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PRESS RELEASE

Keppel Land Limited's Unaudited Results for the Half Year Ended 30 June 2008

30 July 2008

The Directors of Keppel Land Limited advise the following results of the Company and of the Group for the half year ended 30 June 2008.

The press release and presentation materials are also available *on www.kepcorp.com* and *www.kepland.com.sg*

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Keppel Land
Co. Reg. No. 189000001G
(Incorporated in the Republic of Singapore)

PROFORMA FINANCIAL STATEMENT

UNAUDITED RESULTS FOR THE HALF YEAR ENDED 30 JUNE 2008

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1 UNAUDITED RESULTS FOR THE HALF YEAR ENDED 30 JUNE 2008

The Directors of Keppel Land Limited announce the following unaudited results of the Group for the half year ended 30 June 2008:

1 (a) GROUP PROFIT AND LOSS ACCOUNT for the Half Year Ended 30 June 2008

	Note	**Second Quarter Ended 30.06.08 $'000**	Second Quarter Ended 30.06.07 $'000	+/(-) %	**Half Year Ended 30.06.08 $'000**	Half Year Ended 30.06.07 $'000	+/(-) %
SALES		**185,906**	359,150	(48.2)	**458,990**	654,566	(29.9)
Cost of sales		**(108,818)**	(276,414)	(60.6)	**(293,124)**	(502,014)	(41.6)
GROSS PROFIT		**77,088**	82,736	(6.8)	**165,866**	152,552	8.7
Distribution costs		**(1,257)**	(1,929)	(34.8)	**(2,817)**	(6,033)	(53.3)
Administrative and other expenses	1	**(14,820)**	(21,219)	(30.2)	**(30,968)**	(31,942)	(3.0)
OPERATING PROFIT		**61,011**	59,588	2.4	**132,081**	114,577	15.3
Interest and investment income		**10,754**	17,722	(39.3)	**21,622**	31,427	(31.2)
Finance costs	2	**(14,064)**	(19,851)	(29.2)	**(26,160)**	(41,314)	(36.7)
Share of results of associated companies	3	**10,893**	25,377	(57.1)	**24,009**	61,944	(61.2)
Gain on purchase of additional interest in an associate	4	**7,346**	-	nm	**7,346**	-	nm
PROFIT BEFORE TAXATION		**75,940**	82,836	(8.3)	**158,898**	166,634	(4.6)
Taxation		**(12,324)**	(15,131)	(18.6)	**(26,793)**	(28,633)	(6.4)
PROFIT AFTER TAXATION		**63,616**	67,705	(6.0)	**132,105**	138,001	(4.3)
Attributable to:							
Shareholders of the Company		**52,675**	63,008	(16.4)	**112,960**	125,475	(10.0)
Minority interests		**10,941**	4,697	132.9	**19,145**	12,526	52.8
		63,616	67,705	(6.0)	**132,105**	138,001	(4.3)
Basic earnings per share (cents)		**7.3**	8.8		**15.7**	17.4	
Diluted earnings per share (cents)		**7.3**	8.7		**15.7**	17.3	
Operating profit margin		**36.8%**	16.6%		**30.4%**	17.5%	
Return on equity		**nm**	nm		**9.8%**	15.4%	

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

	2Q 30.06.08	2Q 30.06.07	**1H 30.06.08**	1H 30.06.07
Write-back of provision for properties held for sale	**(325)**	(15,874)	**(23,469)**	(25,631)
Depreciation	**1,771**	2,730	**3,546**	5,109
Cost of share-based payments	**786**	799	**1,392**	1,230
Foreign exchange loss/(gain)	**781**	(1,758)	**(1,138)**	(3,789)
Provision of doubtful debts	**118**	2,112	**95**	2,637
Fair value loss from revaluation of interest rate hedging instruments	**-**	2,155	**-**	5,185
Employee emoluments	**13,086**	17,424	**31,972**	33,926

Notes

1. The decrease in administrative and other expenses in 2Q2008 was due largely to a write-back of provision for staff and related costs.
2. Finance costs were lower primarily on account of lower interest rates and proceeds received from the restructuring of the Group's interest in One Raffles Quay Pte Ltd to K-REIT Asia which were utilized to repay the Group's borrowings.
3. Marina Bay Residences and Reflections at Keppel Bay contributed to the higher profit from associated companies in 1H2007.
4. This gain arose from the excess of the Group's share of identifiable net tangible assets of K-REIT Asia over the subscription price of the excess rights units acquired.

nm – not meaningful

1(b)(i) BALANCE SHEETS as at 30 June 2008

	Group		Company	
	30.06.08	31.12.07	**30.06.08**	31.12.07
	$'000	$'000	**$'000**	$'000
Share capital	**1,188,348**	1,185,341	**1,188,348**	1,185,341
Reserves	**1,071,719**	1,105,890	**290,190**	423,713
Share capital and reserves	**2,260,067**	2,291,231	**1,478,538**	1,609,054
Minority interests	**377,196**	352,460	**-**	-
Total equity	**2,637,263**	2,643,691	**1,478,538**	1,609,054
Long-term borrowings	**2,015,733**	1,955,914	**836,482**	833,488
	4,652,996	4,599,605	**2,315,020**	2,442,542
Represented by:				
Fixed assets	**144,165**	148,417	**54**	57
Investment properties	**1,369,667**	1,378,315	**-**	-
Properties held for development	**169,316**	172,657	**-**	-
Investments				
Subsidiary companies	**-**	-	**1,108,284**	1,108,282
Associated companies	**929,401**	665,412	**125,320**	125,320
Long-term investments	**59,261**	56,949	**4,677**	4,677
	988,662	722,361	**1,238,281**	1,238,279
Current assets				
Properties held for sale	**1,321,328**	1,421,669	**-**	-
Stocks	**3,508**	3,550	**-**	-
Debtors	**240,489**	196,317	**570**	1,007
Amounts owing by holding and related parties	**930,112**	884,679	**1,697,686**	1,871,370
Fixed deposits, bank balances and cash	**737,979**	1,187,305	**5,275**	10,980
	3,233,416	3,693,520	**1,703,531**	1,883,357
Less:				
Current liabilities				
Creditors	**796,675**	862,698	**18,777**	12,417
Net tax provision	**98,243**	121,606	**4,492**	3,556
Short-term borrowings	**142,288**	318,862	**108,500**	192,250
Amounts owing to holding and related parties	**86,981**	81,811	**484,330**	460,181
	1,124,187	1,384,977	**616,099**	668,404
Net current assets	**2,109,229**	2,308,543	**1,087,432**	1,214,953
Deferred taxation	**(128,043)**	(130,688)	**(10,747)**	(10,747)
	4,652,996	4,599,605	**2,315,020**	2,442,542
Group net debt ($'000)	**1,420,042**	1,087,471		
Group net debt/equity ratio (times)	**0.54**	0.41		
Net tangible assets per share ($)	**3.13**	3.18		

Review of Financial Position

Share capital and reserves of the Group decreased by $31.2 million. The change was due largely to payment of dividend, partly offset by profits retained for the period.

