

PROFORMA FINANCIAL STATEMENT**UNAUDITED RESULTS FOR THE HALF YEAR ENDED 30 JUNE 2006****TABLE OF CONTENTS**

	Page
1(a) GROUP PROFIT AND LOSS ACCOUNT	2
1(b)(i) BALANCE SHEETS	3
1(b)(ii) GROUP'S BORROWINGS AND DEBT SECURITIES	4
1(c) CONSOLIDATED CASH FLOW STATEMENT	5
1(d)(i) STATEMENTS OF CHANGES IN EQUITY	8
1(d)(ii) SHARE CAPITAL	13
2 AUDIT	13
3 AUDITORS' REPORT	13
4 ACCOUNTING POLICIES	13
5 CHANGES IN ACCOUNTING POLICIES	13
6 EARNINGS PER ORDINARY SHARE	13
7 NET ASSET VALUE	14
8 REVIEW OF GROUP PERFORMANCE	14
9 VARIANCE FROM PROSPECTS STATEMENT	15
10 PROSPECTS	15
11 BUSINESS DYNAMICS AND RISK FACTORS	17
12 DIVIDENDS	18
13 DIVIDEND STATEMENT	18
14 SEGMENTAL ANALYSIS	19
15 REVIEW OF SEGMENTAL PERFORMANCE	22
16 BREAKDOWN OF SALES AND OPERATING PROFIT	23
17 INTERESTED PERSON TRANSACTIONS	24
18 TOTAL ANNUAL DIVIDEND	25
- CONFIRMATION BY THE BOARD	25
Appendix QUARTERLY BREAKDOWN	26

1 UNAUDITED RESULTS FOR THE HALF YEAR ENDED 30 JUNE 2006

The Directors of Keppel Land Limited announce the following unaudited results of the Group for the half year ended 30 June 2006:

1 (a) GROUP PROFIT AND LOSS ACCOUNT for the Half Year Ended 30 June 2006

	Second Quarter Ended 30.06.06	Second Quarter Ended 30.06.05	+ / (-) %	Half Year Ended 30.06.06	Half Year Ended 30.06.05	+ / (-) %
	\$'000	\$'000		\$'000	\$'000	
SALES	231,555	144,145	60.6	350,512	238,614	46.9
Cost of sales	(163,354)	(99,485)	64.2	(237,081)	(149,901)	58.2
GROSS PROFIT	68,201	44,660	52.7	113,431	88,713	27.9
Distribution costs	(1,274)	(843)	51.1	(2,277)	(1,814)	25.5
Administrative and other expenses	(21,031)	(6,898)	204.9	(26,813)	(8,352)	221.0
Other income (See note below)	29,221	-	nm	29,221	-	nm
OPERATING PROFIT	75,117	36,919	103.5	113,562	78,547	44.6
Interest and investment income	13,064	6,674	95.7	26,118	10,739	143.2
Finance costs	(17,133)	(9,963)	72.0	(27,187)	(12,093)	124.8
Share of results of associated companies	4,268	4,902	(12.9)	9,008	7,059	27.6
PROFIT BEFORE TAXATION	75,316	38,532	95.5	121,501	84,252	44.2
Taxation	(23,411)	(6,847)	241.9	(28,119)	(13,443)	109.2
PROFIT AFTER TAXATION	51,905	31,685	63.8	93,382	70,809	31.9
Attributable to:						
Shareholders of the Company	44,278	30,750	44.0	80,621	66,997	20.3
Minority interests	7,627	935	715.7	12,761	3,812	234.8
	51,905	31,685	63.8	93,382	70,809	31.9
Basic earnings per share (cents)	6.2	4.3		11.2	9.4	
Diluted earnings per share (cents)	6.2	4.3		11.2	9.4	
Operating profit margin	32.4%	25.6%		32.4%	32.9%	
Return on equity	2.8%	1.9%		5.1%	4.1%	

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

Write-back of provision for properties held for sale	(7,060)	(7,637)		(16,455)	(7,637)	
Depreciation	2,678	3,168		5,341	6,238	
Cost of share-based payments	271	157		559	322	
Foreign exchange (gain) / loss	(574)	(1,090)		1,463	(755)	
Provision/(write-back) of doubtful debts	586	(50)		843	(8,687)	
Fair value (gain)/loss from revaluation of interest rate hedging instruments	(2)	2,803		(4,233)	(1,144)	
Employee emoluments	14,535	12,131		26,656	23,109	

Note

Other income refers to the profit from the sale of a subsidiary of Dragon Land (owner of 133-ha of land in Tianjin). The Group's share of the profit after tax and minority interests is about \$12.4 million.

