Keppel Land

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Press Release

Keppel Land Limited Unaudited Results for the Nine Months Ended 30 September 2008

22 October 2008

The Directors of Keppel Land Limited advise the following results of the Company and of the Group for the third quarter ended 30 September 2008.

The figures have not been audited.

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

PROFORMA FINANCIAL STATEMENT

UNAUDITED RESULTS FOR THE NINE MONTHS ENDED 30 SEPTEMBER 2008

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1 UNAUDITED RESULTS FOR THE NINE MONTHS ENDED 30 SEPTEMBER 2008

The Directors of Keppel Land Limited announce the following unaudited results of the Group for the nine months ended 30 September 2008:

1 (a) GROUP PROFIT AND LOSS ACCOUNT for the Nine Months Ended 30 September 2008

	Note	**Third Quarter Ended 30.09.08 $'000**	Third Quarter Ended 30.09.07 $'000	+/(-) %	**Nine Months Ended 30.09.08 $'000**	Nine Months Ended 30.09.07 $'000	+/(-) %
SALES		**185,787**	381,967	(51.4)	**644,777**	1,036,533	(37.8)
Cost of sales		**(105,279)**	(246,971)	(57.4)	**(398,403)**	(748,985)	(46.8)
GROSS PROFIT		**80,508**	134,996	(40.4)	**246,374**	287,548	(14.3)
Distribution costs		**(2,269)**	(7,326)	(69.0)	**(5,086)**	(13,359)	(61.9)
Administrative and other expenses	1	**(35,259)**	(25,325)	39.2	**(66,227)**	(57,267)	15.6
OPERATING PROFIT		**42,980**	102,345	(58.0)	**175,061**	216,922	(19.3)
Interest and investment income		**13,908**	13,441	3.5	**35,530**	44,868	(20.8)
Finance costs	2	**(12,803)**	(19,879)	(35.6)	**(38,963)**	(61,193)	(36.3)
Share of results of associated companies	3	**15,985**	14,029	13.9	**39,994**	75,973	(47.4)
Gain on purchase of additional interest in an associate	4	**-**	-	-	**7,346**	-	nm
PROFIT BEFORE TAXATION		**60,070**	109,936	(45.4)	**218,968**	276,570	(20.8)
Taxation		**(3,959)**	(21,313)	(81.4)	**(30,752)**	(49,946)	(38.4)
PROFIT AFTER TAXATION		**56,111**	88,623	(36.7)	**188,216**	226,624	(16.9)
Attributable to:							
Shareholders of the Company		**46,173**	81,838	(43.6)	**159,133**	207,313	(23.2)
Minority interests		**9,938**	6,785	46.5	**29,083**	19,311	50.6
		56,111	88,623	(36.7)	**188,216**	226,624	(16.9)
Basic earnings per share (cents)		**6.4**	11.4		**22.1**	28.8	
Diluted earnings per share (cents)		**6.4**	11.1		**22.1**	28.4	
Operating profit margin (%)		**23.1**	26.8		**27.2**	20.9	
Return on equity (%)		**nm**	nm		**9.2**	12.7	

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

	Third Quarter Ended 30.09.08	Third Quarter Ended 30.09.07	**Nine Months Ended 30.09.08**	Nine Months Ended 30.09.07
Write-back of provision for properties held for sale	**(303)**	(43,573)	**(23,772)**	(69,204)
Depreciation	**1,779**	2,230	**5,325**	7,339
Cost of share-based payments	**684**	651	**2,066**	1,881
Foreign exchange loss	**2,436**	5,562	**1,298**	1,773
Provision of doubtful debts	**2,003**	183	**2,098**	2,820
Fair value loss from revaluation of interest rate hedging instruments	**-**	77	**-**	5,262
Employee emoluments	**23,510**	13,627	**55,492**	47,553

Notes

1. The increase in administrative and other expenses for the nine months ended 30 September 2008 was due largely to higher 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 in December 2007, 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 the nine months ended 30 September 2007.

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 September 2008

	Group		Company	
	30.09.08	31.12.07	**30.09.08**	31.12.07
	$'000	$'000	**$'000**	$'000
Share capital	**1,188,479**	1,185,341	**1,188,479**	1,185,341
Reserves	**1,165,378**	1,105,890	**305,793**	423,713
Share capital and reserves	**2,353,857**	2,291,231	**1,494,272**	1,609,054
Minority interests	**407,307**	352,460	**-**	-
Total equity	**2,761,164**	2,643,691	**1,494,272**	1,609,054
Long-term borrowings	**1,996,454**	1,955,914	**838,031**	833,488
	4,757,618	4,599,605	**2,332,303**	2,442,542
Represented by:				
Fixed assets	**152,736**	148,417	**53**	57
Investment properties	**1,408,276**	1,378,315	**-**	-
Properties held for development	**178,325**	172,657	**-**	-
Investments				
Subsidiary companies	**-**	-	**1,242,547**	1,108,282
Associated companies	**944,652**	665,412	**125,320**	125,320
Long-term investments	**63,979**	56,949	**4,677**	4,677
	1,008,631	722,361	**1,372,544**	1,238,279
Long-term receivable	**28,660**	-	**-**	-
Current assets				
Properties held for sale	**1,411,991**	1,421,669	**-**	-
Stocks	**3,917**	3,550	**-**	-
Debtors	**238,838**	196,317	**786**	1,007
Amounts owing by holding and related parties	**926,111**	884,679	**1,588,625**	1,871,370
Fixed deposits, bank balances and cash	**663,411**	1,187,305	**5,607**	10,980
	3,244,268	3,693,520	**1,595,018**	1,883,357
Less: **Current liabilities**				
Creditors	**791,434**	862,698	**21,698**	12,417
Net tax provision	**97,009**	121,606	**4,721**	3,556
Short-term borrowings	**159,377**	318,862	**100,000**	192,250
Amounts owing to holding and related parties	**86,896**	81,811	**498,146**	460,181
	1,134,716	1,384,977	**624,565**	668,404
Net current assets	**2,109,552**	2,308,543	**970,453**	1,214,953
Deferred taxation	**(128,562)**	(130,688)	**(10,747)**	(10,747)
	4,757,618	4,599,605	**2,332,303**	2,442,542
Group net debt ($'000)	**1,492,420**	1,087,471		
Group net debt/equity ratio (times)	**0.54**	0.41		
Net tangible assets per share ($)	**3.26**	3.18		

Review of Financial Position

Share capital and reserves of the Group increased by $62.6 million. The change was due largely to the profit for the nine months and the increase in foreign currency translation reserve as a result of the strengthening of renminbi and the fair value gain on long-term investments, partly offset by payment of dividends.

