoption of the following new Financial Reporting Standards (FRS) which are mandatory for financial years starting from 1 January 2005:

FRS 39 Financial instruments: Recognition and measurement
FRS 102 Share-based payment

FRS 39

In accordance with the transitional provisions of FRS 39, the effect of recognition, derecognition and measurement of financial instruments, for periods prior to 1 January 2005, is not restated. As a result, the comparative figures for 2004 have not been restated. The following transitional adjustment was made on 1 January 2005:

Group:	<u>Other Reserves</u> \$'000	<u>Retained Profit</u> \$'000	<u>Total</u> \$'000
Fair valuation of:			
Investments	3,788	(1,988)	1,800
Interest rate caps and swap	-	(19,357)	(19,357)
	<u>3,788</u>	<u>(21,345)</u>	<u>(17,557)</u>

The adoption of FRS 39 has resulted in a decrease of \$17.6 million in the Group's reserves. In accordance with the transitional rules, there are no restatements for the 1H2004 profit and loss accounts of the Group and the Company.

FRS 102

As a result of adopting FRS102, the opening retained profit as at 1 January 2005 for the Group was adjusted downwards by \$0.8 million while the other reserves including share option reserve were adjusted upwards by the same amount. There was no impact on the share capital and reserves of the Group. The Company's opening reserves were increased by \$0.8 million but there was no impact on the profit and loss account as the cost of share-based payments was taken up by a subsidiary company. Apart from the reserves, the Group's profit and loss account for 1H2004 was restated to account for the share option expense of \$0.2 million. The restated profit of the Group for 1H2004 was \$59.9 million, resulting in a reduction of 0.1 cents to both the basic and diluted earnings per share.

Other than the above two FRSs, the Group and Company have also adopted revisions in other FRS that have become effective from 1 January 2005. However, they do not have any significant financial impact on the Group.

The Group recognises profit on partly completed projects which are held for sale on the percentage of completion method. In respect of large trading projects, this method is applied on a phase by phase basis (i.e. one phase for every part of projects with one temporary occupation permit).

5. CHANGES IN THE ACCOUNTING POLICIES

Please refer to paragraph 4.

6. EARNINGS PER ORDINARY SHARE

	GROUP		
	Half Year Ended 30.06.05	Half Year Ended 30.06.04*	+/(-)%
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	9.4 cents	8.4 cents	11.9
- Weighted average number of shares ('000)	712,917	709,500	0.5
(ii) On a fully diluted basis	9.4 cents	8.4 cents	11.9
- Adjusted weighted average number of shares ('000)	714,453	709,878	0.6
* Adjusted for effect of adopting FRS 102			

7. NET ASSET VALUE

	GROUP		COMPANY	
	30.06.05	31.12.04	30.06.05	31.12.04
Net asset value per share based on issued share capital at the end of the period (\$)	2.29	2.26	2.29	2.26

8. REVIEW OF GROUP PERFORMANCE**2Q2005 vs 2Q2004**

Group turnover was \$144.1 million compared with \$173.1 million for the corresponding quarter last year. The reduction was due to the completion of several projects, namely The Edgewater, Amaranda Gardens and Butterworth 8 last year as well as lower revenue recognition from One Park Avenue in 2Q2005. This was, however, partly offset by new revenue streams from the Group's trading projects, eg The Callista in Singapore, 8 Park Avenue, The Seasons and The Waterfront in China, and Villa Arcadia at Srinakarin in Bangkok, as well as the retail complex, BG Junction in Surabaya, Indonesia.

Although the Singapore office market has shown signs of continued improvement, rental income from the Group's office buildings was still lower, albeit marginally, than that for 2Q2004 due to a lag effect.

At the pre-tax level, Group profit of \$38.5 million was higher than that for 2Q2004 due largely to more contributions from the Group's trading projects in China, namely 8 Park Avenue, The Seasons and The Waterfront. This was partly offset by lower contributions from One Park Avenue which is fully sold and almost physically completed, as well as projects completed last year including The Edgewater, Butterworth 8 and Amaranda Gardens. Profit from associated companies was lower in 2Q2005 compared with that for 2Q2004 while interest costs were maintained at below 3% for both quarters.