nm – not meaningful

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

	Group		Company	
	30.06.06 \$'000	31.12.05 \$'000	30.06.06 \$'000	31.12.05 \$'000
SHARE CAPITAL	1,181,747	357,576	1,181,747	357,576
RESERVES	298,757	1,321,356	298,757	1,321,356
SHARE CAPITAL AND RESERVES	1,480,504	1,678,932	1,480,504	1,678,932
MINORITY INTERESTS	336,212	280,577	-	-
TOTAL EQUITY	1,816,716	1,959,509	1,480,504	1,678,932
LONG-TERM BORROWINGS	2,384,954	2,625,273	1,710,516	1,710,612
	4,201,670	4,584,782	3,191,020	3,389,544
Represented by:				
FIXED ASSETS	241,985	253,187	65	68
INVESTMENT PROPERTIES	1,015,154	1,655,370	-	-
PROPERTIES HELD FOR DEVELOPMENT INVESTMENTS	185,348	213,801	-	-
Subsidiary companies	-	-	3,383,278	3,402,836
Associated companies	1,441,984	1,209,749	149,404	150,351
Other investments	27,974	26,953	2,819	2,819
	1,469,958	1,236,702	3,535,501	3,556,006
CURRENT ASSETS				
Properties held for sale	1,343,396	1,379,511	-	-
Stocks	3,186	3,644	-	-
Debtors	165,501	140,180	1,292	2,316
Amounts owing by holding and related companies	20,539	20,209	-	279
Fixed deposits, bank balances and cash	769,803	597,677	4,117	1,295
	2,302,425	2,141,221	5,409	3,890
Less:				
CURRENT LIABILITIES				
Creditors	519,936	602,492	14,826	13,782
Net tax provision	70,830	58,739	882	882
Short-term borrowings	370,839	206,923	317,820	151,160
Amount owing to holding and related companies	-	-	3,852	-
	961,605	868,154	337,380	165,824
NET CURRENT ASSETS / (LIABILITIES)	1,340,820	1,273,067	(331,971)	(161,934)
DEFERRED TAXATION	(51,595)	(47,345)	(12,575)	(4,596)
	4,201,670	4,584,782	3,191,020	3,389,544
Group net debt	1,985,990	2,234,519		
Group net debt/equity ratio	1.09 times	1.14 times		
Net tangible assets per share (\$)	2.06	2.35		

Review of Financial Position

The Group's net tangible asset per share was reduced to \$2.06 from \$2.35 as at 31 December 2005, whilst the Company's net tangible assets were reduced from \$1.68 billion at end-December 2005 to \$1.48 billion at end-June 2006. Both reductions were due mainly to the establishment of K-REIT Asia through a distribution *in specie* which was completed in April 2006. Net debt/equity ratio improved from 1.14 at end-December 2005 to 1.09 at end-June 2006.

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

As at 30.06.06		As at 31.12.05	
Secured \$'000	Unsecured \$'000	Secured \$'000	Unsecured \$'000
36,533	334,306	38,177	168,746

Amount Repayable after One Year

As at 30.06.06		As at 31.12.05	
Secured \$'000	Unsecured \$'000	Secured \$'000	Unsecured \$'000
113,030	2,271,924	104,657	2,520,616

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

Interest rate caps and interest rate swaps have been used to hedge the Group's exposure to interest rate risk. On a hedged basis, 55% of the Group's borrowings are fixed. For the half year ended 30 June 2006, the Group's cost of funds was 3.2%.

In June 2006, the Group completed the issue of \$300 million unsecured convertible bonds. The seven-year bonds, which were fully subscribed by institutional investors and sophisticated investors, bear a coupon rate of 2.5% per annum.

Details of Any Collateral

Certain subsidiaries of the Company pledged their assets in order to obtain loans from financial institutions. The net book value of properties and other assets mortgaged to financial institutions amounted to \$301.1 million (31.12.05: \$306 million).

**1(c) CONSOLIDATED CASH FLOW STATEMENT
for the Half Year Ended 30 June 2006**

	Second Quarter Ended 30.06.06	Second Quarter Ended 30.06.05	Half Year Ended 30.06.06	Half Year Ended 30.06.05
	\$'000	\$'000	\$'000	\$'000
Cash flow from operating activities				
Operating profit before interest, taxation and exceptional items	75,117	36,919	113,562	78,547
Adjustments for:				
Depreciation of fixed assets	2,678	3,168	5,341	6,238
Write-back of provision for properties held for sale	(7,060)	(7,637)	(16,455)	(7,637)
Provision/(write-back) of provision for doubtful debts	586	(50)	843	(8,687)
Share-based payment expenses	271	157	559	322
Operating income before reinvestment in working capital	71,592	32,557	103,850	68,783
Decrease/(increase) in debtors	17,617	14,737	(24,556)	(28,381)
Increase in work-in-progress and stocks	(35,796)	(24,543)	(41,115)	(41,165)
Development expenditures	(113,989)	(203,309)	(195,262)	(314,610)
Proceeds from progress billings	174,347	128,732	276,249	236,328
Increase / (decrease) in creditors	6,573	5,588	(14,300)	(13,775)
Cash from/(used in) operations	120,344	(46,238)	104,866	(92,820)
Interest received	13,064	6,674	26,118	10,739
Interest paid	(17,133)	(9,963)	(27,187)	(12,093)
Income taxes paid	(5,227)	(4,373)	(10,424)	(4,808)
Net cash from/(used in) operating activities	111,048	(53,900)	93,373	(98,982)
Cash flow from investing activities				
Purchase of fixed assets and improvement in investment properties	(2,392)	(509)	(3,595)	(996)
Divestment of office buildings	190,571	-	190,571	-
Other investments	(200)	(3,860)	(200)	(13,069)
Additional investment in subsidiary company	-	-	(9,721)	-
Additional investment in associated companies	(2,142)	(40,084)	(2,142)	(40,084)
Proceeds from sale of fixed assets	1,404	-	1,404	-
Net cash from/(used in) investing activities	187,241	(44,453)	176,317	(54,149)
Cash flow from financing activities				
Proceeds from issuance of share capital by Company	2,526	617	5,377	2,739
Proceeds from convertible bond issue less loan repayments	13,851	170,311	3,230	205,361
Advances from minority shareholders of certain subsidiaries	57,585	19,590	57,302	22,400
Loans to related and associated companies, less dividends received	(27,747)	(13,301)	(55,180)	(20,471)
Dividends paid to shareholders	(35,914)	(28,543)	(35,914)	(28,543)
Contributions from/(acquisition), less dividends to minority shareholders of subsidiary companies	780	10,565	(56,535)	18,644
Net cash from/(used in) financing activities	11,081	159,239	(81,720)	200,130
Net increase in cash and cash equivalents	309,370	60,886	187,970	46,999
Cash and cash equivalents at beginning of period	464,998	376,505	597,677	392,924
Exchange adjustments	(4,565)	9,143	(15,844)	6,611
Cash and cash equivalents at end of period	769,803	446,534	769,803	446,534