The Group's net debts increased by $404.9 million, and debt/equity ratio was 0.54 at end-September 2008 compared with 0.41 at end-December 2007. The increase in the Group's borrowings and debt/equity ratio 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 $279.2 million. The increase was due to the subscription of K-REIT Asia's rights issue and share of associated companies' profit for the nine months ended 30 September 2008.

During the current financial period, the Group extended loans of $50.2 million to a joint venture partner, of which $28.7 million is repayable after 12 months.

The Group's net tax provision decreased by $24.6 million, due mainly to the payment of income taxes by overseas subsidiaries, and release of tax provision no longer required.

The Group's net tangible asset per share was $3.26 compared with $3.18 as at 31 December 2007. This was due largely to earnings and higher reserves, partly offset by payment of dividends.

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

Amount Repayable in One Year or Less, or on Demand

As at 30.09.08		As at 31.12.07	
Secured $'000	Unsecured $'000	Secured $'000	Unsecured $'000
26,672	132,705	5,880	312,982

Amount Repayable after One Year

As at 30.09.08		As at 31.12.07	
Secured $'000	Unsecured $'000	Secured $'000	Unsecured $'000
295,182	1,701,272	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 a convertible bond issue of $300 million, and banks either on a bilateral or on a syndicated basis. At end-September 2008, about 15% of the Group's borrowings were on fixed interest rate basis. For the nine months ended 30 September 2008, the Group's blended cost of funds was 2.5%.

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 $1,431 million (31.12.07: $682 million).

1(c) CONSOLIDATED CASH FLOW STATEMENT for the Nine Months Ended 30 September 2008

	Third Quarter Ended 30.09.08	Third Quarter Ended 30.09.07	**Nine Months Ended 30.09.08**	Nine Months Ended 30.09.07
	$'000	$'000	**$'000**	$'000
Operating Activities:				
Operating profit	**42,980**	102,345	**175,061**	216,922
Adjustments for:				
Depreciation of fixed assets	**1,779**	2,230	**5,325**	7,339
Profit on disposal of fixed assets	**(13)**	-	**(31)**	-
Write-back of provision for properties held for sale	**(303)**	(43,573)	**(23,772)**	(69,204)
Provision for doubtful debts	**2,003**	183	**2,098**	2,820
Cost of share-based payments	**684**	651	**2,066**	1,881
Operating cashflows before changes in working capital	**47,130**	61,836	**160,747**	159,758
Decrease/(increase) in debtors	**1,403**	(51,688)	**18,817**	(48,918)
Increase in work-in-progress	**(48,314)**	(78,668)	**(124,442)**	(97,533)
Decrease/(increase) in consumable stocks	**(409)**	141	**(367)**	254
Development expenditures	**(108,554)**	(154,398)	**(367,820)**	(526,337)
Progress payment received/receivable	**136,398**	270,954	**548,441**	695,588
Increase/(decrease) in creditors	**(20,815)**	38,085	**(93,530)**	46,383
Cashflows from operations	**6,839**	86,262	**141,846**	229,195
Interest received	**13,908**	13,441	**35,530**	44,868
Interest paid	**(12,803)**	(19,879)	**(38,963)**	(61,193)
Income taxes paid	**(7,425)**	14,763	**(53,238)**	(27,866)
Net cashflows from operating activities	**519**	94,587	**85,175**	185,004
Investing Activities:				
Purchase of fixed assets	**(5,357)**	(2,560)	**(9,841)**	(5,846)
Expenditure on investment properties	**(32,306)**	(14,617)	**(50,684)**	(18,401)
Expenditure on development properties	**(507)**	(73)	**(7,328)**	(1,609)
Investment in investee company	**-**	-	**(1,848)**	(9,020)
Acquisition of subsidiary company	**-**	-	**(1,400)**	-
Divestment/(investment) in associated companies	**(3,775)**	6,337	**(258,677)**	(11,071)
Redemption of preference shares by associated company	**-**	-	**961**	-
Proceeds from sale of fixed assets	**13**	159	**50**	671
Net cashflows used in investing activities	**(41,932)**	(10,754)	**(328,767)**	(45,276)
Financing Activities:				
Proceeds from issuance of shares by the Company	**131**	165	**3,138**	1,343
Drawdown/(repayment) of loans	**(10,367)**	(88,929)	**(117,402)**	314,279
Drawdown/(repayment) of loans by related companies	**(291)**	(36,025)	**2,302**	(34,861)
Advances to joint venture partner	**(50,225)**	-	**(50,225)**	-
Repayment by/(loans to) associated companies	**4,207**	17,287	**(38,649)**	(318,622)
Dividends received from associated companies	**4,693**	5,663	**20,040**	28,623
Dividends paid to shareholders	**-**	-	**(144,224)**	(43,178)
Advances from/(to) minority interests of certain subsidiaries	**(15,901)**	(17,933)	**374**	(44,611)
Contribution from minority shareholders	**15,402**	-	**34,090**	4,355
Dividends paid to minority shareholders	**-**	(2,602)	**(53)**	(2,915)
Net cashflows used in financing activities	**(52,351)**	(122,374)	**(290,609)**	(95,587)