The Group's net debts increased by $332.6 million and debt/equity ratio was 0.54 at end-June 2008 compared with 0.41 at end-December 2007. The increase in the Group's borrowings was due mainly to the subscription of K-REIT Asia's rights issue and the payment of dividends.

Investment in associated companies of the Group increased by $264 million. The increase was due to the subscription of K-REIT Asia's rights issue and share of associated companies' profit for the period.

The Group's properties held for sale decreased by $100.3 million because the progress payments received during the period were higher than the development costs incurred.

The Group's net tax provision decreased by $23.4 million, due mainly to the payment of income taxes by overseas subsidiaries.

The Group's net tangible asset per share was $3.13 compared with $3.18 as at 31 December 2007. This was due to payment of dividend which decreased shareholders' funds.

1(b) (ii) GROUP'S BORROWINGS AND DEBT SECURITIES

Amount Repayable in One Year or Less, or on Demand

As at 30.06.08		As at 31.12.07	
Secured $'000	Unsecured $'000	Secured $'000	Unsecured $'000
6,000	136,288	5,880	312,982

Amount Repayable after One Year

As at 30.06.08		As at 31.12.07	
Secured $'000	Unsecured $'000	Secured $'000	Unsecured $'000
296,094	1,719,639	290,830	1,665,084

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. At end-June 2008, about 14% of the Group's borrowings was on fixed interest rate basis. For the half year ended 30 June 2008, the Group's blended cost of funds was 2.7%.

Details of Any Collateral

Certain subsidiaries of the Company had pledged their assets in order to obtain loans from financial institutions. The net book value of properties and other assets mortgaged to financial institutions was about $1,453 million (31.12.07: $682 million).

1(c) CONSOLIDATED CASH FLOW STATEMENT for the Half Year Ended 30 June 2008

	Second Quarter Ended 30.06.08	Second Quarter Ended 30.06.07	**Half Year Ended 30.06.08**	Half Year Ended 30.06.07
	$'000	$'000	**$'000**	$'000
Operating Activities:				
Operating profit	**61,011**	59,588	**132,081**	114,577
Adjustments for:				
Depreciation of fixed assets	**1,771**	2,730	**3,546**	5,109
Profit on disposal of fixed assets	**(18)**	-	**(18)**	-
Write-back of provision for properties held for sale	**(325)**	(15,874)	**(23,469)**	(25,631)
Provision for doubtful debts	**118**	2,112	**95**	2,637
Cost of share-based payments	**786**	799	**1,392**	1,230
Operating cashflows before changes in working capital	**63,343**	49,355	**113,627**	97,922
Decrease/(increase) in debtors	**21,100**	(5,874)	**17,405**	2,770
(Increase)/decrease in work-in-progress	**(41,833)**	3,149	**(76,128)**	(18,865)
Decrease/(increase) in consumable stocks	**31**	(192)	**42**	113
Development expenditures	**(139,735)**	(190,431)	**(259,267)**	(371,939)
Proceeds from progress billings	**300,233**	244,643	**412,043**	424,634
Increase/(decrease) in creditors	**6,253**	27,078	**(72,715)**	8,298
Cashflows from operations	**209,392**	127,728	**135,007**	142,933
Interest received	**10,754**	17,722	**21,622**	31,427
Interest paid	**(14,064)**	(19,851)	**(26,160)**	(41,314)
Income taxes paid	**(36,427)**	(12,590)	**(45,813)**	(42,629)
Net cashflows from operating activities	**169,655**	113,009	**84,656**	90,417
Investing Activities:				
Purchase of fixed assets	**(2,178)**	(2,073)	**(4,484)**	(3,286)
Expenditure on investment properties	**(16,640)**	(1,583)	**(18,378)**	(3,784)
Expenditure on development properties	**(4,856)**	(1,497)	**(6,821)**	(1,536)
Investment in investee company	**(1,848)**	(5,806)	**(1,848)**	(9,020)
Acquisition of subsidiary company	**(1,400)**	-	**(1,400)**	-
Investment in associated companies	**(247,511)**	(4,403)	**(254,902)**	(17,408)
Redemption of preference shares by associated company	**-**	-	**961**	-
Proceeds from sale of fixed assets	**37**	512	**37**	512
Net cashflows used in investing activities	**(274,396)**	(14,850)	**(286,835)**	(34,522)
Financing Activities:				
Proceeds from issuance of shares by the Company	**1,834**	744	**3,007**	1,178
Net loan drawdowns/(repayments)	**413,760**	96,982	**(107,035)**	403,208
Repayment of loans by related companies	**1,340**	5,424	**2,593**	1,164
Loans to associated companies	**(42,107)**	(20,410)	**(42,856)**	(335,909)
Dividends received from associated companies	**8,327**	1,931	**15,347**	22,960
Dividends paid to shareholders	**(144,224)**	(43,178)	**(144,224)**	(43,178)
Advances from/(to) minority interests of certain subsidiaries	**129**	975	**16,275**	(26,678)
Contribution from minority shareholders	**18,688**	4,357	**18,688**	4,357
Dividends paid to minority shareholders	**-**	(4,672)	**(53)**	(315)
Net cashflows from/(used in) financing activities	**257,747**	42,153	**(238,258)**	26,787

1(c) CONSOLIDATED CASH FLOW STATEMENT for the Half Year Ended 30 June 2008

	Second Quarter Ended 30.06.08	Second Quarter Ended 30.06.07	**Half Year Ended 30.06.08**	Half Year Ended 30.06.07
	$'000	$'000	**$'000**	$'000
Net increase/(decrease) in cash and cash equivalents	**153,006**	140,312	**(440,437)**	82,682
Cash and cash equivalents at beginning of period	**584,902**	524,942	**1,187,305**	580,951
Exchange adjustments	**71**	7,573	**(8,889)**	9,194
Cash and cash equivalents at end of period	**737,979**	672,827	**737,979**	672,827
Represented by:				
Cash and cash equivalents				
Fixed deposits, bank balances and cash	**725,141**	661,083	**725,141**	661,083
Deposits with related companies	**12,838**	11,744	**12,838**	11,744
	737,979	672,827	**737,979**	672,827

The acquisition of shares in subsidiary companies has been shown as a separate item, and its effect on the individual assets and liabilities of the Group is not reflected in the above statement. During the year, the fair values of net assets of a subsidiary company that was acquired were as follows:

	2008	2007	**2008**	2007
	$'000	$'000	**$'000**	$'000
Work in progress	**1,750**	-	**1,750**	-
Less: minority share	**(350)**	-	**(350)**	-
Net cash outflow on acquisition of subsidiary	**1,400**	-	**1,400**	-

Review of Cash Flows for 2Q2008

i. Net Cash from Operating Activities

The Group's net cash from operating activities was $169.7 million, as compared with $113 million recorded in the corresponding quarter last year. This was due mainly to higher progress billings proceeds received from the development projects, and lower payment of development expenditures, offset by a higher payment of income taxes.

ii. Net Cash from Investing Activities

The Group's net cash from investing activities was an outflow of $ 274.4 million compared with $14.9 million for the corresponding quarter last year. This was due largely to the subscription of rights units issued by K-REIT Asia, and costs incurred in the development of Ocean Financial Centre.

iii. Net Cash from Financing Activities

The Group's net cash inflow from financing activities was $257.7 million as compared with $42.1 million recorded in the corresponding quarter last year. This was due mainly to lower advances to associated companies, offset by a lower loan drawdown and a higher payment of dividends to shareholders.

iv. Overall, the net increase in cash and cash equivalents was $153 million compared with $140.3 million for 2Q2007.

Review of Cash Flows for 1H2008

i. Net Cash from Operating Activities

The Group's net cash flow from operating activities was $84.7 million, as compared with $90.4 million recorded in the corresponding period last year. This was due mainly to lower progress billing proceeds received from development projects and a higher payment to creditors, offset by lower development expenditures and interest cost.

ii. Net Cash from Investing Activities

The Group's net cash outflow from investing activities of $286.8 million reported for the half year ended 30 June 2008 was due mainly to the subscription of rights units issued by K-REIT Asia, costs incurred in the development of Ocean Financial Centre, and a new investment in a waterfront project in Guangdong Province, China.

iii. Net Cash from Financing Activities

The Group's net cash used in financing activities was $238.3 million as compared with an inflow of $26.7 million recorded in the corresponding period last year. This was due mainly to lower advances to associated companies, offset by higher repayment of loans and a higher payment of dividends to shareholders.

iv. Overall, there was a net decrease in cash and cash equivalents of $440.4 million in 1H2008 compared with a net increase in cash and cash equivalents of $82.7 million for 1H2007.

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

GROUP STATEMENT OF CHANGES IN EQUITY
for the Half Year Ended 30 June 2008

	Share Capital $'000	Capital Reserves $'000	Foreign Currency Translation Account $'000	Revenue Reserves $'000	Total $'000	Minority Interests $'000	Total Equity $'000
Balance at 1 January 2008	1,185,341	62,103	(1,324)	1,045,111	2,291,231	352,460	2,643,691
Net fair value change on available-for-sale financial assets	-	(1,219)	-	-	(1,219)	-	(1,219)
Exchange differences on consolidation	-	-	(21,239)	-	(21,239)	(11,410)	(32,649)
Transfer from capital reserves to revenue reserves	-	(13)	-	13	-	-	-
Net (losses)/gain directly recognised in equity	-	(1,232)	(21,239)	13	(22,458)	(11,410)	(33,868)
Net profit for the period	-	-	-	60,285	60,285	8,204	68,489
Total (losses)/gains recognised for the period	-	(1,232)	(21,239)	60,298	37,827	(3,206)	34,621
Issue of shares under the Keppel Land Share Option Scheme	1,173	-	-	-	1,173	-	1,173
Cost of share-based payments	-	606	-	-	606	-	606
Dividend paid	-	-	-	-	-	(53)	(53)
Balance at 31 March 2008	1,186,514	61,477	(22,563)	1,105,409	2,330,837	349,201	2,680,038
Net fair value change on available-for-sale financial assets	-	937	-	-	937	14	951
Exchange difference arising on consolidation	-	-	14,239	-	14,239	(1,998)	12,241
Transfer to profit and loss account	-	-	2,993	-	2,993	-	2,993
Net gains/(loss) directly recognised in equity	-	937	17,232	-	18,169	(1,984)	16,185
Net profit for the period	-	-	-	52,675	52,675	10,941	63,616
Total gains recognised for the period	-	937	17,232	52,675	70,844	8,957	79,801
Issue of shares under the Keppel Land Share Option Scheme	1,834	-	-	-	1,834	-	1,834
Cost of share-based payments	-	776	-	-	776	-	776
Dividends paid	-	-	-	(144,224)	(144,224)	-	(144,224)
Minority interest of non-wholly owned subsidiary acquired	-	-	-	-	-	350	350
Capital contribution	-	-	-	-	-	18,688	18,688
Balance at 30 June 2008	1,188,348	63,190	(5,331)	1,013,860	2,260,067	377,196	2,637,263

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

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

	Share Capital $'000	Property Revaluation and Other Capital Reserves $'000	Foreign Currency Translation Account $'000	Revenue Reserves $'000	Total $'000	Minority Interests $'000	Total Equity $'000
Balance at 1 January 2007	1,183,413	310,164	(38,636)	135,993	1,590,934	310,018	1,900,952
Property revaluation reserves transferred to revenue reserves (see note below)	-	(263,043)	-	263,043	-	-	-
Deferred tax adjustment for investment properties (see note below)	-	-	-	(83,540)	(83,540)	(15,552)	(99,092)
As restated	1,183,413	47,121	(38,636)	315,496	1,507,394	294,466	1,801,860
Net fair value change on available-for-sale financial assets	-	3,033	-	-	3,033	26	3,059
Exchange differences on consolidation	-	-	2,446	-	2,446	1,068	3,514
Net gains directly recognised in equity	-	3,033	2,446	-	5,479	1,094	6,573
Net profit for the period	-	-	-	62,467	62,467	7,829	70,296
Total recognised gains for the period	-	3,033	2,446	62,467	67,946	8,923	76,869
Issue of shares under the Keppel Land Share Option Scheme	434	-	-	-	434	-	434
Cost of share-based payments	-	431	-	-	431	-	431
Capital contribution	-	-	-	-	-	4,357	4,357
Balance at 31 March 2007	1,183,847	50,585	(36,190)	377,963	1,576,205	307,746	1,883,951

