

PROFORMA FINANCIAL STATEMENT

UNAUDITED RESULTS FOR THE YEAR ENDED 31 DECEMBER 2008

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1 UNAUDITED RESULTS FOR THE YEAR ENDED 31 DECEMBER 2008

The Directors of Keppel Land Limited announce the following unaudited results of the Group for the year ended 31 December 2008:

**1 (a) GROUP PROFIT AND LOSS ACCOUNT
for the Year Ended 31 December 2008**

	Fourth Quarter Ended 31.12.08	Fourth Quarter Ended 31.12.07	+ / (-) %	Year Ended 31.12.08	Year Ended 31.12.07	+ / (-) %
Note	\$'000	\$'000		\$'000	\$'000	
SALES	197,389	371,353	(46.8)	842,166	1,407,886	(40.2)
Cost of sales	<u>(121,614)</u>	<u>(226,410)</u>	(46.3)	<u>(531,722)</u>	<u>(985,324)</u>	(46.0)
GROSS PROFIT	75,775	144,943	(47.7)	310,444	422,562	(26.5)
Distribution costs	(1,968)	(3,951)	(50.2)	(7,054)	(17,310)	(59.2)
Administrative and other expenses	(31,614)	(45,645)	(30.7)	(86,136)	(92,983)	(7.4)
Other income	<u>14,490</u>	-	nm	<u>14,490</u>	-	nm
OPERATING PROFIT	56,683	95,347	(40.6)	231,744	312,269	(25.8)
Interest and investment income	14,844	13,950	6.4	50,374	58,818	(14.4)
Finance costs	(12,437)	(18,023)	(31.0)	(51,400)	(79,216)	(35.1)
Share of results of associated companies	28,133	17,883	57.3	68,127	93,856	(27.4)
Gain on acquisition of additional interest in an associate	3,372	-	nm	10,718	-	nm
Corporate restructuring surplus	-	235,230	nm	-	235,230	nm
Pre-tax profit before fair value gain on investment properties/impairment provision	90,595	344,387	(73.7)	309,563	620,957	(50.1)
Fair value gain on investment properties/impairment provision	4,467	367,779	(98.8)	4,467	367,779	(98.8)
Pre-tax profit after fair value gain on investment properties/impairment provision	95,062	712,166	(86.7)	314,030	988,736	(68.2)
Taxation	(13,902)	(101,906)	(86.4)	(44,654)	(151,852)	(70.6)
PROFIT AFTER TAXATION	81,160	610,260	(86.7)	269,376	836,884	(67.8)
Attributable to:						
Shareholders of the Company	68,536	572,337	(88.0)	227,669	779,650	(70.8)
Minority interests	<u>12,624</u>	<u>37,923</u>	(66.7)	<u>41,707</u>	<u>57,234</u>	(27.1)
	81,160	610,260	(86.7)	269,376	836,884	(67.8)
Basic earnings per share (cents):						
Profit before property revaluation/impairment provision	9.0	42.7		31.1	71.5	
Profit after property revaluation/impairment provision	9.5	79.5		31.6	108.3	
Diluted earnings per share (cents):						
Profit before property revaluation/impairment provision	9.0	40.5		31.1	68.9	
Profit after property revaluation/impairment provision	9.5	75.1		31.6	103.5	
Operating profit margin (%)	28.7	25.7		27.5	22.2	
Return on equity (%):						
Before property revaluation/impairment provision	nm	nm		9.7	30.5	
After property revaluation/impairment provision	nm	nm		9.9	46.2	

Pre-tax profit is arrived at after charging / (crediting) the following:

Write-back of provision for properties held for sale	(844)	(40,210)	(24,616)	(109,414)
Depreciation	2,374	2,314	7,699	9,653
Cost of share-based payments	688	889	2,754	2,771
Foreign exchange loss	505	4,899	1,803	6,672
Provision of doubtful debts	1,522	247	3,620	3,067
Fair value loss from revaluation of interest rate hedging instruments	-	-	-	5,262
Employee emoluments	26,751	36,758	82,243	84,311

nm – not meaningful

Notes

1. The other income for current year refers mainly to the gain from sale of the Group's interest in Singapore Computer Systems Limited and the write-back of provision of costs in connection with the restructuring of Group's interest in One Raffles Quay Pte Ltd.
2. Finance costs were lower primarily on account of lower interest rates and proceeds received from the restructuring of the Group's interest in One Raffles Quay Pte Ltd to K-REIT Asia in December 2007, which were utilized to repay the Group's borrowings.
3. Marina Bay Residences and Reflections at Keppel Bay contributed to the higher profit from associated companies in the year ended 31 December 2007.
4. This gain arose from the excess of the Group's share of identifiable net tangible assets of K-REIT Asia over the acquisition price of the additional units acquired.
5. Analysis of the Group's total year profit from operations/fair value gain on investment properties/impairment provision:

	2008			2007		
	Operations	Fair value gain	Total	Operations	Fair value gain/ impairment provision	Total
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Pre-tax profit	309,563	4,467	314,030	620,957	367,779	988,736
Taxation	(43,563)	(1,091)	(44,654)	(82,996)	(68,856)	(151,852)
	266,000	3,376	269,376	537,961	298,923	836,884
Minority interests	(42,001)	294	(41,707)	(23,351)	(33,883)	(57,234)
Profit attributable to shareholders	223,999	3,670	227,669	514,610	265,040	779,650

1(b)(i) BALANCE SHEETS as at 31 December 2008

	Group		Company	
	31.12.08 \$'000	31.12.07 \$'000	31.12.08 \$'000	31.12.07 \$'000
Share capital	1,188,479	1,185,341	1,188,479	1,185,341
Reserves	1,254,081	1,105,890	722,868	423,713
Share capital and reserves	2,442,560	2,291,231	1,911,347	1,609,054
Minority interests	454,374	352,460	-	-
Total equity	2,896,934	2,643,691	1,911,347	1,609,054
Long-term borrowings	1,937,767	1,955,914	789,579	833,488
	4,834,701	4,599,605	2,700,926	2,442,542
Represented by:				
Fixed assets	173,881	148,417	52	57
Investment properties	1,432,952	1,378,315	-	-
Properties held for development	174,781	172,657	-	-
Long-term loan due from related parties	812,824	737,182	-	-
Investments				
Subsidiary companies	-	-	1,233,220	1,108,282
Associated companies	959,431	665,412	125,320	125,320
Long-term investments	60,936	56,949	4,387	4,677
	1,020,367	722,361	1,362,927	1,238,279
Current assets				
Properties held for sale	1,474,594	1,421,669	-	-
Stocks	3,620	3,550	-	-
Debtors	253,815	196,317	378	1,007
Amounts owing by holding and related parties	148,890	147,497	1,641,121	1,871,370
Fixed deposits, bank balances and cash	626,361	1,187,305	7,168	10,980
	2,507,280	2,956,338	1,648,667	1,883,357
Less:				
Current liabilities				
Creditors	798,587	862,698	20,182	12,417
Net tax provision	106,200	121,606	5,811	3,556
Short-term borrowings	184,051	318,862	108,500	192,250
Amounts owing to holding and related parties	72,087	81,811	166,407	460,181
	1,160,925	1,384,977	300,900	668,404
Net current assets	1,346,355	1,571,361	1,347,767	1,214,953
Deferred taxation	(126,459)	(130,688)	(9,820)	(10,747)
	4,834,701	4,599,605	2,700,926	2,442,542
Group net debt (\$'000)	1,495,457	1,087,471		
Group net debt/equity ratio (times)	0.52	0.41		
Net tangible assets per share (\$)	3.39	3.18		

Review of Financial Position

Share capital and reserves of the Group increased by \$151.4 million. The change was due largely to the profit for the year and the increase in foreign currency translation reserve mainly as a result of the strengthening of renminbi and the fair value gain on long-term investments, partly offset by payment of dividends.

The Group's net debts increased by \$408 million, and debt/equity ratio was 0.52 at end-December 2008 compared with 0.41 at end-December 2007. The increase in the Group's borrowings and debt/equity ratio was due mainly to the subscription of K-REIT Asia's rights issue and the payment of dividends.

Investment in associated companies of the Group increased by \$294 million. The increase was due to the subscription of K-REIT Asia's rights issue and share of associated companies' profit for the year ended 31 December 2008.

During the current financial year, the Group extended loans of \$50.2 million to joint venture partners and these have been included under current assets.

The Group's net tax provision decreased by \$15.4 million, due mainly to the payments of income taxes by overseas subsidiaries and the release of tax provision no longer required. The reduction was partly offset by provision of taxation for the current year.

The Group's net tangible assets per share was \$3.39 compared with \$3.18 as at 31 December 2007. The increase was due largely to earnings and higher reserves, partly offset by payment of dividends.

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

As at 31.12.08		As at 31.12.07	
Secured \$'000	Unsecured \$'000	Secured \$'000	Unsecured \$'000
38,256	145,795	5,880	312,982

Amount Repayable after One Year

As at 31.12.08		As at 31.12.07	
Secured \$'000	Unsecured \$'000	Secured \$'000	Unsecured \$'000
309,997	1,627,770	290,830	1,665,084

In addition to funds from internal sources and related companies, the Group obtains its funds from the capital market through its US\$800 Million Medium Term Note Programme and a convertible bond issue of \$300 million, and banks either on a bilateral or on a syndicated basis. At end-December 2008, about 15% of the Group's borrowings were on fixed interest rate basis. For the year ended 31 December 2008, the Group's blended cost of funds was 2.5%.

Details of Any Collateral

Certain subsidiaries of the Company had pledged their assets in order to obtain loans from financial institutions. The net book value of properties and other assets mortgaged to financial institutions was about \$1,564.2 million (31.12.07: \$682 million).

