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

PROFORMA FINANCIAL STATEMENT

UNAUDITED RESULTS FOR THE YEAR ENDED 31 DECEMBER 2005

TABLE OF CONTENTS

		Page
1(a)	GROUP PROFIT AND LOSS ACCOUNT	2
1(b)(i)	BALANCE SHEETS	4
1(b)(ii)	GROUP'S BORROWINGS AND DEBT SECURITIES	5
1(c)	CONSOLIDATED CASH FLOW STATEMENT	6
1(d)(i)	STATEMENTS OF CHANGES IN EQUITY	9
1(d)(ii)	SHARE CAPITAL	13
2	AUDIT	13
3	AUDITORS' REPORT	13
4	ACCOUNTING POLICIES	13
5	CHANGES IN ACCOUNTING POLICIES	14
6	EARNINGS PER ORDINARY SHARE	15
7	NET ASSET VALUE	15
8	REVIEW OF GROUP PERFORMANCE	15
9	VARIANCE FROM PROSPECTS STATEMENT	17
10	PROSPECTS	17
11	BUSINESS DYNAMICS AND RISK FACTORS	18
12	DIVIDENDS	19
13	DIVIDEND STATEMENT	20
14	SEGMENTAL ANALYSIS	21
15	REVIEW OF SEGMENTAL PERFORMANCE	24
16	FIRST HALF AND SECOND HALF YEAR RESULTS	25
17	INTERESTED PERSON TRANSACTIONS	26
18	TOTAL ANNUAL DIVIDEND	27
Appendix	QUARTERLY BREAKDOWN	28

1 UNAUDITED RESULTS FOR THE YEAR ENDED 31 DECEMBER 2005

The Directors of Keppel Land Limited announce the following unaudited results of the Group for the year ended 31 December 2005:

1 (a) GROUP PROFIT AND LOSS ACCOUNT for the Year Ended 31 December 2005

	Note	Fourth Quarter Ended 31.12.05 $'000	Fourth Quarter Ended 31.12.04 (Note 7) $'000	+/(-) %	Year Ended 31.12.05 $'000	Year Ended 31.12.04 (Note 7) $'000	+/(-) %
SALES		**184,832**	**94,867**	94.8	**586,391**	**476,165**	23.1
Cost of sales		(133,641)	(74,965)	78.3	(405,509)	(347,476)	16.7
GROSS PROFIT		**51,191**	**19,902**	157.2	**180,882**	**128,689**	40.6
Distribution costs		(1,070)	(822)	30.2	(3,561)	(2,732)	30.3
Administrative and other expenses	1	(11,880)	2,524	nm	(30,719)	(14,906)	106.1
OPERATING PROFIT		**38,241**	**21,604**	77.0	**146,602**	**111,051**	32.0
Interest and investment income	2	13,164	5,318	147.5	34,016	16,471	106.5
Finance costs	3	(6,161)	(2,880)	113.9	(25,397)	(23,964)	6.0
Share of results of associated companies		13,107	8,712	50.4	28,228	36,357	(22.3)
PROFIT BEFORE EXCEPTIONAL ITEMS		**58,351**	**32,754**	78.1	**183,449**	**139,915**	31.1
Exceptional items	4	1,188	-	nm	1,188	-	nm
PROFIT BEFORE TAXATION		**59,539**	**32,754**	81.8	**184,637**	**139,915**	32.0
Taxation	5	(5,850)	10,411	nm	(35,562)	(2,881)	1,134.4
PROFIT AFTER TAXATION		**53,689**	**43,165**	**24.4**	**149,075**	**137,034**	8.8
Attributable to:							
Shareholders of the Company		**55,540**	**40,371**	37.6	**155,709**	**132,687**	17.4
Minority interests	6	(1,851)	2,794	nm	(6,634)	4,347	nm
		53,689	**43,165**	24.4	**149,075**	**137,034**	8.8
Basic earnings per share (cents)		7.8	5.7		21.8	18.7	
Diluted earnings per share (cents)		7.8	5.7		21.8	18.7	
Operating profit margin		20.7%	22.8%		25.0%	23.3%	
Return on equity		3.5%	2.6%		9.5%	8.6%	

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

	Fourth Quarter Ended 31.12.05	Fourth Quarter Ended 31.12.04	Year Ended 31.12.05	Year Ended 31.12.04
Depreciation	7,873	4,400	17,320	13,427
Foreign exchange (gain) / loss	(1,225)	4,074	(2,138)	6,243
Provision / (write-back) for doubtful debts	4,271	51	(3,099)	(2,174)
Write-back of provision for properties held for sale	(6,801)	-	(17,161)	(14,527)
Employee emoluments	14,470	12,648	46,413	39,294

Notes:

1. Includes share option expense of $183,000 for 4Q2005 and $633,000 for the year ended 31 December 2005 as required under the new FRS 102 (Share-based payment) (4Q2004: $187,000; Year ended 31 December 2004: $593,000).

2. Includes additional interest from securitized residential receivables, cash balances in China and loans to associated companies.

3. Includes fair value gains of $7.1 million for 4Q2005 and $9.5 million for the year ended 31 December 2005 from revaluation of interest rate hedging instruments as required under the new FRS 39 (Financial instruments: Recognition and measurement).

4. Exceptional items include:

	4Q 2005 $'000	4Q 2004 $'000	Total Year 2005 $'000	Total Year 2004 $'000
Share of associated company's net gain on sale of investment property and subsidiary company	37,791	-	37,791	-
Provision for diminution in value of investment in associated companies	(14,870)	-	(14,870)	-
Provision for diminution in value of Group's hotels	(21,733)	-	(21,733)	-
Net	1,188	-	1,188	-

5. Taxation includes:

	4Q 2005 $'000	4Q 2004 $'000	Total Year 2005 $'000	Total Year 2004 $'000
Group tax relief	-	10,658	5,669	16,131
Write-back of deferred tax	7,374	-	7,374	2,511
Write-back of over provisions	1,270	5,790	1,270	6,000
	8,644	16,448	14,313	24,642

6. Includes a one-time back charge of $8.5 million for interest cost in a non-wholly owned subsidiary in the year ended 31 December 2005.