1(c) CONSOLIDATED CASH FLOW STATEMENT
for the Nine Months Ended 30 September 2008

	Third Quarter Ended 30.09.08	Third Quarter Ended 30.09.07	**Nine Months Ended 30.09.08**	Nine Months Ended 30.09.07
	$'000	$'000	**$'000**	$'000
Net increase/(decrease) in cash and cash equivalents	**(93,764)**	(38,541)	**(534,201)**	44,141
Cash and cash equivalents at beginning of period	**737,979**	672,827	**1,187,305**	580,951
Exchange adjustments	**19,196**	(2,415)	**10,307**	6,779
Cash and cash equivalents at end of period	**663,411**	631,871	**663,411**	631,871
Represented by:				
Cash and cash equivalents				
Fixed deposits, bank balances and cash	**518,256**	629,469	**518,256**	629,469
Deposits with related companies	**145,155**	2,402	**145,155**	2,402
	663,411	631,871	**663,411**	631,871

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:

	Third Quarter Ended 30.09.08	Third Quarter Ended 30.09.07	**Nine Months Ended 30.09.08**	Nine Months Ended 30.09.07
	$'000	$'000	**$'000**	$'000
Work in progress	**-**	-	**1,750**	-
Less: minority share	**-**	-	**(350)**	-
Net cash outflow on acquisition of subsidiary	**-**	-	**1,400**	-

<u>Review of Cash Flows for 3Q2008</u>

i. <u>Net Cash from Operating Activities</u>

The Group's net cash from operating activities was $0.5 million compared with $94.6 million recorded in the corresponding quarter last year. This was due mainly to lower progress proceeds received for the sale of development properties and payment to creditors, partly offset by lower payment of development expenditures.

ii. <u>Net Cash from Investing Activities</u>

The Group's net cash from investing activities was an outflow of $41.9 million compared with $10.8 million for the corresponding quarter last year. This increase was due largely to the costs incurred in the development of Ocean Financial Centre.

iii. <u>Net Cash from Financing Activities</u>

The Group's net cash outflow from financing activities was $52.4 million compared with $122.4 million recorded in the corresponding quarter last year. This was due mainly to lower repayment of loans and contribution from minority shareholders; partly offset by lower repayment of advances by associated companies and advances made to a joint venture partner.

iv. Overall, the net decrease in cash and cash equivalents was $93.8 million compared with $38.5 million for 3Q2007.

Review of Cash Flows for Nine Months Ended 30 September 2008

i. Net Cash from Operating Activities

The Group's net cash flow from operating activities was $85.2 million compared with $185 million recorded in the corresponding period last year. This was due mainly to lower progress proceeds received from development projects and payment to creditors, and a higher payment of income taxes, partly offset by lower development expenditures and interest cost.

ii. Net Cash from Investing Activities

The Group's net cash outflow from investing activities of $328.8 million reported for the nine months ended 30 September 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 $290.6 million as compared with $95.6 million for the corresponding period last year. This was due to repayment of loans, a higher payment of dividends to shareholders and advances made to a joint venture partner, partly offset by lower advances to associated companies.

iv. Overall, there was a net decrease in cash and cash equivalents of $534.2 million compared with a net increase in cash and cash equivalents of $44.1 million in the corresponding period last year.

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

GROUP STATEMENT OF CHANGES IN EQUITY
for the Nine Months Ended 30 September 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	-	(282)	-	-	(282)	14	(268)
Exchange differences on consolidation	-	-	(7,000)	-	(7,000)	(13,408)	(20,408)
Transfer from capital reserves to revenue reserves	-	(13)	-	13	-	-	-
Transfer to profit and loss account	-	-	2,993	-	2,993	-	2,993
Net (losses)/gain directly recognised in equity	-	(295)	(4,007)	13	(4,289)	(13,394)	(17,683)
Net profit for the period	-	-	-	112,960	112,960	19,145	132,105
Total (losses)/gains recognised for the period	-	(295)	(4,007)	112,973	108,671	5,751	114,422
Issue of shares under the Keppel Land Share Option Scheme	3,007	-	-	-	3,007	-	3,007
Cost of share-based payments	-	1,382	-	-	1,382	-	1,382
Dividend paid	-	-	-	(144,224)	(144,224)	(53)	(144,277)
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
Balance at 30 June 2008	1,188,348	63,190	(5,331)	1,013,860	2,260,067	377,196	2,637,263
Net fair value change on available-for-sale financial assets	-	3,917	-	-	3,917	-	3,917
Exchange differences on consolidation	-	-	42,886	-	42,886	5,064	47,950
Transfer from revenue reserves to capital reserves	-	310	-	(310)	-	-	-
Net gains/(loss) directly recognised in equity	-	4,227	42,886	(310)	46,803	5,064	51,867
Net profit for the period	-	-	-	46,173	46,173	9,938	56,111
Total gains recognised for the period	-	4,227	42,886	45,863	92,976	15,002	107,978
Issue of shares under the Keppel Land Share Option Scheme	131	-	-	-	131	-	131
Cost of share-based payments	-	684	-	-	684	-	684
Capital contribution	-	-	-	-	-	28,214	28,214
Group change	-	-	-	-	-	(13,106)	(13,106)
Balance at 30 September 2008	1,188,479	68,101	37,555	1,059,723	2,353,858	407,306	2,761,164