**1(c) CONSOLIDATED CASH FLOW STATEMENT
for the Year Ended 31 December 2008**

	Fourth Quarter Ended 31.12.08	Fourth Quarter Ended 31.12.07	Year Ended 31.12.08	Year Ended 31.12.07
	\$'000	\$'000	\$'000	\$'000
Operating Activities:				
Operating profit	56,683	95,347	231,744	312,269
Adjustments for:				
Depreciation of fixed assets	2,374	2,314	7,699	9,653
Profit on disposal of fixed assets	(16)	-	(47)	-
Profit on disposal of investment	(8,540)	-	(8,540)	-
Write-back of provision for properties held for sale	(844)	(40,210)	(24,616)	(109,414)
Provision for doubtful debts	1,522	247	3,620	3,067
Cost of share-based payments	688	889	2,754	2,771
Operating cashflows before changes in working capital	51,867	58,587	212,614	218,346
Decrease/(increase) in debtors	18,141	15,904	36,958	(33,015)
Increase in work-in-progress	(37,507)	(74,943)	(161,949)	(172,476)
Decrease/(increase) in consumable stocks	297	(367)	(70)	(113)
Development expenditures	(167,654)	(226,234)	(535,473)	(752,571)
Progress payment received/receivable	133,596	341,899	682,036	1,037,487
Increase/(decrease) in creditors	23,989	142,081	(69,541)	188,464
Cashflows from operations	22,729	256,927	164,575	486,122
Investment income	5,000	608	9,353	818
Interest received	9,844	13,342	41,021	58,000
Interest paid	(12,437)	(18,023)	(51,400)	(79,216)
Income taxes refunded/(paid)	(6,490)	132	(59,728)	(27,734)
Net cashflows from operating activities	18,646	252,986	103,821	437,990
Investing Activities:				
Purchase of fixed assets	(3,204)	(1,900)	(13,045)	(7,746)
Expenditure on investment properties	(29,824)	(7,287)	(80,508)	(25,688)
Expenditure on development properties	(3,058)	(1,996)	(10,386)	(3,605)
Investment in investee company	-	(5,155)	(1,848)	(14,175)
Acquisition of subsidiary company	-	(97,059)	(1,400)	(97,059)
Investment in associated companies	(4,286)	(7,206)	(262,963)	(18,277)
Redemption of preference shares by associated company	-	-	961	-
Proceeds from restructuring of an associated company	-	582,808	-	582,808
Proceeds from sale of interest in an investee company	11,250	-	11,250	-
Proceeds from sale of fixed assets	17	226	67	897
Net cashflows generated from/(used in) investing activities	(29,105)	462,431	(357,872)	417,155
Financing Activities:				
Proceeds from issuance of shares by the Company	-	585	3,138	1,928
Net repayment of loans	(42,400)	(554,203)	(159,802)	(239,924)
Repayment/(drawdown) of loans by related companies	(15,459)	57,192	(13,157)	22,331
Advances to joint venture partners	-	-	(50,225)	-
Repayment/(drawdown) of loans by associated companies	(34,953)	345,098	(73,602)	26,476
Dividends received from associated companies	18,684	6,256	38,724	34,879
Dividends paid to shareholders	-	-	(144,224)	(43,178)
Repayment of loan to minority interests of certain subsidiaries	(1,456)	(11,593)	(1,082)	(56,204)
Contributions from minority shareholders	35,971	9,350	70,061	13,705
Dividends paid to minority shareholders	(159)	(1,000)	(212)	(3,915)
Net cashflows used in financing activities	(39,772)	(148,315)	(330,381)	(243,902)

**1(c) CONSOLIDATED CASH FLOW STATEMENT
for the Year Ended 31 December 2008**

	Fourth Quarter Ended 31.12.08	Fourth Quarter Ended 31.12.07	Year Ended 31.12.08	Year Ended 31.12.07
	\$'000	\$'000	\$'000	\$'000
Net increase/(decrease) in cash and cash equivalents	(50,231)	567,102	(584,432)	611,243
Cash and cash equivalents at beginning of period	663,411	631,871	1,187,305	580,951
Exchange adjustments	13,181	(11,668)	23,488	(4,889)
Cash and cash equivalents at end of period	<u>626,361</u>	<u>1,187,305</u>	<u>626,361</u>	<u>1,187,305</u>

Represented by:
Cash and cash equivalents

Fixed deposits, bank balances and cash	478,104	640,999	478,104	640,999
Deposits with related companies	148,257	546,306	148,257	546,306
	<u>626,361</u>	<u>1,187,305</u>	<u>626,361</u>	<u>1,187,305</u>