7. Adjusted for effect of adopting FRS 102.

nm – not meaningful

1(b)(i) BALANCE SHEETS as at 31 December 2005

	Note	Group		Company	
		31.12.05	31.12.04	**31.12.05**	31.12.04
		$'000	$'000	**$'000**	$'000
SHARE CAPITAL		**357,576**	355,975	**357,576**	355,975
RESERVES		**1,321,356**	1,250,831	**1,321,356**	1,250,831
SHARE CAPITAL AND RESERVES		**1,678,932**	1,606,806	**1,678,932**	1,606,806
MINORITY INTERESTS		**280,577**	225,627	**-**	-
TOTAL EQUITY		**1,959,509**	1,832,433	**1,678,932**	1,606,806
LONG-TERM BORROWINGS		**2,625,273**	1,828,821	**1,710,612**	1,177,608
		4,584,782	3,661,254	**3,389,544**	2,784,414
Represented by:					
FIXED ASSETS		**253,187**	265,922	**67**	73
INVESTMENT PROPERTIES	8	**1,655,370**	1,490,061	**-**	-
PROPERTIES HELD FOR DEVELOPMENT		**213,801**	186,437	**-**	-
INVESTMENTS					
Subsidiary companies		**-**	-	**3,402,836**	2,585,270
Associated companies		**1,209,749**	891,466	**150,351**	297,799
Other investments	9	**26,953**	16,652	**2,819**	4,120
		1,236,702	908,118	**3,556,006**	2,887,189
CURRENT ASSETS					
Properties held for sale		**1,379,511**	1,123,939	**-**	-
Stocks		**3,644**	3,332	**-**	-
Debtors	9	**140,180**	181,027	**2,317**	19,389
Amounts owing by holding and related companies		**20,209**	24,362	**279**	3,420
Fixed deposits, bank balances and cash		**597,677**	392,924	**1,295**	7,485
		2,141,221	1,725,584	**3,891**	30,294
Less:					
CURRENT LIABILITIES					
Creditors		**602,492**	531,549	**13,782**	6,567
Net tax provision		**58,739**	29,040	**882**	882
Short-term borrowings		**206,923**	325,812	**151,160**	121,240
		868,154	886,401	**165,824**	128,689
NET CURRENT ASSETS / (LIABILITIES)		**1,273,067**	839,183	**(161,933)**	(98,395)
DEFERRED TAXATION		**(47,345)**	(28,467)	**(4,596)**	(4,453)
		4,584,782	3,661,254	**3,389,544**	2,784,414
Group net debt		**2,234,519**	1,761,709		
Group net debt/equity ratio		**1.14 times**	0.96 times		
Net tangible assets per share ($)		**2.35**	2.26		

Note:

8. Includes four buildings valued at $630.7 million which will be sold to K-REIT Asia, subject to relevant approvals.
9. Certain comparative figures have been reclassified to conform with this year's presentation.

Review of Financial Position

The Group's net tangible assets per share improved to $2.35 as at 31 December 2005 from $2.26 a year ago. Net debt/equity ratio increased to 1.14 from 0.96 at end-December 2004, due to higher borrowings to finance new projects, both locally and regionally, as well as the Group's increased property fund management activities. These include payment for the Group's one-third share of the land cost of the Business and Financial Centre, and development costs of projects such as Park Infinia @ Wee Nam and Devonshire Road site in Singapore and overseas projects in Thailand, Indonesia and India.

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

Amount Repayable in One Year or Less, or on Demand

As at 31.12.05		As at 31.12.04	
Secured $'000	Unsecured $'000	Secured $'000	Unsecured $'000
38,177	168,746	204,572	121,240

Amount Repayable after One Year

As at 31.12.05		As at 31.12.04	
Secured $'000	Unsecured $'000	Secured $'000	Unsecured $'000
104,657	2,520,616	43,269	1,785,552

In addition to funds from internal sources and related companies, the Group obtains its funds from the capital market through its US$800 Million Medium Term Note Programme, and banks on a bilateral, club or 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, 43% of the Group's borrowings are fixed. For the year ended 31 December 2005, the Group was able to keep its cost of funds below 3%.

Details of Any Collateral

Certain subsidiaries of the Company pledged their assets in order to obtain loans from financial institutions. The net book value of properties and other assets mortgaged to financial institutions amounted to $306 million (2004: $538.1 million).

1(c) CONSOLIDATED CASH FLOW STATEMENT for the Year Ended 31 December 2005

	Fourth Quarter Ended 31.12.05	Fourth Quarter Ended 31.12.04*	Year Ended 31.12.05	Year Ended 31.12.04*
	$'000	$'000	$'000	$'000
CASH FLOW FROM OPERATING ACTIVITIES				
Operating profit before interest, taxation and exceptional items	38,241	21,604	146,602	111,051
Adjustments for:				
Depreciation of fixed assets	7,873	4,400	17,320	13,427
Write-back of provision for properties held for sale	(6,801)	-	(17,161)	(14,527)
Provision / (write-back) for doubtful debts	4,271	51	(3,099)	(2,174)
Write-back of provision in investments	-	(5,012)	-	(5,012)
Share-based payment expense	183	187	633	593
Operating income before reinvestment in working capital	**43,767**	**21,230**	**144,295**	**103,358**
Decrease/(increase) in debtors	53,949	(8,813)	12,346	(27,457)
Increase in work-in-progress and stocks	(20,625)	(51,213)	(82,565)	(101,857)
Development expenditures	(211,701)	(74,953)	(656,367)	(376,655)
Proceeds from progress billings	161,050	100,615	552,875	238,765
Increase in creditors	11,526	3,354	5,273	9,172
Cash generated from / (used in) operations	**37,986**	**(9,780)**	**(24,143)**	**(154,674)**
Income from investment received	589	16	589	266
Interest received	12,575	5,302	33,427	16,205
Interest paid	(6,161)	(2,880)	(25,397)	(23,964)
Income taxes refunded / (paid)	(5,115)	1,861	(9,879)	(4,622)
NET CASH FROM / (USED IN) OPERATING ACTIVITIES	**39,874**	**(5,481)**	**(25,403)**	**(166,789)**
CASH FLOW FROM INVESTING ACTIVITIES				
Purchase of fixed assets and improvement in investment properties	(2,111)	(1,000)	(4,548)	(1,409)
Repayment by / (investment in) investee company	(2,847)	-	(12,646)	26,960
Acquisition of subsidiary companies	(139,517)	(10,214)	(139,517)	(10,214)
Additional investment in associated companies	(2,813)	(12,812)	(18,780)	(30,440)
Proceeds from sale of fixed assets	902	6	902	19
NET CASH USED IN INVESTING ACTIVITIES	**(146,386)**	**(24,020)**	**(174,589)**	**(15,084)**
CASH FLOW FROM FINANCING ACTIVITIES				
Proceeds from issuance of shares by Company	877	612	5,644	2,947
Net loan drawdown	408,584	26,699	645,550	107,425
Advances from minority shareholders of certain subsidiaries	26,016	7,508	47,822	9,322
Loans (to)/from related and associated companies, less dividends	(207,104)	15,010	(295,199)	8,150
Dividends paid to shareholders	-	-	(28,543)	(22,742)
Dividends to, less contributions from minority shareholders of subsidiary companies	(9,035)	(2,503)	15,149	(14,348)
NET CASH FROM FINANCING ACTIVITIES	**219,338**	**47,326**	**390,423**	**90,754**
NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS	**112,826**	**17,825**	**190,431**	**(91,119)**
CASH AND CASH EQUIVALENTS AT BEGINNING OF PERIOD	483,554	384,419	392,924	500,926
EXCHANGE ADJUSTMENTS	1,297	(9,320)	14,322	(16,883)
CASH AND CASH EQUIVALENTS AT END OF PERIOD	**597,677**	**392,924**	**597,677**	**392,924**