After taking into account minority interests' share of profits, Group attributable profit was \$30.8 million. Group tax expense of \$6.8 million for 2Q2005 was higher than for 2Q2004 on account of higher tax expenses incurred for overseas projects and a lower group tax relief of \$3 million in this quarter compared with \$3.9 million in the corresponding quarter last year.

Earnings from overseas rose to 70% of the Group's attributable profit from 47% for 2Q2004 due to higher contributions from overseas projects, particularly China.

1H2005 vs 1H2004

Group turnover was \$238.6 million compared with \$285.3 million for 1H2004. The lower turnover was due to the completion of several projects, namely The Edgewater, Amaranda Gardens and Butterworth 8 last year. In addition, two Cluny Hill land plots were sold and revenue recognition from One Park Avenue was higher in 1H2004. This reduction in turnover was, however, partly offset by higher revenue from the Group's trading projects, eg The Callista in Singapore, 8 Park Avenue, The Seasons and The Waterfront in China, and Villa Arcadia at Srinakarin in Bangkok, and the sale of a residual site in Botanic Cove in Sydney.

Due to a lag effect, the Group's office buildings did not register higher rental income although the Singapore office market continued to show signs of recovery. This is further seen in the strong demand of nine bids for the new Business Financial Centre (BFC) which the government has recently released for tender. Together with the two members of the consortium for One Raffles Quay, the Group submitted the winning bid.

At the pre-tax level, Group profit of \$84.3 million was about 29% higher than that for 1H2004 due largely to higher contributions from the Group's trading projects in China, namely 8 Park Avenue, The Seasons and The Waterfront and the sale of the residual site in Botanic Cove. In addition, certificates of statutory completion were obtained for Butterworth 8 and Amaranda Gardens, and cost provisions no longer required for these projects were released as a result. A gain of \$1.1 million arising from the revaluation of the Group's interest rate hedging instruments was also taken up as required under the new FRS 39 (Financial instruments: Recognition and measurement). These were partly offset by lower contributions from One Park Avenue which is fully sold and almost physically completed. There was also no sale of Cluny Hill land plots as compared with two in the first half of last year. Contributions from associated companies were lower in 1H2005 compared with that for 1H2004 while interest costs were maintained at below 3% for both half years.

After taking into account minority interests' share of profits, Group attributable profit was \$67 million, up by 12% from \$59.9 million for 1H2004. Group tax expense of \$13.4 million for 1H2005 was higher than for 1H2004 on account of the higher profit achieved and the write-back of deferred tax provisions of \$3 million arising from the reduction in the corporate tax rate last year from 22% to 20%.

Earnings from overseas rose to 57% of the Group's attributable profit from 47% for 1H2004 due to higher contributions from the projects in China. This has exceeded the Group's expectation of growing overseas earnings to 50% of total earnings by end-2005.

Owing to additional funding of the Group's Singapore and overseas projects, and fund management activities, the Group's net debt increased by 7% to \$1.93 billion. Net debt/equity ratio increased to 1.02 from 0.96 as at end-December 2004.

9. VARIANCE FROM PROSPECTS STATEMENT

No prospects statement for first half year ended 30 June 2005 was previously provided.

10. PROSPECTS

Singapore's economy grew 3.9% in the second quarter this year, much stronger than forecast. On a seasonally adjusted annualised basis, gross domestic product expanded 12.3%, after a contraction of 5.5% in the previous quarter. The stronger growth came from better performance in the manufacturing and services sectors which grew by 3.5% and 4.2% respectively. With the better performance this quarter, the full year's GDP growth rate is expected to be in the upper-end of the government's revised forecast of 2.5% to 4.5%.

Over the past six months, demand for residential properties has picked up with take-up rates of new units for 2Q2005 exceeding the take-up of 1,250 units in 1Q2005 by more than 100%. The robust volume of 2,780 units in 2Q2005 is the highest since the first quarter of 2002. The Group has also seen strong take-up in its Singapore projects, The Belvedere and Urbana. Sales of Caribbean at Keppel Bay have picked up as well since the announcement of a second integrated resort at Sentosa. The recent government policy changes are also expected to have a positive impact on the market.