Note

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

continued on next page

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

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

	Share Capital $'000	Property Revaluation and Other Capital Reserves $'000	Foreign Currency Translation Account $'000	Revenue Reserves $'000	Total $'000	Minority Interests $'000	Total Equity $'000
Balance at 31 March 2007	1,183,847	50,585	(36,190)	377,963	1,576,205	307,746	1,883,951
Net fair value change on available-for-sale financial assets	-	2,657	-	-	2,657	1	2,658
Exchange differences on consolidation	-	-	11,233	-	11,233	4,441	15,674
Transfer from revenue reserves to capital reserves	-	226	-	(226)	-	-	-
Net gains/(loss) directly recognised in equity	-	2,883	11,233	(226)	13,890	4,442	18,332
Net profit for the period	-	-	-	63,008	63,008	4,697	67,705
Total recognised gains for the period	-	2,883	11,233	62,782	76,898	9,139	86,037
Issue of shares under the Keppel Land Share Option Scheme	744	-	-	-	744	-	744
Cost of share-based payments	-	799	-	-	799	-	799
Dividend paid	-	-	-	(43,178)	(43,178)	(315)	(43,493)
Deferred tax adjustment for equity portion of convertible bond	-	746	-	-	746	-	746
Balance at 30 June 2007	1,184,591	55,013	(24,957)	397,567	1,612,214	316,570	1,928,784

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

COMPANY STATEMENT OF CHANGES IN EQUITY
for the Half Year Ended 30 June 2008

	Share Capital $'000	Capital Reserves $'000	Reserve Reserves $'000	Total $'000
Balance at 1 January 2008	1,185,341	40,273	383,440	1,609,054
Net profit for the period	-	-	6,095	6,095
Issue of shares under the Keppel Land Share Option Scheme	1,173	-	-	1,173
Cost of share-based payments	-	606	-	606
Balance at 31 March 2008	1,186,514	40,879	389,535	1,616,928
Net profit for the period	-	-	3,224	3,224
Issue of shares under the Keppel Land Share Option Scheme	1,834	-	-	1,834
Cost of share-based payments	-	776	-	776
Dividend paid	-	-	(144,224)	(144,224)
Balance at 30 June 2008	1,188,348	41,655	248,535	1,478,538

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

	Share Capital $'000	Capital Reserves $'000	Reserve Reserves $'000	Total $'000
Balance at 1 January 2007	1,183,413	35,367	366,817	1,585,597
Net fair value change on available-for-sale financial assets	-	271	-	271
Net gain directly recognised in equity	-	271	-	271
Net loss for the period	-	-	(3,009)	(3,009)
Total recognised gain/(loss) for the period		271	(3,009)	(2,738)
Issue of shares under the Keppel Land Share Option Scheme	434	-	-	434
Cost of share-based payments	-	431	-	431
Balance at 31 March 2007	1,183,847	36,069	363,808	1,583,724
Net loss for the period	-	-	(2,985)	(2,985)
Issue of shares under the Keppel Land Share Option Scheme	744	-	-	744
Cost of share-based payments	-	799	-	799
Dividend paid	-	-	(43,178)	(43,178)
Deferred tax adjustment for equity portion of convertible bond	-	746	-	746
Balance at 30 June 2007	1,184,591	37,614	317,645	1,539,850

1(d) (ii) SHARE CAPITAL

During the half year ended 30 June 2008, the Company issued 1,099,500 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 June 2008 comprised 721,274,581 ordinary shares.

As at 30 June 2008, there were unexercised options for 3,652,000 (30.06.07: 3,015,000) of unissued ordinary shares under the Keppel Land Share Option Scheme, and $300 million convertible bonds which are convertible into 45,801,526 (30.06.07: 45,801,526) shares at the exercise 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 2007.

5. CHANGES IN THE ACCOUNTING POLICIES

There are no changes in accounting policies.

6. EARNINGS PER ORDINARY SHARE

	Group		
	Half Year Ended 30.06.08	Half Year Ended 30.06.07	+/(-)%
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	15.7 cents	17.4 cents	(9.8)
- Weighted average number of shares ('000)	720,872	719,477	0.2
(ii) On a fully diluted basis	15.7 cents	17.3 cents	(9.2)
- Adjusted weighted average number of shares ('000)	725,058	765,421	(5.3)

7. NET ASSET VALUE

	Group	
	30.06.08	31.12.07
Net asset value per share based on issued share capital at the end of the period ($)	3.13	3.18

8. REVIEW OF GROUP PERFORMANCE

2Q2008 vs. 2Q2007

Group revenue for 2Q2008 was $185.9 million compared with $359.2 million for the corresponding quarter last year. The decrease was due largely to the completion of several trading projects in Singapore and overseas, and lower revenue reported by property services and the Group's hotels. However, a strong performance by the Group's fund management business and higher revenue reported by property investment partly offset the decrease in revenue. The decrease was also mitigated by progressive revenue recognition from fully sold trading projects in Singapore, and new revenue streams from Vietnam and China.

Pre-tax profit of $75.9 million was $6.9 million lower than that for 2Q2007. This was due largely to the completion of several trading projects and lower contributions from associated companies. The decrease was, however, partly offset by contributions from newly launched projects, progressive profit recognition of fully sold trading projects and a strong performance by fund management. In addition, cost provisions for several trading projects no longer required and an over-provision of staff and related costs were written back in 2Q2008.

On 8 May 2008, the Group took up 8,627,628 excess rights units in relation to the recent rights issue of K-REIT Asia. A gain of $7.3 million arising from the excess of the Group's share of identifiable net tangible assets of K-REIT Asia over the subscription price of the excess rights units acquired was reported in 2Q2008.

After taking into account minority interests' share of profits, Group attributable profit was $52.7 million. Group tax expense for current quarter was lower mainly on account of reduced profits.

Earnings from overseas represented about 17.9% of the Group's attributable profit (excluding the gain on purchase of additional interest in an associate) compared with 47.6% for 2Q2007.

1H2008 vs. 1H2007

Group revenue for 1H2008 was $459 million compared with $654.6 million for 1H2007. The lower revenue for 1H2008 was due largely to the completion of several projects in Singapore and overseas, and lower revenue reported by property services and the Group's hotel. However, new revenue streams from overseas, progressive revenue recognition from fully sold projects in Singapore, and a strong performance by fund management partly offset the decrease in revenue.

Pre-tax profit of $158.9 million was $7.7 million lower than that for 1H2007. This was due to the completion of several trading projects and lower contributions from associated companies. The decrease was, however, partly offset by contributions from newly launched projects, progressive profit recognitions of fully sold trading projects, and a strong performance by fund management. In addition, cost provision no longer required were written back in 1H2008. The restructuring of the Group's one-third interest in One Raffles Quay Pte Ltd to K-REIT Asia in December 2007 improved the Group's net debt/equity ratio significantly, and reduced the Group's interest costs. Included in 1H2007 was a revaluation loss of $5.2 million for the Group's interest rate hedging instruments.