**1(c) CONSOLIDATED CASH FLOW STATEMENT
for the Half Year Ended 30 June 2006**

	Second Quarter Ended 30.06.06	Second Quarter Ended 30.06.05	Half Year Ended 30.06.06	Half Year Ended 30.06.05
	\$'000	\$'000	\$'000	\$'000
Represented by:				
Cash and cash equivalents				
Fixed deposits, bank balances and cash	577,431	429,128	577,431	429,128
Deposits with related companies	192,372	17,406	192,372	17,406
	<u>769,803</u>	<u>446,534</u>	<u>769,803</u>	<u>446,534</u>

Review of Cash Flows for 2Q2006**(i) Net Cash from Operating Activities**

The Group's net cash from operating activities was \$111 million compared with \$53.9 million used in operating activities in the corresponding quarter last year. This was due to higher operating profits, lower development expenditures, and higher proceeds from progress billings from several projects such as Ritz Residences and Park Infinia at Wee Nam in Singapore, The Waterfront and The Seasons in China and Elita Promenade in India.

(ii) Net Cash from Investing Activities

The Group's net cash from investing activities was \$187.2 million in 2Q2006 compared with \$44.5 million used in investing activities in the corresponding quarter last year. This was due to divestment proceeds of \$190.6 million from the sale of four office buildings to K-REIT Asia, and a lower investment in associated companies.

(iii) Net Cash from Financing Activities

The Group's net cash from financing activities was \$11.1 million compared with \$159.2 million in the corresponding quarter last year. Funds came from the proceeds of the convertible bond issue less loan repayments of \$13.9 million and advances from minority shareholders of \$57.6 million. These were partly offset by funding to associated companies of \$27.7 million principally for the One Raffles Quay and Business Financial Centre projects, and payment of dividends of \$35.9 million to shareholders. In 1Q2005, funds were mainly from net loan drawdowns.

(iv) Overall, the net increase in cash and cash equivalents was \$309.4 million compared with \$60.9 million for 2Q2005.

Review of Cash Flows for 1H2006**(i) Net Cash from Operating Activities**

The Group's net cash from operating activities was \$93.4 million compared with \$99.0 million used in operating activities in the corresponding period last year. This was due to higher operating profits, lower development expenditures, and higher proceeds from progress billings as a result of several projects achieving good take-up rates in Singapore, China and India.

(ii) Net Cash from Investing Activities

The Group's net cash from investing activities for the first half of this year was \$176.3 million compared with \$54.1 million used in investing activities in the corresponding period last year. This was due mainly to divestment proceeds of \$190.6 million from sale of four office buildings to K-REIT Asia.

(iii) Net Cash used in Financing Activities

The Group's net cash used in financing activities was \$81.7 million compared with \$200.1 million generated from financing activities in the corresponding period last year. Funds came from the issue of new shares, the convertible bond issue less loan repayments and minority shareholders, and were used mainly to fund associated companies for the One Raffles Quay and Business Financial Centre projects, and pay dividends to shareholders. In 1H2005, funds were mainly from net loan drawdowns.

(iv) Overall, the net increase in cash and cash equivalents was \$188 million in 1H2006 compared with \$47.0 million for 1H2005.

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

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

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

continued on next page

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

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

*Includes share option reserve

Note 1

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

Note 2

This reclassification is in respect of the transfer of four office buildings to K-REIT Asia in connection with the recent distribution *in specie*.

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

	Share Capital \$'000	Share Premium \$'000	Property Revaluation and Other Capital Reserves* \$'000	Foreign Currency Translation Account \$'000	Retained Profit \$'000	Total \$'000	Minority Interests \$'000	Total Equity \$'000
Balance at 1 January 2005								
As previously stated	355,975	814,751	361,444	(28,650)	103,286	1,606,806	225,627	1,832,433
Effect of adopting FRS 102	-	-	781	-	(781)	-	-	-
As restated	355,975	814,751	362,225	(28,650)	102,505	1,606,806	225,627	1,832,433
Effect of adopting FRS 39	-	-	4,694	-	(20,684)	(15,990)	-	(15,990)
	355,975	814,751	366,919	(28,650)	81,821	1,590,816	225,627	1,816,443
Net fair value changes on available-for-sale financial assets	-	-	172	-	-	172	-	172
Exchange difference adjustments	-	-	-	(5,877)	-	(5,877)	(242)	(6,119)
Gain/(losses) not recognised in profit and loss account	-	-	172	(5,877)	-	(5,705)	(242)	(5,947)
Net profit for the period	-	-	-	-	36,247	36,247	2,877	39,124
Issue of shares under the Keppel Land Share Option Scheme	665	1,457	-	-	-	2,122	-	2,122
Cost of share-based payments	-	-	166	-	-	166	-	166
Capital contribution	-	-	-	-	-	-	8,079	8,079
Balance at 31 March 2005	356,640	816,208	367,257	(34,527)	118,068	1,623,646	236,341	1,859,987
Net fair value changes on available-for-sale financial assets	-	-	(90)	-	-	(90)	-	(90)
Exchange difference adjustments	-	-	-	8,861	-	8,861	4,029	12,890
Gains/(loss) not recognised in profit and loss account	-	-	(90)	8,861	-	8,771	4,029	12,800
Net profit for the period	-	-	-	-	30,750	30,750	935	31,685
Issue of shares under the Keppel Land Share Option Scheme	194	423	-	-	-	617	-	617
Dividend paid	-	-	-	-	(28,543)	(28,543)	(2,371)	(30,914)
Cost of share-based payments	-	-	157	-	-	157	-	157
Capital contribution	-	-	-	-	-	-	12,081	12,081
Balance at 30 June 2005	356,834	816,631	367,324	(25,666)	120,275	1,635,398	251,015	1,886,413