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

GROUP STATEMENT OF CHANGES IN EQUITY
for the Nine Months Ended 30 September 2007

	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 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)	-	-	-	(84,403)	(84,403)	(15,542)	(99,945)
As restated	1,183,413	47,121	(38,636)	314,633	1,506,531	294,476	1,801,007
Net fair value change on available-for-sale financial assets	-	5,690	-	-	5,690	27	5,717
Transfer from revenue reserves to capital reserves	-	226	-	(226)	-	-	-
Exchange differences on consolidation	-	-	13,679	-	13,679	5,509	19,188
Net gains/(loss) not recognised in profit and loss account	-	5,916	13,679	(226)	19,369	5,536	24,905
Net profit for the period	-	-	-	125,475	125,475	12,526	138,001
Total recognised gains for the period	-	5,916	13,679	125,249	144,844	18,062	162,906
Issue of shares under the Keppel Land Share Option Scheme	1,178	-	-	-	1,178	-	1,178
Cost of share-based payments	-	1,230	-	-	1,230	-	1,230
Dividend paid	-	-	-	(43,178)	(43,178)	(315)	(43,493)
Capital contribution	-	-	-	-	-	4,357	4,357
Deferred tax adjustment for equity portion of convertible bond	-	746	-	-	746	-	746
Balance at 30 June 2007	1,184,591	55,013	(24,957)	396,704	1,611,351	316,580	1,927,931

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 Nine Months Ended 30 September 2007 (Cont'd)

	Share Capital $'000	Capital Reserves $'000	Foreign Currency Translation Account $'000	Revenue Reserves $'000	Total $'000	Minority Interests $'000	Total Equity $'000
Balance at 30 June 2007	1,184,591	55,013	(24,957)	396,704	1,611,351	316,580	1,927,931
Net fair value change on available-for-sale financial assets	-	1,101	-	-	1,101	-	1,101
Exchange differences on consolidation	-	-	(7,284)	-	(7,284)	(6,006)	(13,290)
Transfer from revenue reserves to capital reserves	-	5	-	(5)	-	-	-
Net gain/(losses) not recognised in profit and loss account	-	1,106	(7,284)	(5)	(6,183)	(6,006)	(12,189)
Net profit for the period	-	-	-	81,838	81,838	6,785	88,623
Total recognised gains/(loss) for the period	-	1,106	(7,284)	81,833	75,655	779	76,434
Issue of shares under the Keppel Land Share Option Scheme	165	-	-	-	165	-	165
Cost of share-based payments	-	651	-	-	651	-	651
Dividend paid	-	-	-	-	-	(2,600)	(2,600)
Capital repayment by a subsidiary	-	-	-	-	-	(17,417)	(17,417)
Balance at 30 September 2007	1,184,756	56,770	(32,241)	478,537	1,687,822	297,342	1,985,164

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

COMPANY STATEMENT OF CHANGES IN EQUITY
for the Nine Months Ended 30 September 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	-	-	9,319	9,319
Issue of shares under the Keppel Land Share Option Scheme	3,007	-	-	3,007
Cost of share-based payments	-	1,382	-	1,382
Dividend paid	-	-	(144,224)	(144,224)
Balance at 30 June 2008	1,188,348	41,655	248,535	1,478,538
Net profit for the period	-	-	14,919	14,919
Issue of shares under the Keppel Land Share Option Scheme	131	-	-	131
Cost of share-based payments	-	684	-	684
Balance at 30 September 2008	1,188,479	42,339	263,454	1,494,272

COMPANY STATEMENT OF CHANGES IN EQUITY
for the Nine Months Ended 30 September 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 not recognised in profit and loss account	-	271	-	271
Net loss for the period	-	-	(5,994)	(5,994)
Total recognised gain/(loss) for the period	-	271	(5,994)	(5,723)
Issue of shares under the Keppel Land Share Option Scheme	1,178	-	-	1,178
Dividend paid	-	-	(43,178)	(43,178)
Cost of share-based payments	-	1,230	-	1,230
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
Net fair value change on available-for-sale financial assets	-	897	-	897
Net gain not recognised in profit and loss account	-	897	-	897
Net profit for the period	-	-	20,748	20,748
Total recognised gains for the period	-	897	20,748	21,645
Issue of shares under the Keppel Land Share Option Scheme	165	-	-	165
Cost of share-based payments	-	651	-	651
Balance at 30 September 2007	1,184,756	39,162	338,393	1,562,311

1(d) (ii) SHARE CAPITAL

During the nine months ended 30 September 2008, the Company issued 1,142,000 ordinary shares upon the exercise of options granted under the Keppel Land Share Option Scheme to executive employees. The share capital of the Company as at 30 September 2008 comprised 721,317,081 ordinary shares.

As at 30 September 2008, there were unexercised options for 4,339,500 (30.09.07: 2,932,000) of unissued ordinary shares under the Keppel Land Share Option Scheme, and $300 million convertible bonds which are convertible into 45,801,526 (30.09.07: 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 ACCOUNTING POLICIES

There are no changes in accounting policies.

6. EARNINGS PER ORDINARY SHARE

	Group		
	Nine Months Ended 30.09.08	Nine Months Ended 30.09.07	+/(-)%
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	22.1 cents	28.8 cents	(23.3)
- Weighted average number of shares ('000)	720,882	719,579	0.2
(ii) On a fully diluted basis	22.1 cents	28.4 cents	(22.2)
- Adjusted weighted average number of shares ('000)	723,705	765,576	(5.5)

7. NET ASSET VALUE

	Group	
	30.09.08	31.12.07
Net asset value per share based on issued share capital at the end of the period ($)	3.26	3.18

8. REVIEW OF GROUP PERFORMANCE

3Q2008 vs. 3Q2007

Group revenue for 3Q2008 was $185.8 million compared with $382 million for the corresponding quarter last year. The decrease was due largely to the completion of several trading projects in Singapore and overseas in previous quarters and lower revenues reported by property services and the Group's hotels. However, an improved performance by the Group's fund management business and a higher revenue from 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 projects in Vietnam, China and Indonesia.

Pre-tax profit of $60.1 million was $49.9 million lower than that for 3Q2007. This was due largely to the completion of several trading projects. The decrease was, however, partly offset by contributions from newly launched projects, progressive profit recognition of fully sold trading projects, and associated companies, and a better performance by fund management.