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

	Fourth Quarter Ended 31.12.08	Fourth Quarter Ended 31.12.07	Year Ended 31.12.08	Year Ended 31.12.07
	\$'000	\$'000	\$'000	\$'000
Properties held for sale	-	-	1,750	97,059
Less: minority share	-	-	(350)	-
Net cash outflow on acquisition of subsidiary	<u>-</u>	<u>-</u>	<u>1,400</u>	<u>97,059</u>

Review of Cash Flows for 4Q2008
i. Net Cash from Operating Activities

The Group's net cash from operating activities was \$18.6 million compared with \$253 million recorded in the corresponding quarter last year. This was due mainly to lower progress proceeds received for the sale of development properties and payment to creditors, partly offset by lower payment of development expenditures and higher investment income.

ii. Net Cash Generated from/(Used in) Investing Activities

Net cash of \$29.1 million was used in investing activities compared with an inflow of \$462.4 million for the corresponding quarter last year. Included in 4Q2007 were the proceeds from the restructuring of Group's interest in One Raffles Quay Pte Ltd of \$582.8 million, partly offset by \$97.1 million for the acquisition of a 100% stake in Shanghai Hongda Property Development Co Ltd. The major outflow for the current quarter was the development expenditure for Ocean Financial Centre. The sale of Group's interest in Singapore Computer Systems Limited generated an inflow of \$11.3 million in 4Q2008.

iii. Net Cash Used in Financing Activities

The Group's net cash used in financing activities was \$39.8 million compared with \$148.3 million for the corresponding quarter last year. This was due mainly to lower repayment of loans partly offset by a net outflow of advances to associated companies. The contribution from minority shareholders of \$36 million was \$26.6 million higher than in 4Q2007.

Overall, the net decrease in cash and cash equivalents was \$50.2 million compared with an inflow of \$567.1 million for 4Q2007.

Review of Cash Flows for the Year Ended 31 December 2008**i. Net Cash from Operating Activities**

The Group's net cash flow from operating activities was \$103.8 million compared with \$438 million for last year. This was due mainly to lower progress proceeds received from development projects, and a higher payment of income taxes, partly offset by lower development expenditures and lower interest costs.

ii. Net Cash from/(Used in) Investing Activities

The Group's net cash outflow from investing activities of \$357.9 million reported for the year ended 31 December 2008 was due mainly to the subscription of rights units issued by K-REIT Asia, costs incurred in the development of Ocean Financial Centre, and a new investment in a waterfront project in Guangdong Province, China. In 2007, the Group recorded proceeds of \$582.8 from the restructuring of Group's interest in One Raffles Quay Pte Ltd, partly offset by \$97.1 million for the acquisition of a 100% stake in Shanghai Hongda Property Development Co Ltd, resulting in the generation of a net inflow of \$417.2 million.

iii. Net Cash from Financing Activities

The Group's net cash used in financing activities was \$330.4 million as compared with \$243.9 million for last year. This was due to a higher payment of dividends to shareholders and advances made to joint venture partners, partly offset by a lower repayment of loans. In addition, the Group advanced \$73.6 million to associated companies in the current year; compared with a repayment of loan by associated companies of \$26.5 million last year.

iv. Overall, there was a net decrease in cash and cash equivalents of \$584.4 million compared with a net increase in cash and cash equivalents of \$611.2 million for last year.

1(d) (i) STATEMENTS OF CHANGES IN EQUITY
GROUP STATEMENT OF CHANGES IN EQUITY
 for the Year Ended 31 December 2008

	Share Capital	Capital Reserves	Foreign Currency Translation Account	Revenue Reserves	Total	Minority Interests	Total Equity
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Balance at 1 January 2008	1,185,341	62,103	(1,324)	1,045,111	2,291,231	352,460	2,643,691
Net fair value change on available-for-sale financial assets	-	11,059	-	-	11,059	16	11,075
Net fair value on available-for-sale financial assets transferred to profit and loss account	-	(9,655)	-	-	(9,655)	(47)	(9,702)
Exchange differences on consolidation	-	-	56,941	-	56,941	(5,817)	51,124
Transfer from revenue reserves to capital reserves	-	309	-	(309)	-	-	-
Net gains/(losses) directly recognised in equity	-	1,713	56,941	(309)	58,345	(5,848)	52,497
Net profit for the year	-	-	-	227,669	227,669	41,707	269,376
Total recognised gains for the year	-	1,713	56,941	227,360	286,014	35,859	321,873
Issue of shares under the Keppel Land Share Option Scheme	3,138	-	-	-	3,138	-	3,138
Cost of share-based payments	-	2,754	-	-	2,754	-	2,754
Dividend paid	-	-	-	(144,224)	(144,224)	(212)	(144,436)
Capital contribution	-	-	-	-	-	65,917	65,917
Transfer to profit and loss account	-	-	3,647	-	3,647	-	3,647
Minority interest of non-wholly owned subsidiary acquired	-	-	-	-	-	350	350
Balance at 31 December 2008	1,188,479	66,570	59,264	1,128,247	2,442,560	454,374	2,896,934