*Includes share option reserve

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

	Share Capital \$'000	Share Premium \$'000	Property Revaluation and Other Capital Reserves* \$'000	Retained Profit \$'000	Total \$'000
Balance at 1 January 2006	357,576	818,794	1,414	501,148	1,678,932
Adjustment in value of subsidiary and associated companies	-	-	7,913	2,312	10,225
Net profit for the period	-	-	-	18,076	18,076
Issue of shares under the Keppel Land Share Option Scheme	1,884	967	-	-	2,851
Transfer of share premium reserve to share capital account (see note below)	819,761	(819,761)	-	-	-
Cost of share-based payments	-	-	288	-	288
Balance at 31 March 2006	1,179,221	-	9,615	521,536	1,710,372
Adjustment in value of subsidiary and associated companies	-	-	26,706	-	26,706
Net profit	-	-	-	7,520	7,520
Issue of shares under the Keppel Land Share Option Scheme	2,526	-	-	-	2,526
Cost of share-based payments	-	-	271	-	271
Distribution <i>in specie</i>	-	-	-	(262,894)	(262,894)
Dividend paid	-	-	-	(35,914)	(35,914)
Issue of convertible bonds – equity component	-	-	31,917	-	31,917
Balance at 30 June 2006	1,181,747	-	68,509	230,248	1,480,504

*Includes share option reserve

Note

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

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

	Share Capital \$'000	Share Premium \$'000	Property Revaluation and Other Capital Reserves* \$'000	Foreign Currency Translation Account \$'000	Retained Profit \$'000	Total \$'000
Balance at 1 January 2005						
As previously stated	355,975	814,751	-	(34,983)	471,063	1,606,806
Effect of adopting FRS 21	-	-	-	34,983	(34,983)	-
Effect of adopting FRS 102	-	-	781	-	(781)	-
	<u>355,975</u>	<u>814,751</u>	<u>781</u>	<u>-</u>	<u>435,299</u>	<u>1,606,806</u>
Effect of adopting FRS 27 and FRS 28	-	-	-	-	(15,990)	(15,990)
As restated	355,975	814,751	781	-	419,309	1,590,816
Adjustment in value of subsidiary and associated companies	-	-	-	-	27,895	27,895
Net profit for the period	-	-	-	-	2,647	2,647
Issue of shares under the Keppel Land Share Option Scheme	665	1,457	-	-	-	2,122
Cost of share-based payments	-	-	166	-	-	166
Balance at 31 March 2005	<u>356,640</u>	<u>816,208</u>	<u>947</u>	<u>-</u>	<u>449,851</u>	<u>1,623,646</u>
Adjustment in value of subsidiary and associated companies	-	-	-	-	48,397	48,397
Net profit for the period	-	-	-	-	(8,876)	(8,876)
Issue of shares under the Keppel Land Share Option Scheme	194	423	-	-	-	617
Dividend paid	-	-	-	-	(28,543)	(28,543)
Cost of share-based payments	-	-	157	-	-	157
Balance at 30 June 2005	<u>356,834</u>	<u>816,631</u>	<u>1,104</u>	<u>-</u>	<u>460,829</u>	<u>1,635,398</u>

*Includes share option reserve

1(d)(ii) SHARE CAPITAL

During the half year ended 30 June 2006, the Company issued 3,177,500 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 2006 comprised 718,330,581 ordinary shares.

As at 30 June 2006, there were unexercised options for 3,467,000 (31.06.05: 7,705,500) of unissued ordinary shares under the Keppel Land Share Option Scheme.

2. AUDIT

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

3. AUDITORS' REPORT

Not applicable.

4. ACCOUNTING POLICIES

The Group has applied the same accounting policies and methods of computation in the financial statements for the current financial period compared with those for the audited financial statements for the year ended 31 December 2005.

5. CHANGES IN THE ACCOUNTING POLICIES

There are no changes in accounting policies.