After taking into account minority interests' share of profits, Group attributable profit was $46.2 million. Group tax expense for current quarter was lower mainly on account of the reduction in corporate tax rate for overseas projects and reduced profits.

Earnings from overseas were approximately 50% of the Group's attributable profit compared with 29.6% for 3Q2007.

Nine Months Ended 30 September 2008 vs. Nine Months Ended 30 September 2007

Group revenue for the nine months ended 30 September 2008 was $644.8 million compared with $1,036.5 million for the corresponding period last year. The lower revenue for the current period was due largely to the completion of several projects in Singapore and overseas, and lower revenues reported by property services and the Group's hotels. However, new revenue streams from overseas, progressive revenue recognition from fully sold projects in Singapore, a higher revenue from property investment and a better performance by fund management partly offset the decrease in revenue.

Pre-tax profit of $219 million was $57.6 million lower than that for the corresponding period last year. 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 recognition of fully sold trading projects, and higher fund management fees. 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 together with lower interest rates, reduced the Group's interest costs. Included in 2007 was a revaluation loss of $5.2 million for the Group's interest rate hedging instruments, which expired by September 2007.

After accounting for minority interests' share of profits, Group attributable profit stood at $159.1 million, a decline of 23.2% from $207.3 million reported in 2007.

No provision or write-down is required to be made against the Group's trading and investment properties as they are stated in the accounts at appropriate net carrying values.

Earnings from overseas represented about 32% of the Group's attributable profit (excluding the gain on the purchase of additional interest in an associate) compared with 35% for 2007.

9. VARIANCE FROM PROSPECTS STATEMENT

No prospects statement for the nine months ended 30 September 2008 was previously provided.

10. PROSPECTS

Singapore
Advance estimates indicate that Singapore has slipped into technical recession after the economy contracted by 0.5% year-on-year in 3Q2008. The Ministry of Trade and Industry has revised the GDP growth forecast from 4 – 5% to about 3% for 2008 as the financial turmoil which originated in the US takes on global proportions. However, Singapore's diversified economy, political stability and strong fiscal position should help the economy to ride through the global crisis. The Group's disciplined and prudent management puts it in good stead to weather the financial turmoil. Strong sales in Singapore and overseas in the past two years will provide proceeds which will help with the funding of its current development projects.

Urban Redevelopment Authority's flash estimates show that private residential prices have fallen by 1.8% in 3Q2008, the first decline since 1Q2004. With slower economic growth and weaker market sentiments, residential demand is expected to slow down until market visibility improves.

In the longer term, the Group believes that Singapore's population growth, driven largely by immigration, will help to support the underlying demand for homes. In 3Q2008, the Group released for sale the next phase of Reflections at Keppel Bay and Park Infinia at Wee Nam, and take-up has been satisfactory with 14 and 24 units sold respectively during the quarter.

As Singapore becomes a global cosmopolitan city, foreign companies will still be attracted to set up regional offices and headquarters, and this will bolster demand for quality office space. Marina Bay Financial Centre Phase 1 and Phase 2 are 66% and 55% pre-committed respectively ahead of their completion in 2010 and 2012.

The Group's associate K-REIT Asia has seen positive rental reversion for its existing portfolio of five buildings, which are 99.4% occupied as at end-September 2008. The commercial real estate investment trust achieved a distributable income of $40.8 million for the nine months of this year, up 173.8% from $14.9 million in the previous corresponding period.

The Group's other fund management vehicle Alpha Investment Partners (Alpha) is looking out for good assets and investment opportunities for its funds including Asia Macro Trends Fund which raised US$1.2 billion (S$1.7 billion) recently. Alpha will have $7.7 billion worth of assets under management (AUM) when its five funds are fully leveraged and invested. Together with K-REIT Asia's portfolio value of $2.1 billion, the Group's total AUM is $9.8 billion.

Overseas
Most Asian countries are now grappling with the prospects of slower economic growth with the effects of the global financial turmoil filtering into the property markets. Recovery of the markets will depend largely on how soon the global crisis recovers its equilibrium as governments of both developed and emerging countries take measures to restore market confidence. The global crisis will lead to consolidation in some property markets.

In the light of these market conditions, the Group will evaluate its strategy in various markets and time its launches and developments appropriately. The Group is in a position to ride through the market volatility and to capitalise on opportunities to acquire good assets. In the longer term, housing demand will be supported by rapid urbanisation, a young population and a growing middle class. In 3Q2008, softer market sentiments have affected the Group's residential sales in China, Vietnam, India and Indonesia.

The Keppel Group is leading a Singapore consortium to jointly undertake the development of Tianjin Eco-City project with a Chinese consortium. The Company, as the property arm of the Keppel Group, will be involved in the ecologically sustainable development totalling 30 sq km. At the recent ground breaking ceremony, it was announced that the joint venture will initially develop over 60 ha of land.

Evergro Properties, the Group's China-focused subsidiary, has recently completed its rights issue, raising a total of $137 million to finance its future expansion in the country.

11. BUSINESS DYNAMICS AND RISK FACTORS

The Group's strategy for enhancing shareholder value focuses on developing properties for sale and managing property funds. Besides the Singapore property market, the Group is in the growing property markets of China, Vietnam, Indonesia, India and Middle East where there is still a shortage of 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.

For both its Singapore and overseas markets, the Group is facing slower economic growth due to the effects of the present global financial crisis.

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 nine months ended 30 September 2008.