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

for the Year Ended 31 December 2007

	Share Capital \$'000	Property Revaluation and Other Capital Reserves \$'000	Foreign Currency Translation Account \$'000	Revenue Reserves \$'000	Total \$'000	Minority Interests \$'000	Total Equity \$'000
Balance at 1 January 2007	1,183,413	310,164	(38,636)	135,993	1,590,934	310,018	1,900,952
Property revaluation reserve transferred to revenue reserves	-	(263,043)	-	263,043	-	-	-
Deferred tax adjustment for investment properties	-	-	-	(88,061)	(88,061)	(18,069)	(106,130)
	1,183,413	47,121	(38,636)	310,975	1,502,873	291,949	1,794,822
Net fair value change on available-for-sale financial assets	-	9,129	-	-	9,129	28	9,157
Exchange differences on consolidation	-	-	4,781	-	4,781	(6,865)	(2,084)
Transfer from revenue reserves to capital reserves	-	2,336	-	(2,336)	-	-	-
Net gains/(losses) directly recognised in equity	-	11,465	4,781	(2,336)	13,910	(6,837)	7,073
Net profit for the year	-	-	-	779,650	779,650	57,234	836,884
Total gains recognised for the year	-	11,465	4,781	777,314	793,560	50,397	843,957
Issue of shares under the Keppel Land Share Option Scheme	1,928	-	-	-	1,928	-	1,928
Cost of share-based payments	-	2,771	-	-	2,771	-	2,771
Dividend paid	-	-	-	(43,178)	(43,178)	(3,915)	(47,093)
Capital contribution	-	-	-	-	-	4,131	4,131
Transfer to profit and loss account	-	-	32,531	-	32,531	10,742	43,273
Minority interest of a non-wholly owned subsidiary disposed	-	-	-	-	-	(844)	(844)
Deferred tax adjustment for equity portion of convertible bond	-	746	-	-	746	-	746
Balance at 31 December 2007	1,185,341	62,103	(1,324)	1,045,111	2,291,231	352,460	2,643,691

1(d)(i) STATEMENTS OF CHANGES IN EQUITY**COMPANY STATEMENT OF CHANGES IN EQUITY**
for the Year Ended 31 December 2008

	Share Capital \$'000	Capital Reserves \$'000	Reserve Reserves \$'000	Total \$'000
Balance at 1 January 2008	1,185,341	40,273	383,440	1,609,054
Net fair value change on available-for-sale financial assets	-	(290)	-	(290)
Net loss directly recognised in equity	-	(290)	-	(290)
Net profit for the year	-	-	440,915	440,915
Total recognised gain/(loss) for the year	-	(290)	440,915	440,625
Issue of shares under the Keppel Land Share Option Scheme	3,138	-	-	3,138
Cost of share-based payments	-	2,754	-	2,754
Dividend paid	-	-	(144,224)	(144,224)
Balance at 31 December 2008	1,188,479	42,737	680,131	1,911,347
Balance at 1 January 2007	1,183,413	35,367	366,817	1,585,597
Net fair value change for available-for-sale financial assets	-	1,389	-	1,389
Net gain directly recognised in equity	-	1,389	-	1,389
Net profit for the year	-	-	59,801	59,801
Total recognised gain for the year	-	1,389	59,801	61,190
Issue of shares under the Keppel Land Share Option Scheme	1,928	-	-	1,928
Cost of share-based payments	-	2,771	-	2,771
Dividend paid	-	-	(43,178)	(43,178)
Deferred tax adjustment for equity portion of convertible bond	-	746	-	746
Balance at 31 December 2007	1,185,341	40,273	383,440	1,609,054

1(d) (ii) SHARE CAPITAL

During the year ended 31 December 2008, the Company issued 1,142,000 ordinary shares upon the exercise of options granted under the Keppel Land Share Option Scheme to executive employees. The share capital of the Company as at 31 December 2008 comprised 721,317,081 ordinary shares.

As at 31 December 2008, there were unexercised options for 3,867,500 (31.12.07: 4,002,000) of unissued ordinary shares under the Keppel Land Share Option Scheme, and \$300 million convertible bonds which are convertible into 45,801,526 (31.12.07: 45,801,526) shares at the exercise price of \$6.55 per share.

2. AUDIT

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

3. AUDITORS' REPORT

Not applicable.

4. ACCOUNTING POLICIES

The Group has applied the same accounting policies and methods of computation in the financial statements for the current financial year compared with those for the audited financial statements for the year ended 31 December 2007.

5. CHANGES IN ACCOUNTING POLICIES

There are no changes in accounting policies.