After accounting for minority interests' share of profits, Group attributable profit was $113 million, lower by 10% from $125.5 million for 1H2007.

Earnings from overseas represented about 24.1% of the Group's attributable profit (excluding the gain on the purchase of additional interest in an associate) compared with 37.7% for 1H2007.

9. VARIANCE FROM PROSPECTS STATEMENT

No prospects statement for first half year ended 30 June 2008 was previously provided.

10. PROSPECTS

Singapore
The Singapore economy is facing a challenging external environment as world economies grapple with slower growth and high inflation sparked by rising food and oil prices. Advance estimates show real GDP growth slowing to 1.9% year-on-year in 2Q2008, down from 6.9% in 1Q2008.

For 1H2008, private residential property prices rose by a moderate 3.9% from end-2007, lower than the 13.5% growth in 1H2007. Market sentiments appear more positive judging from the encouraging take-up in recent launches of mid-priced projects. This has helped to push up new home sales to 1,525 units in 2Q2008, up from 762 units in 1Q2008.

The Group will continue to monitor the market, and will launch its iconic lifestyle developments such as Marina Bay Suites, Phase Two of Reflections at Keppel Bay, as well as other prime residential projects in its pipeline when market sentiments improve.

The office market remains firm, with Grade A office space maintaining near full occupancy and achieving average rents of $18.80 psf as at end-June 2008. Office rents in Singapore are comparatively lower than rents in Hong Kong and Tokyo. New office supply is estimated to average about 2 million sf per annum for the next few years. About 23% of the 10 million sf of new supply between 2008 and 2012 has been pre-committed. Excluding this pre-committed space, the available space will be about 1.6 million sf per annum.

Office rents will be supported by continued demand for prime office space as Singapore transforms itself into a global city and the two integrated resorts generate spin-off businesses. This will augur well for the Group's completed office buildings, which are about 95% occupied and positive rental reversions are expected. Pre-commitment at Marina Bay Financial Centre (MBFC) has grown to 60%, reflecting keen interest in MBFC as a preferred business address.

K-REIT Asia will be seeking acquisitions of quality commercial properties in Singapore and overseas. Its funding capacity has been enhanced following completion of a rights issue, which has raised the Group's interest in K-REIT Asia by about 1% to 43.6%.

The Group's fund management vehicle, Alpha Investment Partners, has increased its assets under management (AUM) to $7 billion, when the funds are fully invested, following the recent closing of a new fund, Alpha Asia Macro Trends Fund. It has raised a total of US$1.2 billion ($1.6 billion). The new fund will focus on prominent trends in Asia and target developed markets across Singapore, Japan, Taiwan, South Korea and Hong Kong, as well as the fast emerging markets of China, India and Vietnam. Together with K-REIT Asia's portfolio value of $2.1 billion, the Group's total AUM is now $9.1 billion.

Overseas
Inflation in Asia is affecting the region's economic growth and social-political stability. Governments have taken measures to grapple with rising oil and food prices. However, Asia's growth story remains intact, led by China and India with their large domestic markets supporting the region.

While the regional residential property markets have been affected by higher mortgage rates and credit tightening, the Group believes that housing demand in Asia will continue to grow, supported by favourable trends such as rising affluence, rapid urbanisation and favourable demographics.

The Group will monitor the markets closely and time its project launches appropriately to capitalise on the anticipated market upturn when buying confidence recovers. The Group will also capitalise on short-term weakness and market consolidation to selectively acquire development sites and property assets with attractive potential returns.

In China, the Group will tap on the growth potential of the Bohai Rim area. The Group has recently acquired an adjacent 10-ha site in Shenyang, which together with the 24-ha site acquired in August last year, will be developed into an integrated residential township with 5,600 homes. Sales launch for the first phase of development is expected in 2009. The Group is also jointly developing its first integrated residential cum marina lifestyle development in the affluent Pearl River Delta region of Zhongshan in Guangdong Province. This waterfront development, which will yield about 2,800 units of luxurious villas, condominiums and serviced apartments and a marina with 550 berths, will introduce a new waterfront lifestyle to homebuyers in China. The Group's residential township in Wuxi, Central Park City has achieved sales of 96% for the 728 units launched. Evergro Properties, the Group's China-based subsidiary, is in the process of offering a rights issue to raise funds for its future expansion.

While concerns of a possible devaluation of the Vietnamese dong has weighed down market sentiments, interest in The Estella in Ho Chi Minh City has remained positive with 283 units sold. The Group believes the impact of a depreciating dong will be contained as the Group's rents for its commercial properties and residential sales in Vietnam are priced in US$.

Despite rising interest rates, the Group's project Elita Garden Vista in Kolkata, India has sold 93% of the 350 launched units while Jakarta Garden City in Indonesia has sold 91% out of 191 launched units.

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, Vietnam, Indonesia, India and Middle East where there is still insufficient good quality housing to satisfy the needs of their growing middle class populations.

Regionally, the success of the Group's efforts will be dependent, inter alia, on the following factors:

- Availability of residential sites at competitive prices for housing and also good sites at competitive prices in populous cities for township development so that economies of scale can be achieved to provide good quality and affordable urban housing;
- Effective partnerships with contractors, suppliers and joint venture partners so that projects can be delivered on time and with quality;
- Favourable lending laws and interest rates for property developers and end-purchaser financing;
- Favourable tax laws and double taxation treaties with Singapore, and ease of repatriating funds to Singapore;
- Proper management of interest and currency rate exposures.

The Group also faces possible challenges such as political uncertainty issues.

The Group's property fund management business will develop further for recurring income. Efforts are being made to identify and invest in projects that will give the expected rates of return required by investors.

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

12. DIVIDENDS

(a) Current Financial Period Reported on

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

(b) Corresponding Period of the Immediately Preceding Financial Year

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

No dividend has been declared for the half year ended 30 June 2008.