14. SEGMENTAL ANALYSIS

3Q2008 vs. 3Q2007

By Business Segment

	Group					
	Turnover		Profit before Tax		Attributable Profit	
	Third Quarter 2008 $'000	Third Quarter 2007 $'000	Third Quarter 2008 $'000	Third Quarter 2007 $'000	Third Quarter 2008 $'000	Third Quarter 2007 $'000
Property trading	141,227	335,381	52,295	106,980	43,063	80,397
Property investment	17,374	15,323	12,012	6,535	8,913	4,683
Fund Management	9,503	6,652	5,914	2,827	4,712	2,602
Hotels and resorts, and property services	17,683	24,611	(10,151)	(6,406)	(10,515)	(5,844)
Total	185,787	381,967	60,070	109,936	46,173	81,838

By Geographical Location

	Group					
	Turnover		Profit before Tax		Attributable Profit	
	Third Quarter 2008 $'000	Third Quarter 2007 $'000	Third Quarter 2008 $'000	Third Quarter 2007 $'000	Third Quarter 2008 $'000	Third Quarter 2007 $'000
Singapore	98,452	215,265	40,854	71,099	23,078	57,600
Other countries	87,335	166,702	19,216	38,837	23,095	24,238
Total	185,787	381,967	60,070	109,936	46,173	81,838

Nine Months Ended 30 September 2008 vs. Nine Months Ended 30 September 2007

By Business Segment

	Group					
	Turnover		Profit before Tax		Attributable Profit	
	Nine Months 2008 $'000	Nine Months 2007 $'000	Nine Months 2008 $'000	Nine Months 2007 $'000	Nine Months 2008 $'000	Nine Months 2007 $'000
Property trading	521,236	917,924	168,759	264,290	122,261	192,997
Property investment	50,946	45,845	34,161	26,104	24,104	25,824
Fund management	27,153	16,262	17,276	7,264	14,147	6,002
Hotels and resorts, and property services	45,442	56,502	(8,574)	(21,088)	(8,725)	(17,510)
Sub-total	644,777	1,036,533	211,622	276,570	151,787	207,313
Gain on purchase of additional interest in an associate	-	-	7,346	-	7,346	-
Total	644,777	1,036,533	218,968	276,570	159,133	207,313

By Geographical Location

	Group					
	Turnover		Profit before Tax		Attributable Profit	
	Nine Months 2008 $'000	Nine Months 2007 $'000	Nine Months 2008 $'000	Nine Months 2007 $'000	Nine Months 2008 $'000	Nine Months 2007 $'000
Singapore	386,027	572,300	152,375	172,361	103,148	134,805
Other countries	258,750	464,233	59,247	104,209	48,639	72,508
Sub-total	644,777	1,036,533	211,622	276,570	151,787	207,313
Gain on purchase of additional interest in an associate	-	-	7,346	-	7,346	-
Total	644,777	1,036,533	218,968	276,570	159,133	207,313

3Q2008 vs. 2Q2008

By Business Segment

	Group					
	Turnover		Profit before Tax		Attributable Profit	
	Third Quarter 2008 $'000	Second Quarter 2008 $'000	Third Quarter 2008 $'000	Second Quarter 2008 $'000	Third Quarter 2008 $'000	Second Quarter 2008 $'000
Property trading	141,227	146,370	52,295	50,193	43,063	30,167
Property investment	17,374	16,986	12,012	11,200	8,913	7,573
Fund management	9,503	10,074	5,914	6,316	4,712	5,200
Hotels and resorts, and property services	17,683	12,476	(10,151)	885	(10,515)	2,389
Sub-total	185,787	185,906	60,070	68,594	46,173	45,329
Gain on purchase of additional interest in an associate	-	-	-	7,346	-	7,346
Total	185,787	185,906	62,070	75,940	46,173	52,675

By Geographical Location

	Group					
	Turnover		Profit before Tax		Attributable Profit	
	Third Quarter 2008 $'000	Second Quarter 2008 $'000	Third Quarter 2008 $'000	Second Quarter 2008 $'000	Third Quarter 2008 $'000	Second Quarter 2008 $'000
Singapore	98,452	95,473	40,854	54,240	23,078	37,043
Other countries	87,335	90,433	19,216	14,354	23,095	8,286
Sub-total	185,787	185,906	60,070	68,594	46,173	45,329
Gain on purchase of additional interest in an associate	-	-	-	7,346	-	7,346
Total	185,787	185,906	60,070	75,940	46,173	52,675

15. REVIEW OF SEGMENTAL PERFORMANCE

3Q2008 vs. 3Q2007

By Business Segment

Property trading
Turnover of $141.2 million for this segment was $194.2 million lower compared with that in 2007. 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 and Urbana 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, Villa Riviera and Eight Park Avenue in China, and The Suites at Central in Singapore. The decrease was, however, partly offset by new revenue streams from Estella in Vietnam, a project in Jiangyin, China and Jakarta Garden City in Indonesia, and progressive revenue recognition from The Sixth Avenue Residences in Singapore. In addition, included in the current quarter was revenue recognition for The Arcadia in China which was launched in 4Q2007.

This segment reported attributable profit of $43.1 million for 3Q2008, or about 46% lower compared with that for 3Q2007. This was due largely to the completion of several projects as mentioned earlier. The performance of associated companies in 3Q2008 was about the same as in 3Q2007, due mainly to progressive profit recognition from Marina Bay Residences, offset by the lower profits contribution from 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 Sixth Avenue Residences, and a higher contribution from The Arcadia in China. In addition, excess provisions for taxes in China projects were released in 3Q2008.

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

Attributable profit was $4.2 million higher compared with that in 2007. The increase in profit was due to higher rental from Saigon Centre in Vietnam and Equity Plaza in Singapore, and lower financing costs for BG Junction in Indonesia.

Fund management
Management fee income for 3Q2008 of $9.5 million represented a 43% increase compared with that for the corresponding quarter of last year. This was due largely to the successful fund raising activities by Alpha Investment Partners, and higher fees earned by K-REIT Asia Management from managing the enlarged K-REIT Asia portfolio.

Attributable profit for this segment was $4.7 million compared with $2.6 million for 3Q2007.

Hotels and resorts and property services
Revenue of $17.7 million for this segment was $6.9 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.