6. EARNINGS PER ORDINARY SHARE

	Group		
	Year Ended 31.12.08	Year Ended 31.12.07	+/(-)%
Earnings per ordinary share of the Company for the year based on Group net profit attributable to shareholders:			
(i) On the weighted average number of shares (cents)	31.6	108.3	(70.8)
- Weighted average number of shares ('000)	720,882	719,653	0.2
(ii) On a fully diluted basis (cents)	31.6	103.5	(69.5)
- Adjusted weighted average number of shares ('000)	723,020	766,322	(5.7)

7. NET ASSET VALUE

	Group	
	31.12.08	31.12.07
Net asset value per share based on issued share capital at the end of the period (\$)	3.39	3.18

8. REVIEW OF GROUP PERFORMANCE**4Q2008 vs. 4Q2007**

Group revenue for 4Q2008 was \$197.4 million compared with \$371.4 million for the corresponding quarter last year. The decrease was due to the completion of several trading projects in Singapore and overseas in previous quarters. Lower revenues also came from the Group's fund management business and property services. The decrease was partly mitigated by progressive revenue recognition from fully sold trading projects in Singapore, and new revenue streams from projects in Vietnam and Indonesia.

Pre-tax profit (excluding the fair value gain on investment properties and impairment provision) of \$90.6 million was \$253.8 million lower than that for 4Q2007. Included in 4Q2007 was a surplus of \$235.2 million from the restructuring of Group's interest in One Raffles Quay Pte Ltd. Excluding the surplus, the Group's pre-tax profit for 4Q2007 was \$109.2 million. The shortfall was mainly due to the completion of several trading projects. The decrease was, however, partly offset by contributions from newly launched projects, progressive profit recognition of fully sold trading projects, a higher share of profit of associated companies, a better performance by the Group's investment properties and a lower loss reported by the Group property services.

In the current quarter, the Group recognised a \$3.4 million gain arising from the excess of the Group's share of identifiable net tangible assets of K-REIT Asia over the issue price of units acquired through the settlement of management fees in units.

The fair value gain on investment properties (before accounting for minority interests and deferred tax) amounted to \$4.5 million for the year, and this has been accounted for in the profit and loss account.

Group tax expense for current quarter was lower mainly on account of a lower fair value gain on investment properties. Included in 4Q2007 was a provision of \$68.9 million for deferred taxation on the fair value gain on investment properties.

After taking into account minority interests' share of profits, Group attributable profit was \$68.5 million.

Earnings from overseas were approximately 23% of the Group's attributable profit (excluding the fair value gain on investment properties/impairment provision, the gain on the acquisition of additional interest in an associate and the corporate restructuring surplus) compared with 53% for 4Q2007.

Total Year Ended 31 December 2008 vs. Total Year Ended 31 December 2007

Group revenue for the year ended 31 December 2008 was \$842.2 million compared with \$1,407.9 million for last year. The lower revenue for the current year was due to the completion of several trading projects in Singapore and overseas, and lower revenues reported by property services and the Group's hotels. However, new revenue streams from overseas, progressive revenue recognition from fully sold projects in Singapore, a higher revenue from property investment and a better performance by fund management partly offset the decrease in revenue.

Pre-tax profit (excluding the fair value gain on investment properties and impairment provision) of \$309.6 million was \$311.4 million lower than that for last year. Included in 2007 was a surplus of \$235.2 million from the restructuring of Group's interest in One Raffles Quay Pte Ltd. Excluding the surplus, the Group's pre-tax profit for 2007 was \$385.7 million. The lower profit for 2008 was due mainly to the completion of several trading projects and lower contributions from associated companies. The decrease was, however, partly offset by contributions from newly launched projects, progressive profit recognition of fully sold trading projects, a higher profit from Group's investment properties, higher fund management fees and lower losses reported by property services and the Group's hotels. The restructuring of the Group's one-third interest in One Raffles Quay Pte Ltd to K-REIT Asia in December 2007 improved the Group's net debt/equity ratio significantly; and together with lower interest rates, reduced the Group's interest costs.

In the current year, the Group recognised a total gain of \$10.7 million arising from the acquisition of additional interest in K-REIT Asia.

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

Excluding fair value gain on investment properties/impairment provision, the corporate restructuring surplus described above and gain arising from acquisition of additional interest in K-REIT Asia, Group attributable profit of \$213.3 million represented a 23.7% decline from \$279.4 million reported in 2007.

Earnings from overseas represented about 29.5% of the Group's attributable profit (excluding the fair value gain on investment properties/impairment provision, the gain on the acquisition of additional interest in an associate and the corporate restructuring surplus) compared with 39.7% for 2007.

9. VARIANCE FROM PROSPECTS STATEMENT

No prospects statement for the year ended 31 December 2008 was previously provided.

10. PROSPECTS**Singapore**

2009 will be a challenging year as the Group continues to face strong headwinds from the global economic crisis.

Residential property sales have slowed. However, there are some positive factors. Suspension of the confirmed list under government land sale programme for 1H2009 and deferred construction of new projects by developers will keep supply in check. Other positive factors include Singapore's pro-business environment and an increasingly diversified economy with multi-hubs and spin-off businesses from the integrated resorts. Recovery will depend very much on global factors.