14. SEGMENTAL ANALYSIS

2Q2008 vs. 2Q2007

By Business Segment

	Group					
	Turnover		Profit before Tax		Attributable Profit	
	Second Quarter 2008 $'000	Second Quarter 2007 $'000	Second Quarter 2008 $'000	Second Quarter 2007 $'000	Second Quarter 2008 $'000	Second Quarter 2007 $'000
Property trading	146,174	322,796	50,005	74,666	29,979	55,099
Property investment	16,986	14,839	11,200	10,906	7,573	9,654
Fund Management	10,074	5,178	6,316	3,548	5,200	2,747
Hotels and resorts, and property services	12,672	16,337	1,073	(6,284)	2,577	(4,492)
Sub-total	185,906	359,150	68,594	82,836	45,329	63,008
Gain on purchase of additional interest in an associate	-	-	7,346	-	7,346	-
Total	185,906	359,150	75,940	82,836	52,675	63,008

By Geographical Location

	Group					
	Turnover		Profit before Tax		Attributable Profit	
	Second Quarter 2008 $'000	Second Quarter 2007 $'000	Second Quarter 2008 $'000	Second Quarter 2007 $'000	Second Quarter 2008 $'000	Second Quarter 2007 $'000
Singapore	95,669	169,379	54,428	38,805	37,231	33,026
Other countries	90,237	189,771	14,166	44,031	8,098	29,982
Sub-total	185,906	359,150	68,594	82,836	45,329	63,008
Gain on purchase of additional interest in an associate	-	-	7,346	-	7,346	-
Total	185,906	359,150	75,940	82,836	52,675	63,008

<u>1H2008 vs. 1H2007</u>

By Business Segment

	Group					
	Turnover		Profit before Tax		Attributable Profit	
	Half Year 2008 $'000	Half Year 2007 $'000	Half Year 2008 $'000	Half Year 2007 $'000	Half Year 2008 $'000	Half Year 2007 $'000
Property trading	379,557	581,703	116,328	156,286	79,060	111,582
Property investment	33,572	30,522	22,149	19,569	15,191	21,142
Fund management	17,650	9,610	11,362	4,437	9,435	3,400
Hotels and resorts, and property services	28,211	32,731	1,713	(13,658)	1,928	(10,649)
Sub-total	458,990	654,566	151,552	166,634	105,614	125,475
Gain on purchase of additional interest in an associate	-	-	7,346	-	7,346	-
Total	458,990	654,566	158,898	166,634	112,960	125,475

By Geographical Location

	Group					
	Turnover		Profit before Tax		Attributable Profit	
	Half Year 2008 $'000	Half Year 2007 $'000	Half Year 2008 $'000	Half Year 2007 $'000	Half Year 2008 $'000	Half Year 2007 $'000
Singapore	288,027	357,875	111,657	102,286	80,208	78,222
Other countries	170,963	296,691	39,895	64,348	25,406	47,253
Sub-total	458,990	654,566	151,552	166,634	105,614	125,475
Gain on purchase of additional interest in an associate	-	-	7,346	-	7,346	-
Total	458,990	654,566	158,898	166,634	112,960	125,475

2Q2008 vs. 1Q2008

By Business Segment

	Group					
	Turnover		Profit before Tax		Attributable Profit	
	Second Quarter 2008 $'000	First Quarter 2008 $'000	Second Quarter 2008 $'000	First Quarter 2008 $'000	Second Quarter 2008 $'000	First Quarter 2008 $'000
Property trading	146,174	233,383	50,005	66,323	29,979	49,081
Property investment	16,986	16,586	11,200	10,949	7,573	7,617
Fund management	10,074	7,576	6,316	5,046	5,200	4,235
Hotels and resorts, and property services	12,672	15,539	1,073	640	2,577	(648)
Sub-total	185,906	273,084	68,594	82,958	45,329	60,285
Gain on purchase of additional interest in an associate	-	-	7,346	-	7,346	-
Total	185,906	273,084	75,940	82,958	52,675	60,285

By Geographical Location

	Group					
	Turnover		Profit before Tax		Attributable Profit	
	Second Quarter 2008 $'000	First Quarter 2008 $'000	Second Quarter 2008 $'000	First Quarter 2008 $'000	Second Quarter 2008 $'000	First Quarter 2008 $'000
Singapore	95,669	192,358	54,428	57,229	37,231	42,977
Other countries	90,237	80,726	14,166	25,729	8,098	17,308
Sub-total	185,906	273,084	68,594	82,958	45,329	60,285
Gain on purchase of additional interest in an associate	-	-	7,346	-	7,346	-
Total	185,906	273,084	75,940	82,958	52,675	60,285

15. REVIEW OF SEGMENTAL PERFORMANCE

2Q2008 vs. 2Q2007

By Business Segment

Property trading
Turnover of $146.2 million for this segment was $176.6 million lower compared with that for 2Q2007. This was due mainly to the completion of several projects, namely The Waterfront and The Seasons in China, Villa Riviera in Vietnam, and The Belvedere, Urbana and Park Infinia at Wee Nam in Singapore. The remaining units at The Linc, Pebble Bay, Freesia Woods and The Elysia were fully sold by 3Q2007. Lower revenues were also reported by Elita Promenade in India and Villa Riviera in China. The decrease was, however, partly offset by new revenue streams from Estella in Vietnam and a project in Jiangyin, China and progressive revenue recognition from The Suites at Central and The Sixth Avenue Residences in Singapore. In addition, included in 2Q2008 was revenue recognition for the Arcadia in China which was launched in 4Q2007.

This segment reported an attributable profit of $30 million for 2Q2008, or about 46% lower compared with that for 2Q2007. This was due largely to the completion of several projects as mentioned earlier and a lower share of associated companies' profit. Included in 2Q2007 was the share of the 20% initial profit recognition for Reflections at Keppel Bay. The cessation in contribution from completed projects was partly offset by a maiden contribution from Estella in Vietnam, progressive contributions from The Suites at Central and The Sixth Avenue Residences, and a higher contribution from The Arcadia in China. In addition, cost provisions no longer required for Urbana and The Belvedere were released in 2Q2008.

Property investment
Rental income was $2.1 million higher compared with that for the corresponding quarter of last year. This was due largely to higher rental rates achieved for Equity Plaza.

Attributable profit was $2.1 million lower. Contributing to the decrease was the cessation of profit contribution from One Raffles Quay whose ownership was restructured in December 2007.

Fund management
Management fee income for 2Q2008 of $10.1 million represented a two-fold increase compared with the corresponding quarter of last year. This was due largely to successful fund raising activities by Alpha Investment Partners, and higher fees received by K-REIT Asia Management from managing the enlarged K-REIT Asia portfolio.

Attributable profit for this segment was $5.2 million compared with $2.7 million for 2Q2007.

Hotels and resorts and property services
Revenue of $12.7 million for this segment was $3.7 million lower than that for the corresponding quarter of last year. This was due mainly to lower marketing fees received by the marketing services arm and lower revenues from the Group's hotels in Myanmar.

Despite the decrease in revenue, this segment reported a profit of $2.6 million compared with an operating loss of $4.5 million for 2Q2007. The improvement in results can be attributed to a write-back of an over-provision of staff and related costs in 2Q2008. In addition, no revaluation gain or loss was reported in 2Q2008 for the Group's interest rate hedging instruments. The hedging instrument expired by September 2007, and a revaluation loss $2.2 million was reported for 2Q2007.