As a result of lower revenue reported by property services as mentioned above, the segment reported a loss of $10.5 million in the current quarter, compared with a loss of $5.8 million for 3Q2007.

By Geographical Location

In the current quarter, profits from overseas contributed about 50% of the Group's attributable profit compared with 29.6% for 3Q2007.

Nine Months Ended 30 September 2008 vs. Nine Months Ended 30 September 2007

By Business Segment

Property trading
Turnover of $521.2 million for this segment was $396.7 million lower compared with that for the corresponding period last year. This was due mainly to completion of several projects, namely The Waterfront and The Seasons in China, Villa Riviera in Vietnam, and The Belvedere and Urbana 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 and Eight Park Avenue in China, Elita Promenade in India and The Tresor, Park Infinia at Wee Nam, 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 Jakarta Garden City in Indonesia, and the progressive revenue recognition from The Suites at Central in Singapore. In addition, included in the current period 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 $122.3 million for the current period, or about $70.7 million lower compared with that for the corresponding period last year. This was due mainly to the completion of several projects as mentioned earlier and a lower share of associated companies' profit. Included in 2007 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.

Property investment
Rental income of $50.9 million for the current period was $5.1 million higher compared with that for the corresponding period last year. This was due to higher rental rates achieved for Equity Plaza and Saigon Centre in Vietnam. Partly offsetting the increase was lower revenue from Wisma BCA Building in Indonesia due to the lower occupancy rate and higher building maintenance costs.

Despite the higher rental income, attributable profit was $24.1 million, $1.7 million lower than that for the corresponding period last year. Contributing to the decrease was the cessation of profit contribution from One Raffles Quay whose ownership was restructured in December 2007 and the release of a tax provision in 2007.

Fund management
Management fee income for the current period of $27.2 million represented approximately 67% increase compared with that for the corresponding period of last year. This was due to strong performance by Alpha Investment Partners and higher fees earned by K-REIT Asia Management from managing the enlarged K-REIT Asia portfolio.

Attributable profit for this segment was $14.1 million compared with $6 million for 2007.

Hotels and resorts and property services
Revenue of $45.4 million for this segment was $11.1 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 from the Group's hotels in Myanmar.

In the current period, the segment reported a lower operating loss of $8.7 million compared with $17.5 million for 2007 due to a write-back of over-provisions of staff and related costs in the current period. Interest cost was lower for the current period as a result of lower interest rates and lower net borrowings compared with the corresponding period last year. Included in 2007 was a revaluation loss of $5.2 million for the Group's interest rate hedging instruments, which expired by September 2007.

By Geographical Location
Excluding the gain on purchase of additional interest in an associate, profits from overseas contributed about 32% of the Group's attributable profit compared with approximately 35% for 2007.

3Q2008 vs. 2Q2008

By Business Segment

Property trading
Revenue for this segment of $141.2 million was $5.1 million lower than that in 2Q2008. The decrease was due mainly to the lower progressive revenue contribution from Elita Promenade in India, The Suites at Central and The Sixth Avenue Residences in Singapore, offset by a higher revenue recognition from Park Infinia at Wee Nam in Singapore, Villa Riviera in China, and a new revenue stream from Jakarta Garden City in Indonesia.

Attributable profit of $43.1 million was $12.9 million higher than that in 2Q2008 due largely to a write-back of excess tax provisions for a few China projects, partly offset by lower profit contributions from Elita Promenade in India and The Botanica in China.

Property investment
Revenue for the segment of $17.4 million in 3Q2008 was $0.4 million over that in 2Q2008. Contributing to the increase was higher rental income from Saigon Centre in Vietnam and BG Junction in Indonesia.

In 3Q2008, the segment reported profit of $8.9 million over $7.6 million registered for 2Q2008, due mainly to the higher rental yields.

Fund management
Revenue for the segment in the current quarter was $9.5 million, compared with $10.1 million reported in last quarter. The decrease was due mainly to lower performance from Alpha Investment Partners. However, the decrease was partly mitigated by higher fees received by K-REIT Asia Management from managing the enlarged K-REIT Asia portfolio. Attributable profit for current quarter was $4.7 million, compared with $5.2 million in last year.

Hotels and resorts, fund management and property services
Revenue of $17.7 million was $5.2 million higher than last quarter. Contributing to the increase was largely the higher lease commission from the Marina Bay Financial Centre, and a better performance from the hotel operations in Indonesia. However, the loss for the segment in the current quarter was $10.5 million compared with a profit of $2.4 million for last quarter due to the write-back of provisions no longer required in 2Q2008.

By Geographical Location

Excluding the gain on purchase of additional interest in an associate, profit from overseas represented 50% of Group attributable profit as compared with 18.3% in 2Q2008.

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)
Sales reported for third quarter	185,787	381,967	(51.4)
Operating profit after tax before deducting minority interests reported for third quarter	56,111	88,623	(36.7)

* Excludes gain on purchase of additional interest in an associate.

17. INTERESTED PERSON TRANSACTIONS

Name of Interested Person	Aggregate Value of all Interested Person Transactions during the Period under Review (excluding Transactions less than $100,000 and Transactions Conducted under Shareholders' Mandate Pursuant to Rule 920 of SGX-ST's Listing Manual).		Aggregate Value of all Interested Person Transactions Conducted under Shareholders' Mandate Pursuant to Rule 920 of SGX-ST's Listing Manual.	
	Third Quarter 2008 $'000	Third Quarter 2007 $'000	**Third Quarter 2008 $'000**	Third Quarter 2007 $'000
(a) Property transactions -				
Keppel Corporation Limited Group :				
Project management fees	**-**	-	**419**	51
Property management fees	**-**	-	**483**	352
Marketing commission	**-**	-	**1,192**	12,403
Management and support services	**-**	-	**42**	75
Asset management fees	**-**	-	**3,306**	1,248
Rent expense	**-**	-	**(677)**	(528)
	-	-	**4,765**	13,601
(b) Other services and products -				
Keppel Corporation Limited Group :				
Treasury – interest income	**-**	-	**210**	72
Treasury – interest expense	**-**	-	**(4,425)**	(15,888)
Management fees paid	**-**	-	**(1,087)**	(1,324)
Other services	**-**	-	**(407)**	(133)
Temasek Group:				
Management fee paid	**-**	-	**(120)**	(46)