New home sales fell to about 4,300 units in 2008 compared with the bumper 14,811 units in 2007. Urban Redevelopment Authority's latest figures show private residential prices declining by an estimated 4.3% year-on-year. Office occupancy in CBD dipped to 95.4% in 4Q2008 from 97.6% a year ago. As the take-up for the first three quarters of 2008 was 0.56 million sf, the full year take-up is expected to be lower than the 15-year historical average annual take-up of about 1.6 million sf. Average Grade A and prime office rents fell to \$15 psf and \$12.90 psf respectively in 4Q2008, down from \$17.15 psf and \$15 psf respectively the year before (source : CBRE).

The Group sold fewer homes in 2008 given the difficult market conditions. As market conditions are uncertain, the Group will monitor the market and selectively launch projects where appropriate. Given their good quality and locations, these projects will realise better value when home prices recover.

The Group has reviewed its residential landbank and has concluded that no provisions or write-downs are required as their breakeven prices are lower than market prices. Overall, the Group's investment buildings have also held their values. While weak macroeconomic conditions will likely affect office take-up and rentals in Singapore, a well-diversified tenant mix and below-market portfolio rents will help buffer the Group's office portfolio against downside risks in the year ahead.

The Group's fund management activities continue to perform well, growing its assets under management (AUM) by 60% from \$6.1 billion a year ago to \$9.8 billion as at end-2008. K-REIT Asia, a commercial real estate investment trust sponsored by the Group, achieved 167% growth in distributable income in 2008. It has no refinancing requirements until 2011, and its aggregate leverage is 27.6%.

Alpha Investment Partners Pte Ltd, the Group's other fund management vehicle, raised US\$1.2 billion (S\$1.7 billion) for its new Alpha Asia Macro Trends Fund which puts it in a good position to selectively acquire quality assets.

Overseas

The economic turmoil has affected residential demand across Asia, which saw slower sales.

In China, India, Vietnam and Indonesia, the governments are rolling out stimulus packages to spur economic growth, create jobs and boost domestic demand. Interest rates have also been lowered to stimulate consumption. In China, the government has also announced a slew of measures to encourage home buying such as reducing mortgage rates and down payments, and easing rules on home sales. These measures may have a positive effect of persuading potential homebuyers to enter the market. In the long-term, home ownership aspirations and favourable demographic factors supported by urbanisation, a young population and a growing middle class will continue to drive housing demand in Asia.

Overall

Compared with the past economic crises in 1997-98 and 2001-03, the Group is in a better financial position to weather the current economic slowdown. Progressive cash proceeds generated from strong sales of residential properties in Singapore and overseas in 2006 and 2007, coupled with rental income from office leasing and growing fee income from fund management activities, will help buffer the Group's earnings and provide funding for the Group's capital needs. The Group will continue to review its business strategy in the light of market developments.

The Group has cash and cash equivalents of \$626.4 million and unutilised credit facilities, and there are no immediate refinancing requirements. The economic downturn presents opportunities for asset acquisitions.

The Group remains committed to promoting sustainable developments. Ocean Financial Centre is the first office development in Singapore to win the Platinum Green Mark Award by the Building and Construction Authority. Marina Bay Financial Centre Phase One (Commercial) and Reflections at Keppel Bay in Singapore have also won the BCA Green Mark Gold Awards. The Group has also attained ISO 14001:2004 certification for its Singapore projects during the year and will continue to adopt best practices to improve its environmental performance.

11. BUSINESS DYNAMICS AND RISK FACTORS

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

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

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

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

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

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

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

12. DIVIDENDS**(a) Current Financial Period Reported on**

The Directors are pleased to announce a proposed final dividend of 8 cents per share, subject, inter alia, to the approval of shareholders of a proposed dividend reinvestment scheme ("the Scheme").

The Company will be convening an extraordinary general meeting to seek approval from the shareholders of the Company for the Scheme, details of which will be provided in a circular to be despatched to shareholders in due course.

Under the Scheme, shareholders entitled to dividends will be given the choice of either taking cash dividends or reinvesting in the Company through the acquisition of additional shares in the Company in lieu of cash in respect of the dividends. The Scheme will, therefore, provide more alternatives for shareholders.

Payment of the dividend will also be subject to the receipt of in-principle approval from the SGX-ST for the listing and quotation of the new shares which may be issued under the Scheme in connection with the dividend.

(b) Corresponding Period of the Immediately Preceding Financial Year

Name of Dividend	Final	Special	Total
Dividend type	Cash	Cash	Cash
Dividend per share (cents)	8	12	20

(c) DATE PAYABLE

This will be announced at a later date.

(d) BOOKS CLOSURE DATES

These will be announced at a later date.