By Geographical Location

Excluding the gain on purchase of additional interest in an associate, profits from overseas contributed about 17.9% of the Group's attributable profit compared with 47.6% for 2Q2007 due to the stronger operating performance in Singapore.

1H2008 vs. 1H2007

By Business Segment

Property trading
Turnover of $379.6 million for this segment was $202.1 million lower compared with that for 1H2007. This was due mainly to completion of several projects, namely The Waterfront and The Seasons in China, Villa Riviera in Vietnam, and The Belvedere, Urbana and Park Infinia at Wee Nam in Singapore. The remaining units at The Linc, Pebble Bay, Freesia Woods and The Elysia were fully sold by 3Q2007. Lower revenues were also reported by Villa Riviera in China, Elita Promenade in India and The Sixth Avenue Residences in Singapore. The Sixth Avenue Residences in Singapore was fully sold upon launch in December 2006, and the 20% initial revenue recognition was reported in 1Q2007.

The decrease was, however, partly offset by new revenue streams from Estella in Vietnam and a project in Jiangyin, China and the progressive revenue recognition from The Suites at Central in Singapore. In addition, included in 1H2008 was revenue recognition for the Arcadia in China which was launched in 4Q2007, and the sale of the last plot of land at Cluny Hill.

This segment reported an attributable profit of $79.1 million for 1H2008, or about $32.5 million lower compared with that for 1H2007. This was due mainly to the completion of several projects as mentioned earlier and a lower share of associated companies' profit. Included in 1H2007 was the share of the 20% initial profit recognition for Reflections at Keppel Bay and Marina Bay Residences. The decrease was partly offset by a maiden contribution from Estella in Vietnam, progressive contributions from The Suites at Central, and a higher contribution from The Arcadia in China. In addition, cost provisions no longer required for Park Infinia at Wee Nam, Urbana and The Belvedere were released in 1HQ2008.

Property investment
Rental income of $33.6 million for 1H2008 was $3.1 million higher compared with that for the corresponding period of last year. This was due largely to higher rental rates achieved for Equity Plaza. Partly offsetting the increase was lower revenue from Ocean Building due to its redevelopment.

Attributable of $15.2 million was, however, $5.9 million lower than that in 1H2007. Contributing to the decrease was the cessation of profit contribution from One Raffles Quay whose ownership was restructured in December 2007.

Fund management
Management fee income for 1H2008 of $17.6 million represented a two-fold increase compared with that for the corresponding period of last year. This was due largely to a strong performance by Alpha Investment Partners and higher fees received by K-REIT Asia Management from managing the enlarged K-REIT Asia portfolio.

Attributable profit for this segment was $9.4 million compared with $3.4 million for 1H2007.

Hotels and resorts and property services
Revenue of $28.2 million for this segment was $4.5 million lower than that for the corresponding period of last year. This was due mainly to lower fees received by the marketing services arm and lower revenue contribution form the Group's hotels in Myanmar.

Despite the decrease in revenue, this segment reported a profit of $1.9 million compared with an operating loss of $10.6 million for 1H2007. The improvement in results can be attributed to a write-back of an over-provision of staff and related costs and other expenses in 1H2008. There was also no revaluation gain or loss reported in 1H2008 for the Group's interest rate hedging instruments. The hedging instrument expired by September 2007, and a revaluation loss $5.2 million was reported for 1H2007.

By Geographical Location
Excluding the gain on purchase of additional interest in an associate, profits from overseas contributed about 24.1% of the Group's attributable profit compared with 37.7% for 1H2007 due to the stronger operating performance in Singapore.

2Q2008 vs. 1Q2008

By Business Segment

Property trading
Revenue for this segment of $146.2 million was $87.2 million lower than that in 1Q2008. Park Infinia at Wee Nam in Singapore received its temporary occupation permit in 1Q2008 and there was, therefore, no contribution from this project in 2Q2008. The decrease was, however, partly offset by increase in revenues recognised for The Sixth Avenue Residences in Singapore, and The Arcadia and Eight Park Avenue in China.

Attributable profit of $30 million was $19.1 million lower than that in 1Q2008 due largely to the cessation of contribution from Park Infinia at Wee Nam.

Property investment
This segment achieved the same level of result as in 1Q2008.

Fund management
Turnover of $10.1 million and attributable profit of $5.2 million were $2.5 million and $1 million higher than 1Q2008 respectively. This was due mainly to a better performance by Alpha Investment Partners.

Hotels and resorts, fund management and property services
Revenue of $12.7 million was $2.8 million lower than last quarter. Despite lower revenue, this segment achieved an attributable profit of $2.6 million compared with a loss of $0.6 million for 1Q2008. The improvement in result was due to the write-back of provisions no longer required.

By Geographical Location

Excluding the gain on purchase of additional interest in an associate, profits from overseas represented 17.9% of Group attributable profit as compared with 28.7% in 1Q2008.

16. BREAKDOWN OF SALES AND OPERATING PROFIT

	Group		
	2008 $'000	2007 $'000	**+ / (-)%**
Sales reported for first quarter	273,084	295,416	(7.6)
Operating profit after tax before deducting minority interests reported for first quarter	68,489	70,296	(2.6)
Sales reported for second quarter	185,906	359,150	(48.2)
Operating profit after tax before deducting minority interests reported for second quarter	56,270	67,705	(16.9)

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 2008 $'000	Second Quarter 2007 $'000	**Second Quarter 2008 $'000**	Second Quarter 2007 $'000
(a) Property transactions -				
Keppel Corporation Limited Group :				
Project management fees	**-**	-	**420**	2,209
Property management fees	**-**	-	**444**	325
Marketing commission	**-**	-	**304**	846
Management and support services	**-**	-	**804**	675
Asset management fees	**-**	-	**3,200**	1,065
Rent expense	**-**	-	**(597)**	(528)
	-	-	**4,575**	4,592
(b) Other services and products -				
Keppel Corporation Limited Group :				
Treasury – interest income	**-**	-	**48**	504
Treasury – interest expense	**-**	-	**(4,369)**	(16,226)
Management fees paid	**-**	-	**(996)**	(1,316)
Other services	**-**	-	**(241)**	(172)
Temasek Group:				
Management fee paid:	**-**	-	**(130)**	(181)
(c) Transaction entered into by the Group with Directors of the Company –				
Consideration for sale of units in Singapore and overseas residential developments to a Director of the Company and his immediate family members	**-**	4,709	**-**	-

18. TOTAL ANNUAL DIVIDEND

A final one-tier dividend of 8 cents per share and a special dividend of 12 cents per share in respect of the year ended 31 December 2007 which amounted to $57,690,000 and $86,534,000 respectively were paid on 21 May 2008.