*Adjusted for effect of adopting FRS 102

1(c) CONSOLIDATED CASH FLOW STATEMENT
for the Year Ended 31 December 2005

	Fourth Quarter Ended 31.12.05	Fourth Quarter Ended 31.12.04*	Year Ended 31.12.05	Year Ended 31.12.04*
	$'000	$'000	$'000	$'000
REPRESENTED BY:				
CASH AND CASH EQUIVALENTS				
Fixed deposits, bank balances and cash	453,500	350,939	453,500	350,939
Deposits with related companies	144,177	41,985	144,177	41,985
	597,677	392,924	597,677	392,924

The acquisition and disposal of shares in subsidiary companies have been shown as separate items, and their effect on the individual assets and liabilities of the Group is not reflected in the above statement. During the year, the net assets of subsidiary companies acquired were as follows:

	2005 $'000	2004 $'000
Net assets acquired:		
Fixed assets and investment properties	168,774	-
Development property	20,561	-
Investments	15,269	-
Properties held for sale	52,175	11,075
Debtors and creditors	(14,121)	(861)
Net bank balances	23,994	22
Short and long-term loans	(9,648)	-
Taxation	(29,161)	-
Minority interests	(41,092)	-
Adjustment in respect of subsidiary which was previously an associate and not consolidated	(23,240)	-
	163,511	10,236
Less: Net bank balances acquired	(23,994)	(22)
Net cash outflow on acquisition of subsidiaries	139,517	10,214

Review of Cash Flows for 4Q2005

(i) Net Cash From Operating Activities

The Group's net cash provided by operating activities was $39.9 million compared with $5.5 million used in operating activities in the corresponding quarter last year. This was due to higher operating cash flow, lower working capital investment, higher progress billings of $161.1 million on the back of strong take-up rates for projects in Singapore and China, offset by higher development expenditures of $211.7 million incurred for new residential projects. Excluding development expenditures, the Group would have generated net cash of $251.6 million from operating activities.

(ii) Net Cash Used in Investing Activities

The Group's net cash used in investing activities was $146.4 million in 4Q2005 compared with $24 million in 4Q2004 due to the purchase of Bugis Junction Towers, the Company increasing its stake in Dragon Land Limited and increased fund management activities.

*Adjusted for effect of adopting FRS 102

(iii) Net Cash From Financing Activities

The Group's net cash provided by financing activities was $219.3 million compared with $47.3 million in the corresponding quarter last year. Funds came from a net loan drawdown of $408.6 million. Proceeds from the sale of Parco Bugis Junction were offset by funding for associated companies, principally for the Business and Financial Centre (BFC) and One Raffles Quay (ORQ) projects, resulting in a net cash outflow of $207.1 million as loans to associated companies. Minority shareholders contributed $26 million, of which $9 million was paid as dividends.

(iv) Overall, the net increase in cash and cash equivalents was $112.8 million compared with $17.8 million for 4Q2004.

Review of Cash Flows for Year Ended 31 December 2005

(i) Net Cash Used in Operating Activities

The Group's net cash used in operating activities was $25.4 million compared with $166.8 million for last year. This was due to higher progress billings of $552.9 million as a result of several projects in Singapore and China achieving good take-up rates. These were offset by development expenditures of $656.4 million which were incurred mainly for land acquisitions of adjoining sites at Devonshire Road and Wee Nam Road in Singapore, for the villa development project in Qingpu, Shanghai as well as for payment of construction costs of other overseas projects. Excluding development expenditures, the Group would have generated net cash of $631 million from operating activities.

(ii) Net Cash Used in Investing Activities

Compared with net cash outflow of $15.1 million in investing activities for the last year, the Group's net cash used in investing activities for this year was $174.6 million due to purchase of Bugis Junction Towers, the Company increasing its stake in Dragon Land Limited and increased fund management activities.

(iii) Net Cash From Financing Activities

The Group's net cash provided by financing activities was $390.4 million compared with $90.8 million in the corresponding period last year. Funds came from a net loan draw down of $645.6 million and proceeds from sale of Parco Bugis Junction and from minority shareholders of $15.1 million, as contributions largely for the Devonshire Road, Cakung and Bangalore projects. This was partly offset by increased funding for associated companies of $295.2 million required for ORQ, BFC and The Botanica, as well as the dividend payment to shareholders of $28.5 million.

(iv) The net increase in cash and cash equivalents was $190.4 million compared with a net decrease of $91.1 million for the last year.

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

GROUP STATEMENT OF CHANGES IN EQUITY
for the Year Ended 31 December 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 reported	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 surplus on revaluation of investment properties and other assets	-	-	13,490	-	-	13,490	5,016	18,506
Transfer from retained profit to capital redemption reserves	-	-	12	-	(12)	-	-	-
Exchange difference adjustment arising on consolidation	-	-	-	10,953	-	10,953	1,175	12,128
Net gains/(loss) not recognised in profit and loss account	-	-	13,502	10,953	(12)	24,443	6,191	30,634
Net profit/(loss) for the year	-	-	-	-	155,709	155,709	(6,634)	149,075
Total recognised gains/(loss) for the year	-	-	13,502	10,953	155,697	180,152	(443)	179,709
Issue of shares under the Keppel Land Share Option Scheme	1,601	4,043	-	-	-	5,644	-	5,644
Net revaluation surplus realised and transferred to profit and loss account	-	-	(68,616)	-	-	(68,616)	-	(68,616)
Cost of share-based payments	-	-	633	-	-	633	-	633
Net fair value change on available for sale financial assets	-	-	(1,154)	-	-	(1,154)	7	(1,147)
Dividend paid	-	-	-	-	(28,543)	(28,543)	(12,793)	(41,336)
Capital contribution	-	-	-	-	-	-	30,540	30,540
Acquisition of interest from minority shareholders	-	-	-	-	-	-	(2,598)	(2,598)
Minority interests of a non-wholly owned subsidiary acquired	-	-	-	-	-	-	40,237	40,237
Balance at 31 December 2005	357,576	818,794	311,284	(17,697)	208,975	1,678,932	280,577	1,959,509