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
22 October 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 3Q2008 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, 22 October 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	3Q 08
TURNOVER											
Property											
Investment	67.2	15.7	14.8	30.5	15.3	16.7	62.5	16.6	17.0	33.6	17.4
Trading	809.8	259.7	322.8	582.5	335.4	321.0	1,238.9	233.6	146.4	380.0	141.2
Fund management	20.8	4.4	5.2	9.6	6.6	13.8	30.0	7.6	10.1	17.7	9.5
Hotels and resorts, and property services	50.2	15.6	16.3	31.9	24.7	19.9	76.5	15.3	12.4	27.7	17.7
Total	948.0	295.4	359.1	654.5	382.0	371.4	1,407.9	273.1	185.9	459.0	185.8
EBITDA											
Property											
Investment	37.5	9.1	8.0	17.1	7.4	6.6	31.1	10.8	9.4	20.2	9.1
Trading	190.1	47.1	57.3	104.4	96.7	101.9	303.0	57.6	41.1	98.7	36.8
Fund management	10.3	1.6	2.7	4.3	3.5	9.3	17.1	4.3	5.7	10.0	5.0
Hotels and resorts, and property services	(22.6)	(0.4)	(5.7)	(6.1)	(3.1)	(20.2)	(29.4)	0.2	6.5	6.7	(6.1)
Total	215.3	57.4	62.3	119.7	104.5	97.6	321.8	72.9	62.7	135.6	44.8
OPERATING PROFIT											
Property											
Investment	36.9	8.9	7.8	16.7	7.4	6.7	30.8	10.7	9.3	20.0	9.0
Trading	189.0	46.7	56.6	103.3	96.3	101.3	300.9	57.1	40.6	97.7	36.2
Fund management	10.2	1.6	2.7	4.3	3.5	9.3	17.1	4.3	5.7	10.0	5.0
Hotels and resorts, and property services	(32.0)	(2.2)	(7.5)	(9.7)	(4.9)	(22.0)	(36.6)	(1.0)	5.4	4.4	(7.2)
Total	204.1	55.0	59.6	114.6	102.3	95.3	312.2	71.1	61.0	132.1	43.0
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	12.0
Trading	207.7	81.6	75.6	157.2	107.0	116.5	380.7	66.3	50.2	116.5	52.3
Fund management	11.8	0.9	3.5	4.4	2.8	10.2	17.4	5.0	6.3	11.3	5.9
Hotels and resorts, and property services	(38.9)	(7.4)	(7.1)	(14.5)	(6.4)	(25.2)	(46.1)	0.7	0.9	1.6	(10.1)
Total	218.0	83.8	82.9	166.7	109.9	109.1	385.7	82.9	68.6	151.5	60.1
ATTRIBUTABLE PROFIT											
Property											
Investment	27.6	11.5	9.6	21.1	4.6	5.2	30.9	7.6	7.6	15.2	8.9
Trading	150.7	56.5	56.0	112.5	80.4	81.9	274.8	49.1	30.1	79.2	43.1
Fund management	9.6	0.7	2.7	3.4	2.6	8.1	14.1	4.2	5.2	9.4	4.7
Hotels and resorts, and property services	(33.6)	(6.2)	(5.3)	(11.5)	(5.8)	(23.1)	(40.4)	(0.6)	2.4	1.8	(10.5)
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	46.2

* 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.

By Geographical Location ($m)

	FY 06	1Q 07	2Q 07	1H 07	3Q 07	4Q 07	FY 07	1Q 08	2Q 08	1H 08	3Q 08
TURNOVER											
Singapore	455.6	187.7	169.4	357.1	215.3	170.0	742.4	192.1	95.5	287.6	98.5
Other countries	492.4	107.7	189.7	297.4	166.7	201.4	665.5	81.0	90.4	171.4	87.3
Total	948.0	295.4	359.1	654.5	382.0	371.4	1,407.9	273.1	185.9	459.0	185.8
EBITDA											
Singapore	65.1	30.9	19.6	50.5	66.4	43.8	160.7	50.2	49.3	99.5	26.8
Other countries	150.2	26.5	42.7	69.2	38.1	53.8	161.1	22.7	13.4	36.1	18.0
Total	215.3	57.4	62.3	119.7	104.5	97.6	321.8	72.9	62.7	135.6	44.8
OPERATING PROFIT											
Singapore	63.8	30.6	19.2	49.8	66.1	43.5	159.4	49.9	49.0	98.9	26.5
Other countries	140.3	24.4	40.4	64.8	36.2	51.8	152.8	21.2	12.0	33.2	16.5
Total	204.1	55.0	59.6	114.6	102.3	95.3	312.2	71.1	61.0	132.1	43.0
PRE-TAX PROFIT *											
Singapore	57.1	63.4	37.9	101.3	71.1	47.4	219.8	57.3	54.2	111.5	40.9
Other countries	160.9	20.4	45.0	65.4	38.8	61.7	165.9	25.6	14.4	40.0	19.2
Total	218.0	83.8	82.9	166.7	109.9	109.1	385.7	82.9	68.6	151.5	60.1
ATTRIBUTABLE PROFIT											
Singapore	56.2	45.2	32.1	77.3	57.6	33.8	168.7	43.0	37.0	80.0	23.1
Other countries	98.1	17.3	30.9	48.2	24.2	38.3	110.7	17.3	8.3	25.6	23.1
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	46.2

* 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.