Market recovery for the office market is picking up with strong leasing activity and islandwide occupancy reaching 85.7% as at end-June 2005, up from 82.6% at end-June 2004. Rental rates for prime Grade A offices are also on the upward trend from \$4.80 psf last quarter to \$4.90 psf this quarter. The Group has secured several major tenants for One Raffles Quay, its joint venture office development with Cheung Kong Holdings and Hong Kong Land, among which are ABN Amro, Deutsche Bank and UBS. The strong interest in the recent public tender for the new BFC also affirms the improved demand for prime office space.

In the first quarter, the Group launched and sold out one block of 111 units of 8 Park Avenue in Shanghai. In the second quarter, a block of 115 units was launched, and it has achieved 24% take-up despite the government's anti-speculation measures. Despite concerns about the property bubble in China, the Group's residential projects, The Seasons in Beijing and The Waterfront in Chengdu have continued to chalk up good sales. About 90% of the 932 launched units of The Seasons and 83% of the 817 launched units of The Waterfront have been taken up. In addition, the first phase of The Botanica, the Group's first township in Chengdu under development in joint venture with HDB Corp, saw a take-up of 86% out of the 970 units launched.

As announced on 22 July 2005, the Group has unlocked value in Bugis Junction through the sale of its stake in Parco Bugis Junction and the acquisition of Bugis Junction Towers to consolidate its office portfolio and enhance its divestment options, including the setting up of Reits for the Group's investment properties. These transactions will result in a profit of about \$30 million.

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.

With the expansion of 3.9% in gross domestic product for the second quarter this year, the recovery of the Singapore economy remains positive, and demand in the residential and office sectors looks healthy. Both sectors are in an early phase of recovery.

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 under its Enterprise Risk Management Committee and take the necessary actions to mitigate or eliminate them.

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

None.

Name of Dividend	Final	Special	Total
Dividend type	-	-	-
Dividend rate	-	-	-
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 half year ended 30 June 2005.

14. SEGMENTAL ANALYSIS

2Q2005 vs 2Q2004

By Business Segment

	Group Figures					
	Turnover		Profit before Tax		Attributable Profit	
	Second Quarter 2005 \$'000	Second Quarter 2004* \$'000	Second Quarter 2005 \$'000	Second Quarter 2004* \$'000	Second Quarter 2005 \$'000	Second Quarter 2004* \$'000
Property trading	115,914	145,162	33,105	33,455	25,807	27,049
Property investment	16,358	17,769	10,650	9,752	8,811	6,699
Others	11,873	10,200	(5,223)	(7,168)	(3,868)	(3,286)
Before exceptional items	144,145	173,131	38,532	36,039	30,750	30,462
Exceptional items	-	-	-	-	-	-
After exceptional items	144,145	173,131	38,532	36,039	30,750	30,462

By Geographical Location

	Group Figures					
	Turnover		Profit before Tax		Attributable Profit	
	Second Quarter 2005 \$'000	Second Quarter 2004* \$'000	Second Quarter 2005 \$'000	Second Quarter 2004* \$'000	Second Quarter 2005 \$'000	Second Quarter 2004* \$'000
Singapore	32,590	115,445	7,613	21,180	9,363	21,518
Other countries	111,555	57,686	30,919	14,859	21,387	8,944
Before exceptional items	144,145	173,131	38,532	36,039	30,750	30,462
Exceptional items	-	-	-	-	-	-
After exceptional items	144,145	173,131	38,532	36,039	30,750	30,462

* Adjusted for effect of adopting FRS 102

1H2005 vs 1H2004

By Business Segment

	Group Figures					
	Turnover		Profit before Tax		Attributable Profit	
	Half Year 2005 \$'000	Half Year 2004* \$'000	Half Year 2005 \$'000	Half Year 2004* \$'000	Half Year 2005 \$'000	Half Year 2004* \$'000
Property trading	182,962	227,952	69,383	55,877	55,816	46,445
Property investment	32,630	36,311	21,093	21,895	14,901	18,248
Others	23,022	21,009	(6,224)	(12,262)	(3,720)	(4,787)
Before exceptional items	238,614	285,272	84,252	65,510	66,997	59,906
Exceptional items	-	-	-	-	-	-
After exceptional items	238,614	285,272	84,252	65,510	66,997	59,906