* Includes share option reserve

GROUP STATEMENT OF CHANGES IN EQUITY
for the Year Ended 31 December 2004

	Share Capital $'000	Share Premium $'000	Property Revaluation and Other Capital Reserves* $'000	Foreign Currency Translation Account $'000	Retained Profit $'000	Total $'000	Minority Interests $'000	Total Equity $'000
Balance at 1 January 2004								
As previously reported	354,946	812,833	377,479	(50,892)	(7,462)	1,486,904	206,302	1,693,206
Effect of adopting FRS 102	-	-	188	-	(188)	-	-	-
As restated	354,946	812,833	377,667	(50,892)	(7,650)	1,486,904	206,302	1,693,206
Net surplus on revaluation of investment properties	-	-	8,283	-	-	8,283	2,714	10,997
Transfer from property revaluation and other capital reserves to retained profit	-	-	(210)	-	210	-	-	-
Exchange difference adjustment arising on consolidation	-	-	-	22,242	-	22,242	26,612	48,854
Net gains not recognised in profit and loss account	-	-	8,073	22,242	210	30,525	29,326	59,851
Net profit for the year	-	-	-	-	132,687	132,687	4,347	137,034
Total recognised gains for the year	-	-	8,073	22,242	132,897	163,212	33,673	196,885
Issue of shares under the Keppel Land Share Option Scheme	1,029	1,918	-	-	-	2,947	-	2,947
Cost of share-based payments	-	-	593	-	-	593	-	593
Net revaluation surplus realised and transferred to profit and loss account	-	-	(24,108)	-	-	(24,108)	-	(24,108)
Dividend paid	-	-	-	-	(22,742)	(22,742)	(14,348)	(37,090)
Balance at 31 December 2004	355,975	814,751	362,225	(28,650)	102,505	1,606,806	225,627	1,832,433

*Includes share option reserve

COMPANY STATEMENT OF CHANGES IN EQUITY
for the Year Ended 31 December 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 27 and FRS 28	-	-	-	-	(20,138)	(20,138)
Effect of adopting FRS 102	-	-	781	-	-	781
As restated	355,975	814,751	781	-	415,942	1,587,449
Adjustment in value of subsidiary and associated companies	-	-	13,333	-	29,648	42,981
Net profit for the year **	-	-	-	-	66,275	66,275
Issue of shares under the Keppel Land Share Option Scheme	1,601	4,043	-	-	-	5,644
Cost of share-based payments	-	-	633	-	-	633
Net revaluation surplus realised to profit and loss account	-	-	4,493	-	-	4,493
Final dividend for the previous year, paid	-	-	-	-	(28,543)	(28,543)
Balance at 31 December 2005	357,576	818,794	19,240	-	483,322	1,678,932

* Includes share option reserve

** Adjusted for effect of adopting FRS 21

COMPANY STATEMENT OF CHANGES IN EQUITY
for the Year Ended 31 December 2004

	Share Capital $'000	Share Premium $'000	Property Revaluation and Other Capital Reserves* $'000	Foreign Currency Translation Account $'000	Retained Profit $'000	Total $'000
Balance at 1 January 2004						
As previously stated	354,946	812,833	-	(51,160)	370,285	1,486,904
Effect of adopting FRS 21	-	-	-	51,160	(51,160)	-
Effect of adopting FRS 27 and FRS 28	-	-	-	-	(188)	(188)
Effect of adopting FRS 102	-	-	188	-	-	188
As restated	354,946	812,833	188	-	318,937	1,486,904
Adjustment in value of subsidiary and associated companies	-	-	-	-	63,442	63,442
Net profit for the year **	-	-	-	-	75,662	75,662
Issue of shares under the Keppel Land Share Option Scheme	1,029	1,918	-	-	-	2,947
Cost of share-based payments	-	-	593	-	-	593
Dividend paid	-	-	-	-	(22,742)	(22,742)
Balance at 31 December 2004	355,975	814,751	781	-	435,299	1,606,806

* Includes share option reserve

** Adjusted for effect of adopting FRS 21

1(d)(ii) SHARE CAPITAL

During the year ended 31 December 2005, the Company issued 3,202,000 ordinary shares of $0.50 each upon the exercise of options granted under the Keppel Land Share Option Scheme to executive employees. The share capital of the Company as at 31 December 2005 comprised 715,153,082 ordinary shares of $0.50 each.

As at 31 December 2005, there were unexercised options for 6,841,000 of unissued ordinary shares of $0.50 each under the Keppel Land Share Option Scheme.

2. AUDIT

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

3. AUDITORS' REPORT

Not applicable.

4. ACCOUNTING POLICIES

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

FRS 39	Financial instruments: Recognition and measurement
FRS 102	Share-based payment
FRS 21 (revised)	The effects of changes in foreign exchange rates
FRS 103	Business combinations

FRS 39

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

Group:	Other Reserves $'000	Retained Profit $'000	Total $'000
Fair valuation of:			
Investments	4,694	(1,327)	3,367
Interest rate caps and swap	-	(19,357)	(19,357)
	4,694	(20,684)	(15,990)

The adoption of FRS 39 has resulted in a decrease of $16.0 million in the Group's reserves. In accordance with the transitional rules, there is no restatement for the profit and loss accounts of the Group and the Company in 2004.

FRS 102

As a result of adopting FRS 102, the opening retained profit as at 1 January 2005 for the Group was adjusted downwards by $0.8 million while the share option reserve was adjusted upwards by the same amount. There was no impact on the share capital and other reserves of the Group. The Company's opening reserves were increased by $0.8 million but there was no impact on the profit and loss account as the cost of share-based payments was taken up by a subsidiary company. Apart from the reserves, the Group's profit and loss account for the year ended 31 December 2004 was restated to account for the share option expense of $0.6 million. The restated profit of the Group for the year ended 31 December 2004 was $132.7 million. There is no significant impact in both the basic and diluted earnings per share.

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

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

FRS 21

The Company has obtained loans in United States dollars to fund its overseas subsidiaries, whose functional and reporting currencies are not in United States dollars. Up to 31 December 2004, such exchange differences were taken as direct movements to foreign currency translation account by the Company. Under FRS 21 (revised), the exchange differences for each reporting period should be taken to the profit and loss account. As a result of the adoption of FRS 21 (revised) with effect from 1 January 2005, the balance in foreign currency translation account as at 1 January 2004 was taken to retained earnings as a prior year adjustment.

Adoption of FRS 21 (revised) has no impact on the Group accounts as the exchange differences on such foreign currency loans by the Company are allowed to be taken as direct movements to the foreign currency translation account.

FRS 103

During the year, the Company acquired Bugis Junction Towers through the purchase of shares in BCH Office Investment Pte Ltd and increased its stake in Dragon Land Limited to 55.9%. As required by FRS 103, the assets and liabilities of these subsidiaries were stated at their fair values at the dates of acquisition.

5. CHANGES IN THE ACCOUNTING POLICIES

Please refer to paragraph 4.

6. EARNINGS PER ORDINARY SHARE

	GROUP		
	Year Ended 31.12.05	Year Ended 31.12.04*	+/(-)%
Earnings per ordinary share of the Company for the year based on Group net profit attributable to shareholders:			
(i) On the weighted average number of shares	21.8 cents	18.7 cents	16.6
- Weighted average number of shares ('000)	713,456	710,144	0.5
(ii) On a fully diluted basis	21.8 cents	18.7 cents	16.6
- Adjusted weighted average number of shares ('000)	715,750	711,035	0.7
* Adjusted for effect of adopting FRS 102			

7. NET ASSET VALUE

	GROUP		COMPANY	
	31.12.05	31.12.04	31.12.05	31.12.04
Net asset value per share based on issued share capital at the end of the period ($)	2.35	2.26	2.35	2.26

8. REVIEW OF GROUP PERFORMANCE

4Q2005 vs 4Q2004

The Group's turnover grew 94.8% to $184.8 million from $94.9 million for the corresponding quarter last year. The higher turnover was due to the strong performance of the Group's trading projects, viz Urbana and Park Infinia @ Wee Nam in Singapore, and 8 Park Avenue, The Seasons and The Waterfront in China.