6. EARNINGS PER ORDINARY SHARE

	GROUP		
	Half Year Ended 30.06.06	Half Year Ended 30.06.05	+/(-)%
Earnings per ordinary share of the Company for the year based on Group net profit attributable to shareholders:			
(i) On the weighted average number of shares	11.2 cents	9.4 cents	19.1
- Weighted average number of shares ('000)	716,906	712,917	0.6
(ii) On a fully diluted basis	11.2 cents	9.4 cents	19.1
- Adjusted weighted average number of shares ('000)	717,823	714,453	0.5

7. NET ASSET VALUE

	GROUP		COMPANY	
	30.06.06	31.12.05	30.06.06	31.12.05
Net asset value per share based on issued share capital at the end of the period (\$)	2.06	2.35	2.06	2.35

8. REVIEW OF GROUP PERFORMANCE**2Q2006 vs 2Q2005**

Group turnover was \$231.6 million compared with \$144.1 million for the corresponding quarter last year. The increase was due to strong performance from the Group's current trading projects in Singapore and overseas, namely Park Infinia at Wee Nam, The Seasons and The Waterfront in China, Elita Promenade in India, Villa Riviera in Vietnam and BG Junction in Indonesia. In addition, in Singapore, Ritz Residences was launched in April 2006. The increase was, however, partly offset by lower revenues from 8 Park Avenue and a completed trading project, One Park Avenue.

In April 2006, the Group divested four of its office buildings (Bugis Junction Towers, Prudential Tower, Keppel Towers and GE Tower) into a real estate investment trust, K-REIT Asia. The formation of K-REIT Asia via distribution *in specie* did not materially impact the earnings of the Group for the quarter. Rental income from the Group's office buildings was marginally lower than that for 2Q2005. Revenue from hotels and resorts was slightly higher than that for 2Q2005.

At the pre-tax level, Group profit of \$75.3 million was \$36.8 million higher than that for 2Q2005 due largely to profit from the sale of a subsidiary of Dragon Land (owner of 133-ha of land in the Yingcheng Township in Hangu District, Tianjin), and higher contributions from the Group's trading projects in Singapore and overseas. In addition, cost provisions no longer required for Park Infinia at Wee Nam, Butterworth 8 and The Edgewater were released in 2Q2006. These were partly offset by lower contributions from 8 Park Avenue. Profit from associated companies was slightly lower in 2Q2006 compared with that for 2Q2005 while interest costs were higher for 2006 as a result of higher interest rates.

After taking into account minority interests' share of profits, Group attributable profit was \$44.3 million. Group tax expense of \$23.4 million for 2Q2006 was higher than that for 2Q2005 mainly on account of the tax provision for profit from the sale of Dragon Land's subsidiary with the 133-ha land in Tianjin.

Earnings from overseas rose to 75% of the Group's attributable profit from 70% for 2Q2005.

On 17 July 2006, the Group exercised its pre-emptive right and acquired additional 29.3% interest in D.L. Properties (the owner of Equity Plaza, located in Raffles Place) from the existing joint-venture partner, Sumitomo Corporation and Sumitomo Corporation (Singapore). The Group will have a total of 64.6% interest in D.L. Properties after the completion of the transaction.

On 20 July 2006, the Group acquired additional shares in Dragon Land, increasing its interest in this subsidiary from 66.7% to 71.3%.

1H2006 vs 1H2005

Group turnover was \$350.5 million compared with \$238.6 million for 1H2005. The higher turnover was due to the Group's new trading projects launched in 2006, namely Elita Promenade in India, Villa Riviera in Vietnam, and Ritz Residences in Singapore. Higher revenue also came from the Group's existing projects in China (The Seasons and The Waterfront) and Indonesia (BG Junction). The increase was however, partly offset by lower revenues from 8 Park Avenue and one completed project, One Park Avenue.

Following the acquisition of Bugis Junction Towers in October last year, rental income from the Group's office buildings was higher compared with that of 1H2005. This building was sold to K-REIT Asia in April this year. Revenue from hotels and resorts was higher in 1H2006.

At the pre-tax level, Group profit of \$121.5 million was about 44% higher than that for 1H2005. This was due largely to the profit from the sale of Dragon Land's subsidiary with the 133-ha of land in Tianjin, higher contributions from the Group's trading projects in China, and also from the Group's new trading projects in Singapore, India and Vietnam. In addition, a higher revaluation gain of the Group's interest rate hedging instruments was recorded for 1H2006. These were partly offset by lower contributions from 8 Park Avenue. Contributions from associated companies were higher in 1H2006 compared with that for 1H2005 while interest costs were higher in 1H2006 as a result of higher interest rates.

After accounting for minority interests' share of profits, Group attributable profit was \$80.6 million, higher by 20% from \$67 million for 1H2005. Group tax expense of \$28.1 million for 1H2006 was higher than for 1H2005 on account of tax on the profit on the sale of a subsidiary of Dragon Land (owner of 133-ha of land in Tianjin).

Earnings from overseas rose to 65% of the Group's attributable profit from 57% for 1H2005.

The Group's net debt decreased by 11% from \$2.2 billion as at end-December 2005 to \$1.99 billion as at end-June 2006. Net debt/equity ratio reduced to 1.09 from 1.14 as at end-December 2005. The reduction in debt was due mainly to the inflow of \$190.6 million from the disposal of four office buildings to K-REIT Asia.

9. VARIANCE FROM PROSPECTS STATEMENT

No prospects statement for first half year ended 30 June 2006 was previously provided.

10. PROSPECTS

Singapore

Based on advanced estimates, the Singapore economy expanded for the fifth consecutive quarter by 7.5% in 2Q2006 and appears on track to achieve the 5 – 7% growth forecast for 2006.

The Singapore residential market continued to improve with positive sentiment filtering into the middle market segment. URA's flash estimates showed the property price index rising for the ninth straight quarter at 1.6% in 2Q2006. Year-on-year, prices were up 5.8%, a level unseen since 2000. HDB resale prices also rose 1.08% quarter-on-quarter in 2Q2006, the best improvement in eight quarters. This may lead to greater HDB upgraders' demand for private residential properties.