By Geographical Location

	Group Figures					
	Turnover		Profit before Tax		Attributable Profit	
	Half Year 2005 \$'000	Half Year 2004* \$'000	Half Year 2005 \$'000	Half Year 2004* \$'000	Half Year 2005 \$'000	Half Year 2004* \$'000
Singapore	59,736	187,025	27,823	40,572	28,636	42,157
Other countries	178,878	98,247	56,429	24,938	38,361	17,749
Before exceptional items	238,614	285,272	84,252	65,510	66,997	59,906
Exceptional items	-	-	-	-	-	-
After exceptional items	238,614	285,272	84,252	65,510	66,997	59,906

* Adjusted for effect of adopting FRS 102

2Q2005 vs 1Q2005

By Business Segment

	Group Figures					
	Turnover		Profit before Tax		Attributable Profit	
	Second Quarter 2005 \$'000	First Quarter 2005 \$'000	Second Quarter 2005 \$'000	First Quarter 2005 \$'000	Second Quarter 2005 \$'000	First Quarter 2005 \$'000
Property trading	115,914	67,048	33,105	36,278	25,807	30,009
Property investment	16,358	16,272	10,650	10,443	8,811	6,090
Others	11,873	11,149	(5,223)	(1,001)	(3,868)	148
Before exceptional items	144,145	94,469	38,532	45,720	30,750	36,247
Exceptional items	-	-	-	-	-	-
After exceptional items	144,145	94,469	38,532	45,720	30,750	36,247

By Geographical Location

	Group Figures					
	Turnover		Profit before Tax		Attributable Profit	
	Second Quarter 2005 \$'000	First Quarter 2005 \$'000	Second Quarter 2005 \$'000	First Quarter 2005 \$'000	Second Quarter 2005 \$'000	First Quarter 2005 \$'000
Singapore	32,590	27,146	7,613	20,210	9,363	19,273
Other countries	111,555	67,323	30,919	25,510	21,387	16,974
Before exceptional items	144,145	94,469	38,532	45,720	30,750	36,247
Exceptional items	-	-	-	-	-	-
After exceptional items	144,145	94,469	38,532	45,720	30,750	36,247

15. REVIEW OF SEGMENTAL PERFORMANCE**2Q2005 vs 2Q2004****By Business Segment**Property Trading

Turnover was lower compared with that for 2Q2004 due to the completion of Singapore trading projects, namely The Edgewater, Amaranda Gardens and Butterworth 8 last year as well as lower contributions from One Park Avenue in China. This was partly offset by higher revenue streams from other residential projects including The Callista and The Elysia in Singapore, 8 Park Avenue, The Seasons, and The Waterfront in China, and Villa Arcadia at Srinakarin in Thailand, as well as the retail complex, BG Junction, in Surabaya, Indonesia.

Attributable profit was marginally lower compared with that for 2Q2004 due mainly to lower contribution from residential projects in Singapore which were completed last year. Partly offsetting this were higher contributions from 8 Park Avenue, The Seasons and The Waterfront in China.

Property Investment

Turnover was 8% lower for 2Q2005 due to lower contributions from the Singapore's office buildings. Despite the lower turnover, attributable profit was 32% higher for 2Q2005 compared with that for last year due to improved contributions from the Group's associated companies mainly Equity Plaza and Keppel Bay Tower.

Others

Property services were maintained at similar levels for both quarters while the Group's hotels and resorts incurred higher losses in 2Q2005.

By Geographical Location

Profits from overseas contributed 70% of Group's attributable profit. This was higher than that for 2Q2004 due to maiden profit streams from the Group's trading projects in China, namely 8 Park Avenue in Shanghai, The Seasons in Beijing and The Waterfront in Chengdu.

1H2005 vs 1H2004**By Business Segment**Property Trading

Turnover was 20% lower compared with that for 1H2004 due largely to the completion of Singapore residential projects The Edgewater, Amaranda Gardens and Butterworth 8, and lower contributions from One Park Avenue. There was also no sale for Cluny Hill land plots (versus two sold in the first half of last year).

Attributable profit was 20% higher compared with that for 1H2004 due mainly to contributions from China's residential projects as well as cost provisions no longer required for the Group's trading projects in Singapore.

Property Investment

Turnover was 10% lower for 1H2005 due to lower contributions from the Singapore's office buildings. Attributable profit was 18% lower for 1H2005 compared with that for last year due to the write-back of deferred tax provision of \$3 million in 1H2004 and a lower contribution from the Group's associated company, Bugis Junction.