Rental income from the Group's office buildings was higher, on account of the contribution from Bugis Junction Towers following its acquisition.

The Group's pre-tax profit before exceptional items was $58.4 million. This was an improvement of 78% over the profit for the corresponding period last year. The higher profit was mainly contributed by Park Infinia @ Wee Nam, 8 Park Avenue, The Seasons and The Waterfront. In addition, the Group recovered its loan of $10 million to Bintan Lagoon Resort, in which the Group had a 44% stake, following its disposal. A gain of $7.1 million from the revaluation of the Group's interest rate hedging instruments was recorded as required under the new FRS 39.

Net interest costs were maintained at below 3% for 4Q2005 and 4Q2004.

Associated companies contributed $13.1 million compared with $8.7 million in 4Q2004. The increased contribution came from Caribbean at Keppel Bay, Asia No 1 Property Fund and Dragon Land Limited.

The Group's share of the net profit from the sale of Parco Bugis Junction to CapitaMall Trust and Bugis Junction Towers to the Company amounted to $37.8 million. Also included as exceptional items are provisions amounting to $14.9 million and $21.7 million respectively for diminution in the value of the Group's investment in associated companies as well as the hotels in Myanmar.

Despite the benefit of adjustment for deferred taxation, the tax charge for the quarter was $5.9 million, due mainly to higher tax provisions for the projects in China.

Taking into account minority interests' share of profits, Group attributable profit was $55.5 million compared with $40.4 million in 4Q2004.

Earnings before exceptional items from overseas represented about 63% of the Group's attributable profit compared with 42% in 4Q2004.

Year Ended 31 December 2005 vs Year Ended 31 December 2004

The Group's turnover was $586.4 million compared with $476.2 million for last year. The higher turnover was due to new revenue streams from the Group's trading projects, mainly in Singapore and China and the sale of a residual site in Botanic Cove in Sydney. These were partly offset by the reduced revenues from completed trading projects, viz Amaranda Gardens, Butterworth 8 and One Park Avenue, as well as the sale of two Cluny Hill land plots this year as compared with four plots for the last year.

Rental income from the Group's office buildings was lower than a year ago owing to a lag effect. However, the Singapore office market continued to show strong signs of recovery.

At the pre-tax level before exceptional items, Group profit of $183.4 million was 31.1% higher than last year's due largely to higher contributions from the Group's trading projects in Singapore and China, viz Park Infinia @ Wee Nam, 8 Park Avenue, The Seasons and The Waterfront and the sale of the residual site in Botanic Cove. In addition, certificates of statutory completion were obtained for Butterworth 8 and Amaranda Gardens, and cost provisions no longer required for these projects were released. A gain of $9.5 million arising from the revaluation of the Group's interest rate hedging instruments was also taken up as required under the new FRS 39. These were partly offset by lower contributions from One Park Avenue which is fully sold and physically completed as well as the sale of two Cluny Hill land plots this year as compared with four plots for the same period last year. Although the Group recovered its loan of $10 million to Bintan Lagoon Resort, the Group's hospitality assets continued to incur losses due to depreciation. Contribution from associated companies for the year was also lower compared with that for the previous year while net interest costs were maintained at below 3% for both years.

After taking into account the exceptional items amounting to $1.2 million and minority interests' share of profits, Group attributable profit was $155.7 million, up by 17.4% from $132.7 million for the year ended 31 December 2004. Group tax expense of $35.6 million was higher than that for last year on account of the higher profit achieved.

Earnings before exceptional items from overseas rose to 59% of the Group's attributable profit from 43% last year due to higher contributions from the projects in China. This has exceeded the Group's expectation of growing overseas earnings to 50% of total earnings by end-2005.

Owing to additional funding of the Group's Singapore and overseas projects, and fund management activities, the Group's net debt went up by 27% to $2.23 billion. Net debt/equity ratio increased to 1.14 from 0.96 as at end-December 2004.

During the year, Dragon Land Limited and BCH Office Investment Pte Ltd became 55.9% and wholly-owned subsidiaries respectively.

Application to SGX-ST for establishment of K-REIT Asia through distribution in specie by way of introduction was filed on 7 December 2005. The distribution in specie will be on the basis of one K-REIT Asia unit for every five shares held in the Company. K-REIT Asia is targetting to be listed by end-1Q2006.

9. VARIANCE FROM PROSPECTS STATEMENT

On prospects for 2005 made by the Company in its announcement of results for the year ended 31 December 2004, it was stated that "barring any unforeseen circumstances and excluding exceptional gains or losses, the Group expects to maintain profitability in the current year at the level achieved in 2004."

Profit before exceptional items but after tax for 2005 was $154.5 million compared with $132.7 million for 2004.

The actual profit for 2005 is, therefore, better than previously forecast for the reasons explained in the above review of the Group's performance.

10. PROSPECTS

Singapore

The Singapore economy grew at a better-than-expected rate of 5.7% in 2005. Optimism over sustained economic growth is poised to continue into 2006. However, lingering issues such as high oil prices, rising interest rates and bird flu may affect economic growth.

The residential market perked up after positive government policy changes in July 2005. New home sales for 2005 are estimated to be 8,500 to 9,000 units, higher than the 5,785 units achieved in 2004. Based on URA's flash estimates, the residential price index rose 3.8%. However, new launches of the higher-end market have seen encouraging sales at greater price increases. With the better sentiments, Keppel Land sold two of its Cluny Hill plots, and about 600 units mostly from Caribbean at Keppel Bay, Park Infinia @ Wee Nam and The Belvedere.

The Group has planned several new project launches for 2006, including 100 units each from Phase One of the Business and Financial Centre (BFC) (Residential), Avenue Park and the Devonshire Road project.

The office market demonstrated robust recovery. New demand for office space for 2005 is estimated to be two million sf. Islandwide occupancy has risen to an estimated 87.4%. Office occupancy and rentals are expected to remain strong in 2006 with the expansion in the financial and service sectors

One Raffles Quay (ORQ), a prime Grade A office development in the new downtown, which is jointly developed with Cheung Kong (Holdings) and Hongkong Land, continues to enjoy strong take-up. It is now about 70% pre-committed. In addition to ABN AMRO, Deutsche Bank and UBS, new tenants secured recently include Ernst & Young, Barclays Capital and Societe Generale.