BY ORDER OF THE BOARD

CHOO CHIN TECK / YEO KAH TIANG
Joint Company Secretaries
30 July 2008

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 2Q2008 financial statements to be false or misleading in any material respect.

On behalf of the Board of Directors

LIM CHEE ONN
Chairman

KEVIN WONG KINGCHEUNG
Group Chief Executive Officer

Singapore, 30 July 2008

Appendix

KEPPEL LAND'S SEGMENTAL RESULTS – QUARTERLY BREAKDOWN

By Business Segment ($m)

	FY 06	1Q 07	2Q 07	1H 07	3Q 07	4Q 07	FY 07	1Q 08	2Q 08	1H 08
TURNOVER										
Property										
Investment	67.2	15.7	14.8	30.5	15.3	16.7	62.5	16.6	17.0	33.6
Trading	809.8	258.9	322.8	581.7	335.4	319.8	1,236.9	233.4	146.2	379.6
Fund management	20.8	4.4	5.2	9.6	6.6	13.8	30.0	7.6	10.1	17.7
Hotels and resorts, and property services	50.2	16.4	16.3	32.7	24.7	21.1	78.5	15.5	12.6	28.1
Total	948.0	295.4	359.1	654.5	382.0	371.4	1,407.9	273.1	185.9	459.0
EBITDA										
Property										
Investment	37.5	9.1	8.0	17.1	7.4	6.6	31.1	10.7	9.4	20.1
Trading	190.1	47.1	56.4	103.5	97.7	101.7	302.9	57.7	40.9	98.6
Fund management	10.3	1.6	2.7	4.3	3.5	9.3	17.1	4.3	5.7	10.0
Hotels and resorts, and property services	(22.6)	(0.4)	(4.8)	(5.2)	(4.1)	(20.0)	(29.3)	0.1	6.8	6.9
Total	215.3	57.4	62.3	119.7	104.5	97.6	321.8	72.8	62.8	135.6
OPERATING PROFIT										
Property										
Investment	36.9	8.9	7.8	16.7	7.4	6.7	30.8	10.7	9.3	20.0
Trading	189.0	46.7	55.7	102.4	97.3	101.1	300.8	57.2	40.4	97.6
Fund management	10.2	1.6	2.7	4.3	3.5	9.3	17.1	4.3	5.7	10.0
Hotels and resorts, and property services	(32.0)	(2.2)	(6.6)	(8.8)	(5.9)	(21.8)	(36.5)	(1.1)	5.6	4.5
Total	204.1	55.0	59.6	114.6	102.3	95.3	312.2	71.1	61.0	132.1
PRE-TAX PROFIT *										
Property										
Investment	37.4	8.7	10.9	19.6	6.5	7.6	33.7	10.9	11.2	22.1
Trading	207.7	81.6	74.7	156.3	108.0	116.2	380.5	66.3	50.0	116.3
Fund management	11.8	0.9	3.5	4.4	2.8	10.2	17.4	5.1	6.3	11.4
Hotels and resorts, and property services	(38.9)	(7.4)	(6.2)	(13.6)	(7.4)	(24.9)	(45.9)	0.6	1.1	1.7
Total	218.0	83.8	82.9	166.7	109.9	109.1	385.7	82.9	68.6	151.5
ATTRIBUTABLE PROFIT										
Property										
Investment	27.6	11.5	9.6	21.1	4.6	5.2	30.9	7.6	7.6	15.2
Trading	150.7	56.5	55.1	111.6	81.6	81.7	274.9	49.1	30.0	79.1
Fund management	9.6	0.7	2.7	3.4	2.6	8.1	14.1	4.2	5.2	9.4
Hotels and resorts, and property services	(33.6)	(6.2)	(4.4)	(10.6)	(7.0)	(22.9)	(40.5)	(0.6)	2.5	1.9
Corporate restructuring surplus/enbloc property sales/fair value gain on investment properties/impairment provision	46.0	-	-	-	-	500.2	500.2	-	-	-
Gain on purchase of additional interest in an associate	-	-	-	-	-	-	-	-	7.3	7.3
Total	200.3	62.5	63.0	125.5	81.8	572.3	779.6	60.3	52.6	112.9

* before corporate restructuring surplus, enbloc property sales, fair value gain on investment properties, impairment provision and gain on purchase of additional interest in an associate.

Appendix (Cont'd)

By Geographical Location ($m)

	FY 06	1Q 07	2Q 07	1H 07	3Q 07	4Q 07	FY 07	1Q 08	2Q 08	1H 08
TURNOVER										
Singapore	455.6	188.5	169.4	357.9	215.3	171.2	744.4	192.4	95.7	288.1
Other countries	492.4	106.9	189.7	296.6	166.7	200.2	663.5	80.7	90.2	170.9
Total	948.0	295.4	359.1	654.5	382.0	371.4	1,407.9	273.1	185.9	459.0
EBITDA										
Singapore	65.1	31.0	20.5	51.5	65.4	44.2	161.1	50.1	49.5	99.6
Other countries	150.2	26.4	41.8	68.2	39.1	53.4	160.7	22.7	13.3	36.0
Total	215.3	57.4	62.3	119.7	104.5	97.6	321.8	72.8	62.8	135.6
OPERATING PROFIT										
Singapore	63.8	30.7	20.1	50.8	65.1	43.9	159.8	49.9	49.2	99.1
Other countries	140.3	24.3	39.5	63.8	37.2	51.4	152.4	21.2	11.8	33.0
Total	204.1	55.0	59.6	114.6	102.3	95.3	312.2	71.1	61.0	132.1
PRE-TAX PROFIT *										
Singapore	57.1	63.5	38.9	102.4	70.0	47.8	220.2	57.2	54.4	111.6
Other countries	160.9	20.3	44.0	64.3	39.9	61.3	165.5	25.7	14.2	39.9
Total	218.0	83.8	82.9	166.7	109.9	109.1	385.7	82.9	68.6	151.5
ATTRIBUTABLE PROFIT										
Singapore	56.2	45.2	33.0	78.2	56.4	34.2	168.8	43.0	37.2	80.2
Other countries	98.1	17.3	30.0	47.3	25.4	37.9	110.6	17.3	8.1	25.4
Corporate restructuring surplus/enbloc property sales/fair value gain on investment properties/impairment provision	46.0	-	-	-	-	500.2	500.2	-	-	-
Gain on purchase of additional interest in an associate	-	-	-	-	-	-	-	-	7.3	7.3
Total	200.3	62.5	63.0	125.5	81.8	572.3	779.6	60.3	52.6	112.9

* before corporate restructuring surplus, enbloc property sales, fair value gain on investment properties, impairment provision and gain on purchase of additional interest in an associate.