Keppel Land's projects will continue to benefit from the market upturn. As of 25 July 2006, Ritz Residences has sold about 80% of the 117 units soft-launched in Hong Kong, Jakarta and Singapore. Park Infinia at Wee Nam has sold 91% or 328 out of 361 units launched while Caribbean at Keppel Bay (excluding the 168 units retained for corporate leasing) also saw good sales with about 95% of the 801 available units sold. The Belvedere has sold 87% or 146 out of 167 units.

Tapping on strong demand for high-end prime properties, the Group will release two premier waterfront developments, Keppel Bay (Phase Two), which will be designed by internationally renowned architect Daniel Libeskind, and Business and Financial Centre Residential over the next nine months.

Office occupancy and rentals continue to strengthen, driven by strong demand from the financial services sector. According to CB Richard Ellis, average occupancy of Grade A buildings rose to 97.3% as at end-June 2006 from 95.1% in the previous quarter. Similarly, average Grade A rental increased to \$6.80 psf at end-June 2006 from \$6 last quarter.

Prospects for the office market are bright as growing demand for prime office space is expected to sustain over the next few years while supply remains constrained by limited new supply and shrinkage of existing inventory due to conversion of use. Between 2006 and 2010, new office supply is estimated to average 0.7 million sf per annum.

One Raffles Quay, jointly developed with Cheung Kong (Holdings) and Hongkong Land, is close to achieving 100% commitment. The North Tower is expected to receive its Temporary Occupation Permit (TOP) by end-October 2006. The South Tower, which received its TOP in April, will see tenants moving in from August this year.

Keppel Land's sponsored real estate investment trust, K-REIT Asia commenced trading on the Singapore stock exchange on 28 April 2006. K-REIT Asia is in good position to benefit from the strong office market. It delivered a distribution per unit of 1.16 cents for the period from 26 April to 30 June 2006, outperforming the forecast by 17.5%. It is targeting to grow its portfolio to about \$2 billion within the next few years through acquisition of prime commercial properties in Singapore and around the region.

Overseas

The Group remains focused on developing quality housing and integrated townships catering to the middle to upper-middle income groups in Asia's growth cities. With good demand from local and foreign buyers, the Group sold about 1,500 residential units in the first half of 2006, mainly in China, India and Vietnam.

In China, the government's recent anti-speculation measures to promote healthy and sustainable growth of the property market may sideline potential buyers as they adopt a wait-and-see attitude to observe the government's implementation of the measures. The Group is pursuing residential township initiatives in secondary cities, where buyers are mostly local owner-occupiers. The Group's China projects continued to enjoy good take-up. As at 25 July 2006, The Seasons saw sales of 84% of 1,775 units launched, while The Waterfront saw sales of 91% of 1,063 units launched. Between 75% and 90% of buyers of these two projects are locals, including Taiwanese and Hong Kong residents. In Chengdu, some 91% of 632 units under Phase Two of The Botanica, a township project jointly developed with Surbana Corporation, have been sold. The Group will continue to closely monitor the market to prime its next move.

In India, the housing market outlook remains favourable, supported by economic growth, positive demographic factors and rising homeownership aspiration. As at 25 July 2006, Elita Promenade in Bangalore has sold about 74% of the 748 units launched. The Group has recently broadened its footprint in India to include Kolkata with the acquisition of a 10.1-ha land through a 74:26 joint venture. Phase One of the 1,670-unit condominium development is targeted for launch in mid-2007. The Group will continue to explore other growth cities for development opportunities.

Vietnam's impending entry to the World Trade Organisation will not only boost trade and investment, but also spur housing demand in the country. Further liberalisation of homeownership regulations allowing Viet Kieus or overseas Vietnamese residing in the country for more than six months to purchase properties under their own names will provide an added impetus to the market. Villa Riviera has achieved good sales, with a total of 48 villas sold.

Buying sentiment in Indonesia could be subdued in the near term due to inflationary pressures brought by higher fuel prices and interest rates. However, long-term prospects of the market are still positive. In May, BG Junction, Keppel Land's latest retail development in Surabaya, saw the soft-opening of its anchor tenant, hypermarket giant Carrefour, which occupies 12,000 sm out of total gross lettable area of 40,000 sm.

In Thailand, the landed housing market is seeing a greater balance between supply and demand as new supply falls. Despite rising interest rates, buyers will continue to be motivated by quality developments in good locations and offer good value. As at 25 July 2006, 74 units of Villa Arcadia at Srinakarin have been taken up. Preparations to launch Villa Arcadia at Watcharapol in 3Q2006 are underway.

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

11. BUSINESS DYNAMICS AND RISK FACTORS

The Group's strategy for enhancing shareholder value focuses on developing properties for sale and managing property funds. Besides the Singapore property market, the Group is expanding into the growing property markets of China, Thailand, Vietnam, Indonesia and India where there is still insufficient good quality housing to satisfy the needs of their growing middle class populations.

The latest preliminary estimates of GDP growth released by Ministry of Trade and Industry showed that the Singapore economy registered a moderation of growth in 2Q2006. On a quarter-on-quarter, seasonally adjusted annualised basis, GDP grew 1.1 per cent after a 7-per-cent expansion in the previous quarter. However, the Singapore's economy is still expected to achieve the 5-7 per cent official growth target for the whole of 2006. As economic prospects remain positive, demand in the residential and office sectors looks healthy.