Development planning for the BFC is ongoing. The 4.7m sf site was jointly secured with the same consortium partners as ORQ. Phase One of BFC will comprise 244,000 sm of GFA, of which about 74% is slated for prime office space and the balance for residential with ancillary retail space.

Keppel Land is setting up K-REIT Asia with an initial portfolio of four prime office buildings worth $630 million. It is scheduled to be listed on the Singapore Stock Exchange by way of introduction by the end of first quarter of 2006.

On the Marina Bay integrated resort (IR), the Keppel Land-Harrah's JV will focus on submitting a strong bid. The JV will continue to forge strategic alliances with world-class global players to enhance its offering, and help put Singapore on the world tourism map.

Overseas

On the overseas front, residential sales continued to make good progress. On the back of 2,700 units sold in 2005, the Group plans to roll out new residential projects in 2006, including villas in Tianjin and Shanghai, China; two condominium projects in Bangalore, India; and the first phase of a residential township in Jakarta, Indonesia.

In China, the Shanghai housing market is showing signs of recovery after anti-speculation measures put a lull on the once-buoyant market. The Beijing residential market continues to be supported by demand from genuine homebuyers in the run-up to the 2008 Beijing Olympics. Likewise, housing demand in Chengdu will continue to be fuelled by rising affluence and an expanding middle-income group.

In India, prospects for the residential market in Bangalore remain bright in the face of shortage of good quality housing close to the thriving "Silicon Valley" of India. Sustained economic growth, the growth in middle-class population and relatively low interest rate will drive housing demand.

As for Indonesia, rising income levels and urbanisation have been stimulating buying interest in the private residential market. However, high energy prices and rising interest rates could affect sentiments.

Over at Thailand, residential demand in Bangkok should continue to grow at a moderate rate, in line with economic growth.

Barring unforeseen circumstances and excluding exceptional gains or losses, the Group expects to maintain profitability in the current year at the level achieved in 2005.

11. BUSINESS DYNAMICS AND RISK FACTORS

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

With the expansion of 5.7% in gross domestic product estimated for 2005, the recovery of the Singapore economy remains positive, and demand in the residential and office sectors looks healthy. Both sectors are in an early phase of recovery.

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

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

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

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

The Company will continue to monitor all major risks affecting the Group under its Enterprise Risk Management (ERM) Committee and take the necessary actions to mitigate or eliminate them. The ERM Committee reports to the newly set up Board Risk Committee.

12. DIVIDENDS

(a) Current financial period reported on

Directors are pleased to recommend a final one-tier dividend of 10% or 5 cents per share (2004: final dividend of 10% or 5 cents less tax) in respect of the financial year ended 31 December 2005 for approval by shareholders at the next Annual General Meeting to be convened.

Name of Dividend	Final	Special	Total
Dividend type	Cash	-	Cash
Dividend rate	10%	-	10%
Dividend	5 cents	-	5 cents
Par value of shares	$0.50	-	$0.50
Tax rate	Nil	-	Nil

(b) Corresponding period of the immediately preceding financial year

Name of Dividend	Final	Special	Total
Dividend type	Cash	-	Cash
Dividend rate	10%	-	10%
Dividend	5 cents	-	5 cents
Par value of shares	$0.50	-	$0.50
Tax rate	20%	-	20%

(c) DATE PAYABLE

The proposed final dividend, if approved at the Annual General Meeting to be convened, will be paid on 23 May 2006.

(d) BOOKS CLOSURE DATES

Transfer Books and Register of Members will be closed from 8 to 11 May 2006 (both dates inclusive) for the determination and preparation of dividend warrants.

13. DIVIDEND STATEMENT
(if no dividend has been declared / recommended)

Not applicable.

14. SEGMENTAL ANALYSIS

<u>4Q2005 vs 4Q2004</u>

By Business Segment

	Group Figures					
	Turnover		Profit before Tax and Exceptional Items		Attributable Profit	
	Fourth Quarter 2005 $'000	Fourth Quarter 2004* $'000	Fourth Quarter 2005 $'000	Fourth Quarter 2004* $'000	Fourth Quarter 2005 $'000	Fourth Quarter 2004* $'000
Property trading	149,124	64,338	43,158	19,978	31,635	28,823
Property investment	20,026	17,359	6,788	9,853	11,606	7,642
Others	15,682	13,170	8,405	2,923	11,111	3,906
Before exceptional items	184,832	94,867	58,351	32,754	54,352	40,371
Exceptional items	-	-	-	-	1,188	-
After exceptional items	184,832	94,867	58,351	32,754	55,540	40,371

By Geographical Location

	Group Figures					
	Turnover		Profit before Tax and Exceptional Items		Attributable Profit	
	Fourth Quarter 2005 $'000	Fourth Quarter 2004* $'000	Fourth Quarter 2005 $'000	Fourth Quarter 2004* $'000	Fourth Quarter 2005 $'000	Fourth Quarter 2004* $'000
Singapore	66,925	33,040	16,020	8,128	19,953	23,228
Other countries	117,907	61,827	42,331	24,626	34,399	17,143
Before exceptional items	184,832	94,867	58,351	32,754	54,352	40,371
Exceptional items	-	-	-	-	1,188	-
After exceptional items	184,832	94,867	58,351	32,754	55,540	40,371

- Adjusted for effect of adopting FRS 102

Year Ended 31 December 2005 vs Year Ended 31 December 2004

By Business Segment

	Group Figures					
	Turnover		Profit before Tax and Exceptional Items		Attributable Profit	
	Year Ended 2005 $'000	Year Ended 2004 $'000	Year Ended 2005 $'000	Year Ended 2004* $'000	Year Ended 2005 $'000	Year Ended 2004* $'000
Property trading	465,057	361,138	144,572	105,645	111,897	97,223
Property investment	69,368	71,288	41,678	42,462	39,654	32,382
Others	51,966	43,739	(2,801)	(8,192)	2,970	3,082
Before exceptional items	586,391	476,165	183,449	139,915	154,521	132,687
Exceptional items	-	-	-	-	1,188	-
After exceptional items	586,391	476,165	183,449	139,915	155,709	132,687

By Geographical Location

	Group Figures					
	Turnover		Profit before Tax and Exceptional Items		Attributable Profit	
	Year Ended 2005 $'000	Year Ended 2004 $'000	Year Ended 2005 $'000	Year Ended 2004* $'000	Year Ended 2005 $'000	Year Ended 2004* $'000
Singapore	207,282	245,776	61,252	60,272	63,300	75,163
Other countries	379,109	230,389	122,197	79,643	91,221	57,524
Before exceptional items	586,391	476,165	183,449	139,915	154,521	132,687
Exceptional items	-	-	-	-	1,188	-
After exceptional items	586,391	476,165	183,449	139,915	155,709	132,687