Others

As a result of the adoption of FRS 39, the Group recorded a gain of \$1.1 million arising from the revaluation of its interest rate hedging instruments. Losses for the Group's hotels and resorts were higher in 1H2005.

By Geographical Location

Profits from overseas contributed 57% of Group's attributable profit. This was higher than that for 1H2004 due to maiden profit streams from the Group's trading projects in China, namely 8 Park Avenue, The Seasons and The Waterfront.

2Q2005 vs 1Q2005**By Business Segment**Property Trading

Turnover was 73% higher compared with the previous quarter due largely to higher profit recognition for 8 Park Avenue and The Seasons. Contributions also came from One Park Avenue in Shanghai and The Waterfront in Chengdu, China, Villa Arcadia at Srinakarin in Bangkok, Thailand and new revenue streams from newly launched residential projects in Singapore, namely The Belvedere and Park Infinia at Wee Nam, as well as the retail complex in Indonesia, BG Junction.

Attributable profit was 14% lower compared with the previous quarter due to the release of cost provisions no longer required for Singapore Butterworth 8 and Amaranda Gardens, both of which received certificates of statutory completion in 1Q2005.

Property Investment

Turnover was maintained at similar levels for both quarters. Attributable profit was 45% higher than that in 1Q2005 due to better contribution from associated company, Bugis Junction.

Others

Despite maintaining similar turnover levels for both quarters, the Group's hotels and resorts sustained higher losses and a revaluation loss of \$1.1 million was recognised in this quarter as a result of the revaluation of the interest rate hedging instruments as required under the new FRS 39.

By Geographical Location

Profits from overseas contributed 70% of Group attributable profit as compared to 47% in 1Q2005. This was due largely to higher contributions from the residential projects launched in China, Thailand and Indonesia.

16. BREAKDOWN OF SALES AND OPERATING PROFIT

	GROUP		
	2005 \$'000	2004* \$'000	+ / (-)%
Sales reported for first quarter	94,469	112,141	(15.8)
Operating profit after tax before deducting minority interests reported for first quarter	39,124	27,763	40.9
Sales reported for second quarter	144,145	173,131	(16.7)
Operating profit after tax before deducting minority interests reported for second quarter	31,685	32,462	(2.4)
*Adjusted for effect of adopting FRS 102			

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 2005 \$'000	Second Quarter 2004 \$'000	Second Quarter 2005 \$'000	Second Quarter 2004 \$'000
Property transactions -				
Keppel Corporation Limited Group :				
Rental	-	-	13	13
Project management fees	-	-	325	63
Property management fees	-	-	116	77
Marketing commission	-	-	535	41
	-	-	989	194
Other services and products -				
Keppel Corporation Limited Group :				
Treasury – interest income	-	-	1,003	503
Treasury – interest expense	-	-	(8,189)	(4,691)
Management fees paid	-	-	(257)	(611)
Other services	-	-	(700)	(423)
Temasek Group	-	-	(1,308)	(1,288)

18. TOTAL ANNUAL DIVIDEND

Total annual dividend amounted to

Type of dividend	2005 (\$'000)	2004 (\$'000)
Ordinary	-	28,543
Preference	-	-
Total	-	28,543

BY ORDER OF THE BOARDCHOO CHIN TECK / YEO KAH TIANG
Joint Company Secretaries
27 July 2005

KEPPEL LAND'S SEGMENTAL RESULTS – QUARTERLY BREAKDOWN

By Business Segment (\$m)