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

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

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

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

The Company will continue to monitor all major risks affecting the Group under its Enterprise Risk Management Committee and take the necessary actions to mitigate or eliminate them.

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

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

The dividend comprises:

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

(b) Corresponding period of the immediately preceding financial year

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

(c) DATE PAYABLE

Not applicable.

(d) BOOKS CLOSURE DATES

Not applicable.

13. DIVIDEND STATEMENT

(if no dividend has been declared / recommended)

No dividend has been declared for the half year ended 30 June 2006.

14. SEGMENTAL ANALYSIS

2Q2006 vs 2Q2005

By Business Segment

	Group Figures					
	Turnover		Profit before Tax		Attributable Profit	
	Second Quarter 2006 \$'000	Second Quarter 2005 \$'000	Second Quarter 2006 \$'000	Second Quarter 2005 \$'000	Second Quarter 2006 \$'000	Second Quarter 2005 \$'000
Property trading	198,904	115,914	81,355	33,105	45,308	25,807
Property investment	15,990	16,358	8,301	10,650	4,578	8,811
Others	16,661	11,873	(14,340)	(5,223)	(5,608)	(3,868)
Before exceptional items	231,555	144,145	75,316	38,532	44,278	30,750
Exceptional items	-	-	-	-	-	-
After exceptional items	231,555	144,145	75,316	38,532	44,278	30,750

By Geographical Location

	Group Figures					
	Turnover		Profit before Tax		Attributable Profit	
	Second Quarter 2006 \$'000	Second Quarter 2005 \$'000	Second Quarter 2006 \$'000	Second Quarter 2005 \$'000	Second Quarter 2006 \$'000	Second Quarter 2005 \$'000
Singapore	92,748	32,590	11,727	7,613	10,918	9,363
Other countries	138,807	111,555	63,589	30,919	33,360	21,387
Before exceptional items	231,555	144,145	75,316	38,532	44,278	30,750
Exceptional items	-	-	-	-	-	-
After exceptional items	231,555	144,145	75,316	38,532	44,278	30,750

1H2006 vs 1H2005

By Business Segment

Group Figures						
Turnover		Profit before Tax		Attributable Profit		
Half Year 2006 \$'000	Half Year 2005 \$'000	Half Year 2006 \$'000	Half Year 2005 \$'000	Half Year 2006 \$'000	Half Year 2005 \$'000	
Property trading	283,154	182,962	112,541	69,383	64,795	55,816
Property investment	37,424	32,630	21,195	21,093	14,177	14,901
Others	29,934	23,022	(12,235)	(6,224)	1,649	(3,720)
Before exceptional items	350,512	238,614	121,501	84,252	80,621	66,997
Exceptional items	-	-	-	-	-	-
After exceptional items	350,512	238,614	121,501	84,252	80,621	66,997

By Geographical Location

Group Figures						
Turnover		Profit before Tax		Attributable Profit		
Half Year 2006 \$'000	Half Year 2005 \$'000	Half Year 2006 \$'000	Half Year 2005 \$'000	Half Year 2006 \$'000	Half Year 2005 \$'000	
Singapore	127,557	59,736	31,415	27,823	28,128	28,636
Other countries	222,955	178,878	90,086	56,429	52,493	38,361
Before exceptional items	350,512	238,614	121,501	84,252	80,621	66,997
Exceptional items	-	-	-	-	-	-
After exceptional items	350,512	238,614	121,501	84,252	80,621	66,997

2Q2006 vs 1Q2006

By Business Segment

	Group Figures					
	Turnover		Profit before Tax		Attributable Profit	
	Second Quarter 2006 \$'000	First Quarter 2006 \$'000	Second Quarter 2006 \$'000	First Quarter 2006 \$'000	Second Quarter 2006 \$'000	First Quarter 2006 \$'000
Property trading	198,904	84,250	81,355	31,186	45,308	19,487
Property investment	15,990	21,434	8,301	12,894	4,578	9,599
Others	16,661	13,273	(14,340)	2,105	(5,608)	7,257
Before exceptional items	231,555	118,957	75,316	46,185	44,278	36,343
Exceptional items	-	-	-	-	-	-
After exceptional items	231,555	118,957	75,316	46,185	44,278	36,343

By Geographical Location

	Group Figures					
	Turnover		Profit before Tax		Attributable Profit	
	Second Quarter 2006 \$'000	First Quarter 2006 \$'000	Second Quarter 2006 \$'000	First Quarter 2006 \$'000	Second Quarter 2006 \$'000	First Quarter 2006 \$'000
Singapore	92,748	34,809	11,727	19,688	10,918	17,210
Other countries	138,807	84,148	63,589	26,497	33,360	19,133
Before exceptional items	231,555	118,957	75,316	46,185	44,278	36,343
Exceptional items	-	-	-	-	-	-
After exceptional items	231,555	118,957	75,316	46,185	44,278	36,343

15. REVIEW OF SEGMENTAL PERFORMANCE**2Q2006 vs 2Q2005****By Business Segment**Property Trading

Turnover was higher compared with that for 2Q2005 due to the newly launched project, Ritz Residences and higher revenue streams from other residential projects including the Park Infinia at Wee Nam in Singapore, The Seasons and The Waterfront in China, Elita Promenade in India, Villa Riviera in Vietnam, as well as the retail complex, BG Junction in Indonesia.