* Adjusted for effect of adopting FRS 102

4Q2005 vs 3Q2005

By Business Segment

	Group Figures					
	Turnover		Profit before Tax and Exceptional Items		Attributable Profit	
	Fourth Quarter 2005 $'000	Third Quarter 2005 $'000	Fourth Quarter 2005 $'000	Third Quarter 2005 $'000	Fourth Quarter 2005 $'000	Third Quarter 2005 $'000
Property trading	149,124	132,971	43,158	32,031	31,635	24,446
Property investment	20,026	16,712	6,788	13,797	11,606	13,147
Others	15,682	13,262	8,405	(4,982)	11,111	(4,421)
Before exceptional items	184,832	162,945	58,351	40,846	54,352	33,172
Exceptional items	-	-	-	-	1,188	-
After exceptional items	184,832	162,945	58,351	40,846	55,540	33,172

By Geographical Location

	Group Figures					
	Turnover		Profit before Tax and Exceptional Items		Attributable Profit	
	Fourth Quarter 2005 $'000	Third Quarter 2005 $'000	Fourth Quarter 2005 $'000	Third Quarter 2005 $'000	Fourth Quarter 2005 $'000	Third Quarter 2005 $'000
Singapore	66,925	80,621	16,020	17,368	19,953	14,670
Other countries	117,907	82,324	42,331	23,478	34,399	18,502
Before exceptional items	184,832	162,945	58,351	40,846	54,352	33,172
Exceptional items	-	-	-	-	1,188	-
After exceptional items	184,832	162,945	58,351	40,846	55,540	33,172

15. REVIEW OF SEGMENTAL PERFORMANCE

4Q2005 vs 4Q2004

By Business Segment

Property Trading
Turnover rose 132% compared with that for 4Q2004 due to higher revenue streams from the Group's trading projects, e.g. Park Infinia @ Wee Nam, Urbana and The Belvedere in Singapore, 8 Park Avenue, The Seasons and The Waterfront in China, Villa Riviera in Vietnam, Elita Promenade in India as well as the retail complex, BG Junction, in Surabaya, Indonesia. These were partly offset by reduced revenue from One Park Avenue in China as a result of its completion.

Attributable profit was 10% higher compared with that for 4Q2004 due mainly to contributions from Park Infinia @ Wee Nam in Singapore, 8 Park Avenue, The Seasons and The Waterfront in China. The profit increase was partly offset by lower contributions from other residential projects in Singapore, which were completed last year.

Property Investment
Turnover was 15% higher due to the consolidation of Bugis Junction Towers in 4Q2005. Attributable profit was 52% higher for 4Q2005 compared with that for last year due mainly to the write-back of deferred tax provision for properties in Singapore.

Sale of Parco Bugis Junction to CapitaMall Trust and Bugis Junction Towers to the Company were completed in October 2005. After providing for diminution in value of $7.6 million for the Company's investment in associated company (which owns InterContinental Singapore), the net gain is $30.2 million.

Others
Owing to the continued uncertainty in Myanmar, the Group made a provision of $21.7 million for impairment in value against its hotels. Also included under exceptional items is a provision of $7.3 million for diminution in value of the Group's associated company in Manado.

By Geographical Location

Profits from overseas contributed 63% of Group's profit before exceptional items. This was higher than that for 4Q2004 due to higher contributions from the Group's trading projects in China, viz 8 Park Avenue in Shanghai, The Season in Beijing and The Waterfront in Chengdu.

Year Ended 31 December 2005 vs Year Ended 31 December 2004

By Business Segment

Property Trading
Turnover was 29% higher compared with that for the same period in 2004 due largely to the new revenue streams from the Group's trading projects such as Park Infinia @ Wee Nam and The Belvedere in Singapore, and 8 Park Avenue, The Seasons and The Waterfront in China, Elita Promenade in India, Villa Riviera in Vietnam as well as the retail complex, BG Junction in Surabaya, Indonesia. This was partly offset by lower contributions from completed Singapore residential projects, viz Amaranda Gardens and Butterworth 8, as well as One Park Avenue. The Group sold two Cluny Hill land plot (versus four in the corresponding period last year).

Attributable profit was 15% higher compared with last year's due mainly to contributions from Park Infinia @ Wee Nam in Singapore and China's residential projects as well as cost provisions no longer required for the Group's trading projects in Singapore.

Property Investment
Turnover was 3% lower due to lower contributions from the Singapore's office buildings. Attributable profit was, however, 22% higher compared with that for the same period last year due to higher interest income and the write-back of provision for deferred tax relating to properties in Singapore.

Others
Losses for the Group's hotels and resorts were higher for the year ended 31 December 2005.

By Geographical Location

Profits before exceptional items from overseas contributed 59% of Group's profit before exceptional items. This was higher than that for the same period in 2004 due to maiden profit streams from the Group's trading projects in China, 8 Park Avenue, The Seasons, The Waterfront and The Botanica.

4Q2005 vs 3Q2005

By Business Segment

Property Trading
Turnover was 12% higher compared with the previous quarter on account of higher revenue streams from Urbana in Singapore. Additional contributions also came from the Group's projects in China, 8 Park Avenue, The Seasons and The Waterfront, Villa Riviera in Vietnam, as well as the retail complex in Indonesia, BG Junction.

Attributable profit was 29% higher than the previous quarter, on account of higher contribution from 8 Park Avenue in Shanghai.

Property Investment
Turnover was 20% higher than the previous quarter due to the consolidation of Bugis Junction Towers in 4Q of 2005. Attributable profit was 12% lower than that in 3Q2005 due to a lower interest income and a higher provision of costs.

Others
The Group's hotels and resorts incurred higher losses in 4Q2005.

By Geographical Location

Profits before exceptional items from overseas contributed 63% of Group profit before exceptional items as compared to 56% in 3Q2005. This was due to higher contributions from the Singapore's residential trading projects. Higher profits also came from the Group's trading projects in China, viz 8 Park Avenue in Shanghai, The Seasons in Beijing and The Waterfront in Chengdu.

16. FIRST HALF AND SECOND HALF YEAR RESULTS

	GROUP		
	2005 $'000	2004* $'000	**+ / (-)%**
Sales reported for first half year	238,614	285,272	(16.4)
Operating profit after tax before deducting minority interests reported for its first half year	70,809	60,225	17.6
Sales reported for second half year	347,777	190,893	82.2
Operating profit after tax before deducting minority interests reported for its second half year	78,266	76,809	1.9
*Adjusted for effect of adopting FRS 102			