	FY2003	1Q2004*	2Q2004*	1H2004*	3Q2004*	4Q2004*	FY2004*	1Q2005	2Q2005	1H2005
TURNOVER										
Property										
Investment	79.3	18.5	17.7	36.2	17.6	17.4	71.2	16.3	16.3	32.6
Trading	563.6	82.8	145.2	228.0	68.8	64.3	361.1	67.1	115.9	183.0
Others	35.9	10.8	10.2	21.0	9.6	13.2	43.8	11.1	11.9	23.0
Total	678.8	112.1	173.1	285.2	96.0	94.9	476.1	94.5	144.1	238.6
EBITDA										
Property										
Investment	50.9	11.8	9.9	21.7	10.0	8.0	39.7	8.7	10.2	18.9
Trading	109.4	17.5	28.2	45.7	23.3	12.9	81.9	39.3	28.9	68.2
Others	(18.7)	(3.5)	(1.8)	(5.3)	3.1	5.2	3.0	(3.3)	1.0	(2.3)
Total	141.6	25.8	36.3	62.1	36.4	26.1	124.6	44.7	40.1	84.8
OPERATING PROFIT										
Property										
Investment	49.1	11.8	9.9	21.7	10.0	8.0	39.7	8.7	10.2	18.9
Trading	109.4	17.5	28.2	45.7	23.3	12.9	81.9	39.3	28.9	68.2
Others	(30.5)	(6.5)	(4.9)	(11.4)	0.2	0.7	(10.5)	(6.4)	(2.2)	(8.6)
Total	128.0	22.8	33.2	56.0	33.5	21.6	111.1	41.6	36.9	78.5
PRE-TAX PROFIT (before EI)										
Property										
Investment	40.5	12.1	9.8	21.9	10.7	9.9	42.5	10.4	10.6	21.0
Trading	124.2	22.4	33.4	55.8	29.8	20.0	105.6	36.3	33.1	69.4
Others	(29.4)	(5.0)	(7.2)	(12.2)	1.2	2.9	(8.1)	(1.0)	(5.2)	(6.2)
Total	135.3	29.5	36.0	65.5	41.7	32.8	140.0	45.7	38.5	84.2
ATTRIBUTABLE PROFIT										
Property										
Investment	32.1	11.5	6.7	18.2	6.5	7.7	32.4	6.1	8.8	14.9
Trading	103.3	19.4	27.0	46.4	22.0	28.8	97.2	30.0	25.9	55.9
Others	(9.0)	(1.5)	(3.2)	(4.7)	3.9	3.9	3.1	0.1	(3.9)	(3.8)
Exceptional Items	(25.8)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Total	100.6	29.4	30.5	59.9	32.4	40.4	132.7	36.2	30.8	67.0

* Adjusted for effect of adopting FRS 102

By Geographical Location (\$m)

	FY2003	1Q2004*	2Q2004*	1H2004*	3Q2004*	4Q2004*	FY2004*	1Q2005	2Q2005	1H2005
TURNOVER										
Singapore	339.2	71.6	115.4	187.0	25.7	33.1	245.8	27.2	32.6	59.8
Other Countries	339.6	40.5	57.7	98.2	70.3	61.8	230.3	67.3	111.5	178.8
Total	678.8	112.1	173.1	285.2	96.0	94.9	476.1	94.5	144.1	238.6
EBITDA										
Singapore	71.7	17.0	17.8	34.8	7.0	4.1	45.9	14.4	7.9	22.3
Other Countries	69.9	8.8	18.5	27.3	29.4	22.0	78.7	30.3	32.2	62.5
Total	141.6	25.8	36.3	62.1	36.4	26.1	124.6	44.7	40.1	84.8
OPERATING PROFIT										
Singapore	71.1	17.0	17.8	34.8	7.0	4.0	45.8	14.4	7.9	22.3
Other Countries	56.9	5.8	15.4	21.2	26.5	17.5	65.2	27.2	29.0	56.2
Total	128.0	22.8	33.2	56.0	33.5	21.5	111.0	41.6	36.9	78.5
PRE-TAX PROFIT (before EI)										
Singapore	80.3	19.4	21.1	40.5	11.6	8.2	60.3	20.2	7.6	27.8
Other Countries	55.0	10.1	14.9	25.0	30.1	24.6	79.7	25.5	30.9	56.4
Total	135.3	29.5	36.0	65.5	41.7	32.8	140.0	45.7	38.5	84.2
ATTRIBUTABLE PROFIT										
Singapore	86.5	20.6	21.6	42.2	9.7	23.3	75.2	19.2	9.4	28.6
Other Countries	39.9	8.8	8.9	17.7	22.7	17.1	57.5	17.0	21.4	38.4
Exceptional Items	(25.8)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Total	100.6	29.4	30.5	59.9	32.4	40.4	132.7	36.2	30.8	67.0

* Adjusted for effect of adopting FRS 102