Attributable profit was higher compared with that for 2Q2005 due mainly to profit from the sale of a subsidiary of Dragon Land (owner of 133-ha of land in Tianjin) in 2Q 2006 and higher contribution from existing and new residential projects in Singapore and overseas, as well as the release of provisions and costs no longer required for the three Singapore projects as mentioned earlier. The increase was, however, partly offset by a lower contribution from 8 Park Avenue in China.

Property Investment

Turnover was \$0.4 million lower than that of 2Q2005 as a result of the sale of four office buildings to K-REIT Asia. However, the reduction in turnover was partly offset by higher rental income from other investment buildings.

Others

Property services were maintained at similar levels for both quarters while the Group's hotels and resorts incurred lower losses in 2Q2006.

By Geographical Location

Profits from overseas contributed 75% of Group's attributable profit. This was higher than that for 2Q2005 due to profit from the Group's trading projects from overseas, as well as the profit from the sale of a subsidiary of Dragon Land (owner of 133-ha of land in Tianjin).

1H2006 vs 1H2005**By Business Segment**Property Trading

Turnover was higher compared with that for 1H2005 due largely to new revenue streams from the Group's projects in India and Vietnam, and the launch of Ritz Residences in Singapore, as well as higher revenues from The Seasons and The Waterfront in China. The increase was however, partly offset by lower contribution from 8 Park Avenue and a completed project, One Park Avenue.

Attributable profit was 16% higher compared with that for 1H2005 due mainly to the profit from the sale of a subsidiary of Dragon Land (owner of 133-ha of land at Tianjin) and contributions from new overseas residential projects in India and Vietnam as well as Ritz Residences in Singapore.

Property Investment

Turnover was 15% higher for 1H2006 on account of Bugis Junction Towers becoming a wholly-owned property following its acquisition in October last year. Attributable profit was marginally lower than that of 1H2005.

Others

This segment registered a gain of \$1.6 million in 1H2006 compared with a loss of \$3.7 million for 1H2005. This was due largely to a Group tax relief of \$9.5 million. Losses for the Group's hotels and resorts were lower in 1H2006.

By Geographical Location

Profits from overseas contributed 65% of Group's attributable profit. This was higher than that for 1H2005 due to profit from the sale of Dragon Land's subsidiary with the 133-ha of land in Tianjin and the Group's current trading projects in China and new projects in India and Vietnam.

2Q2006 vs 1Q2006**By Business Segment****Property Trading**

Turnover was higher compared with the previous quarter due largely to higher revenues from Park Infinia at Wee Nam in Singapore, 8 Park Avenue, The Seasons and The Waterfront in China, Villa Riviera in Vietnam and BG Junction in Indonesia. Contributions also came from a newly launched residential project in Singapore, Ritz Residences

Attributable profit was \$25.8 million higher than that for 1Q2006 due mainly to the profit from the sale of a subsidiary of Dragon Land (owner of 133-ha of land in Tianjin), and a higher profit from Villa Riviera in Vietnam. In addition, newly launched project, Ritz Residences and provisions and costs no longer required for Singapore projects also contributed to the higher profit in 2Q2006.

Property Investment

As a result of the divestment of four office buildings to K-REIT Asia in April 2006, turnover and attributable were lower for 2Q2006 as compared with those for 1Q2006.

Others

There was no revaluation difference in 2Q2006 compared with a revaluation gain of \$4.2 million for 1Q2006 for the Group's interest rate hedging instruments as required under the new FRS 39.

By Geographical Location

Profits from overseas contributed rose to 75% of Group attributable profit as compared to 53% in 1Q2006.

16. BREAKDOWN OF SALES AND OPERATING PROFIT

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

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 2006 \$'000	Second Quarter 2005 \$'000	Second Quarter 2006 \$'000	Second Quarter 2005 \$'000
(a) Property transactions -				
Keppel Corporation Limited Group :				
Project management fees	-	-	789	140
Property management fees	-	-	246	116
Marketing commission	-	-	789	535
Management and support services	-	-	284	185
Asset management fees	-	-	713	-
Rent expense	-	-	(329)	-
	-	-	2,492	976
(b) Other services and products -				
Keppel Corporation Limited Group :				
Treasury – interest income	-	-	1,430	1,003
Treasury – interest expense	-	-	(12,937)	(8,189)
Management fees paid	-	-	(1,212)	(257)
Other services	-	-	(92)	(259)
(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	4,986	-	-	-

18. TOTAL ANNUAL DIVIDEND

Total annual dividend amounted to

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

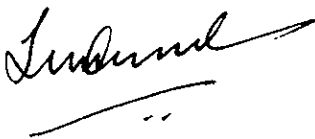
BY ORDER OF THE BOARD

CHOO CHIN TECK / YEO KAH TIANG
Joint Company Secretaries
26 July 2006

CONFIRMATION BY THE BOARD

We, LIM CHEE ONN and KEVIN WONG KINGCHEUNG being two directors of Keppel Land Limited (the "Company"), do hereby confirm on behalf of the directors of the Company that, to the best of their knowledge, nothing has come to the attention of the board of directors of the Company which may render the 2Q2006 financial results to be false or misleading.

On behalf of the board of directors



LIM CHEE ONN
Chairman

Singapore, 26 July 2006



KEVIN WONG KINGCHEUNG
Managing Director

KEPPEL LAND'S SEGMENTAL RESULTS – QUARTERLY BREAKDOWN

By Business Segment (\$m)

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

By Geographical Location (\$m)

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