17. INTERESTED PERSON TRANSACTIONS

Name of Interested Person	Aggregate Value of all Interested Person Transactions during the Period under Review (excluding Transactions less than $100,000 and Transactions Conducted under Shareholders' Mandate Pursuant to Rule 920 of SGX-ST's Listing Manual).		Aggregate Value of all Interested Person Transactions Conducted under Shareholders' Mandate Pursuant to Rule 920 of SGX-ST's Listing Manual.	
	2005 $'000	2004 $'000	2005 $'000	2004 ** $'000
(a) Property transactions -				
Keppel Corporation Limited Group :				
Rental	-	-	52	52
Project management fees	-	-	338	505
Property management fees	-	-	430	304
Management and support services	-	-	1,749	1,680
Marketing commission	-	-	2,961	1,737
	-	-	5,530	4,278
(b) Other services and products -				
Keppel Corporation Limited Group :				
Treasury – interest income	-	-	3,655	2,137
Treasury – interest expense	-	-	(36,538)	(19,979)
Management fees paid	-	-	(2,971)	(2,144)
Other services	-	-	(2,359)	(2,066)
Temasek Group		-	(6,324)	(5,285)
(c) Sale of Parco Bugis Junction to CapitaMall Trust and the Company's purchase of the office subsidiary in Bugis Junction	148,000	-	-	-
(d) Transaction entered into by the Group with a Director of the Company –				
Consideration for sale of units in overseas residential developments to Directors of the Company and their immediate family members	517	-	-	-

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

18. TOTAL ANNUAL DIVIDEND

Total annual dividend amounted to

Type of dividend	**2005 ($'000)**	2004 ($'000)
Ordinary	**35,758**	28,543
Preference	**-**	-
Total	**35,758**	28,543

BY ORDER OF THE BOARD

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

Appendix

KEPPEL LAND'S SEGMENTAL RESULTS – QUARTERLY BREAKDOWN

By Business Segment ($m)

	1Q 04*	2Q 04*	1H 04*	3Q 04*	4Q 04*	FY 04*	1Q 05	2Q 05	1H 05	3Q 05	4Q 05	FY 05
TURNOVER												
Property												
Investment	18.5	17.7	36.2	17.6	17.4	71.2	16.3	16.3	32.6	16.7	20.0	69.3
Trading	82.8	145.2	228.0	68.8	64.3	361.1	67.1	115.9	183.0	133.0	149.1	465.1
Others	10.8	10.2	21.0	9.6	13.2	43.8	11.1	12.0	23.1	13.2	15.7	52.0
Total	112.1	173.1	285.2	96.0	94.9	476.1	94.5	144.2	238.7	162.9	184.8	586.4
EBITDA												
Property												
Investment	11.8	9.9	21.7	10.0	8.0	39.7	8.7	10.2	18.9	10.5	5.2	34.6
Trading	17.5	28.2	45.7	23.3	12.9	81.9	39.3	28.9	68.2	25.4	33.7	127.3
Others	(3.5)	(1.8)	(5.3)	3.1	5.2	3.0	(3.3)	1.0	(2.3)	(2.9)	7.2	2.0
Total	25.8	36.3	62.1	36.4	26.1	124.6	44.7	40.1	84.8	33.0	46.1	163.9
OPERATING PROFIT												
Property												
Investment	11.8	9.9	21.7	10.0	8.0	39.7	8.7	10.2	18.9	10.5	5.2	34.6
Trading	17.5	28.2	45.7	23.3	12.9	81.9	39.3	28.9	68.2	25.4	33.7	127.3
Others	(6.5)	(4.9)	(11.4)	0.2	0.7	(10.5)	(6.4)	(2.2)	(8.6)	(6.0)	(0.7)	(15.3)
Total	22.8	33.2	56.0	33.5	21.6	111.1	41.6	36.9	78.5	29.9	38.2	146.6
PRE-TAX PROFIT (before EI)												
Property												
Investment	12.1	9.8	21.9	10.7	9.9	42.5	10.4	10.6	21.0	13.8	6.8	41.6
Trading	22.4	33.4	55.8	29.8	20.0	105.6	36.3	33.1	69.4	32.0	43.2	144.6
Others	(5.0)	(7.2)	(12.2)	1.2	2.9	(8.1)	(1.0)	(5.2)	(6.2)	(5.0)	8.4	(2.8)
Total	29.5	36.0	65.5	41.7	32.8	140.0	45.7	38.5	84.2	40.8	58.4	183.4
ATTRIBUTABLE PROFIT												
Property												
Investment	11.5	6.7	18.2	6.5	7.7	32.4	6.1	8.8	14.9	13.1	11.6	39.6
Trading	19.4	27.0	46.4	22.0	28.8	97.2	30.0	25.9	55.9	24.5	31.6	112.0
Others	(1.5)	(3.2)	(4.7)	3.9	3.9	3.1	0.1	(3.9)	(3.8)	(4.4)	11.1	2.9
Exceptional Items	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1.2	1.2
Total	29.4	30.5	59.9	32.4	40.4	132.7	36.2	30.8	67.0	33.2	55.5	155.7

* Adjusted for effect of adopting FRS 102

By Geographical Location ($m)

	1Q 04*	2Q 04*	1H 04*	3Q 04*	4Q 04*	FY 04*	1Q 05	2Q 05	1H 05	3Q 05	4Q 05	FY 05
TURNOVER												
Singapore	71.6	115.4	187.0	25.7	33.1	245.8	27.2	32.6	59.8	80.6	66.9	207.3
Other Countries	40.5	57.7	98.2	70.3	61.8	230.3	67.3	111.6	178.9	82.3	117.9	379.1
Total	112.1	173.1	285.2	96.0	94.9	476.1	94.5	144.2	238.7	162.9	184.8	586.4
EBITDA												
Singapore	17.0	17.8	34.8	7.0	4.1	45.9	14.4	7.9	22.3	9.2	5.2	36.7
Other Countries	8.8	18.5	27.3	29.4	22.0	78.7	30.3	32.2	62.5	23.8	40.9	127.2
Total	25.8	36.3	62.1	36.4	26.1	124.6	44.7	40.1	84.8	33.0	46.1	163.9
OPERATING PROFIT												
Singapore	17.0	17.8	34.8	7.0	4.0	45.8	14.4	7.9	22.3	9.3	5.2	36.8
Other Countries	5.8	15.4	21.2	26.5	17.5	65.2	27.2	29.0	56.2	20.6	33.0	109.8
Total	22.8	33.2	56.0	33.5	21.5	111.0	41.6	36.9	78.5	29.9	38.2	146.6
PRE-TAX PROFIT (before EI)												
Singapore	19.4	21.1	40.5	11.6	8.2	60.3	20.2	7.6	27.8	17.4	16.0	61.2
Other Countries	10.1	14.9	25.0	30.1	24.6	79.7	25.5	30.9	56.4	23.4	42.4	122.2
Total	29.5	36.0	65.5	41.7	32.8	140.0	45.7	38.5	84.2	40.8	58.4	183.4
ATTRIBUTABLE PROFIT												
Singapore	20.6	21.6	42.2	9.8	23.3	75.3	19.2	9.4	28.6	14.7	20.0	63.3
Other Countries	8.8	8.9	17.7	22.6	17.1	57.4	17.0	21.4	38.4	18.5	34.3	91.2
Exceptional Items	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1.2	1.2
Total	29.4	30.5	59.9	32.4	40.4	132.7	36.2	30.8	67.0	33.2	55.5	155.7

* Adjusted for effect of adopting FRS 102