13. SEGMENTAL ANALYSIS
4Q2008 vs. 4Q2007
By Business Segment

	Group					
	Turnover		Profit before Tax		Attributable Profit	
	Fourth Quarter 2008 \$'000	Fourth Quarter 2007 \$'000	Fourth Quarter 2008 \$'000	Fourth Quarter 2007 \$'000	Fourth Quarter 2008 \$'000	Fourth Quarter 2007 \$'000
Property trading	153,888	321,027	60,340	116,492	37,758	81,942
Property investment	19,329	16,702	23,680	7,645	22,539	5,081
Fund management	9,340	13,772	8,330	10,189	6,980	8,136
Hotels & resorts, property services and others	14,832	19,852	(5,127)	(25,169)	(5,783)	(23,092)
Sub-total	197,389	371,353	87,223	109,157	61,494	72,067
Fair value gain on investment properties/impairment provision	-	-	4,467	367,779	3,670	265,040
Gain on acquisition of additional interest in an associate	-	-	3,372	-	3,372	-
Corporate restructuring surplus	-	-	-	235,230	-	235,230
Total	197,389	371,353	95,062	712,166	68,536	572,337

By Geographical Location

	Group					
	Turnover		Profit before Tax		Attributable Profit	
	Fourth Quarter 2008 \$'000	Fourth Quarter 2007 \$'000	Fourth Quarter 2008 \$'000	Fourth Quarter 2007 \$'000	Fourth Quarter 2008 \$'000	Fourth Quarter 2007 \$'000
Singapore	118,938	169,996	58,789	47,441	47,212	33,779
Other countries	78,451	201,357	28,434	61,716	14,282	38,288
Sub-total	197,389	371,353	87,223	109,157	61,494	72,067
Fair value gain on investment properties/impairment provision	-	-	4,467	367,779	3,670	265,040
Gain on acquisition of additional interest in an associate	-	-	3,372	-	3,372	-
Corporate restructuring surplus	-	-	-	235,230	-	235,230
Total	197,389	371,353	95,062	712,166	68,536	572,337

Total Year Ended 31 December 2008 vs. Total Year Ended 31 December 2007
By Business Segment

	Group					
	Turnover		Profit before Tax		Attributable Profit	
	Total Year 2008 \$'000	Total Year 2007 \$'000	Total Year 2008 \$'000	Total Year 2007 \$'000	Total Year 2008 \$'000	Total Year 2007 \$'000
Property trading	675,124	1,238,951	229,099	380,781	160,018	274,938
Property investment	70,275	62,547	57,841	33,749	46,643	30,905
Fund management	36,493	30,034	25,606	17,453	21,127	14,138
Hotels & resorts, property services and others	60,274	76,354	(13,701)	(46,256)	(14,507)	(40,601)
Sub-total	842,166	1,407,886	298,845	385,727	213,281	279,380
Fair value gain on investment properties/impairment provision	-	-	4,467	367,779	3,670	265,040
Gain on acquisition of additional interest in an associate	-	-	10,718	-	10,718	-
Corporate restructuring surplus	-	-	-	235,230	-	235,230
Total	842,166	1,407,886	314,030	988,736	227,669	779,650

By Geographical Location

	Group					
	Turnover		Profit before Tax		Attributable Profit	
	Total year 2008 \$'000	Total Year 2007 \$'000	Total Year 2008 \$'000	Total Year 2007 \$'000	Total Year 2008 \$'000	Total Year 2007 \$'000
Singapore	504,965	742,296	211,164	219,802	150,361	168,583
Other countries	337,201	665,590	87,681	165,925	62,920	110,797
Sub-total	842,166	1,407,886	298,845	385,727	213,281	279,380
Fair value gain on investment properties/impairment provision	-	-	4,467	367,779	3,670	265,040
Gain on acquisition of additional interest in an associate	-	-	10,718	-	10,718	-
Corporate restructuring surplus	-	-	-	235,230	-	235,230
Total	842,166	1,407,886	314,030	988,736	227,669	779,650

4Q2008 vs. 3Q2008
By Business Segment

	Group					
	Turnover		Profit before Tax		Attributable Profit	
	Fourth Quarter 2008 \$'000	Third Quarter 2008 \$'000	Fourth Quarter 2008 \$'000	Third Quarter 2008 \$'000	Fourth Quarter 2008 \$'000	Third Quarter 2008 \$'000
Property trading	153,888	141,227	60,340	52,295	37,758	43,063
Property investment	19,329	17,374	23,680	12,012	22,539	8,913
Fund management	9,340	9,503	8,330	5,914	6,980	4,712
Hotels & resorts, property services and others	14,832	17,683	(5,127)	(10,151)	(5,783)	(10,515)
Sub-total	197,389	185,787	87,223	60,070	61,494	46,173
Fair value gain on investment properties/impairment provision	-	-	4,467	-	3,670	-
Gain on acquisition of additional interest in an associate	-	-	3,372	-	3,372	-
Total	197,389	185,787	95,062	60,070	68,536	46,173

By Geographical Location

	Group					
	Turnover		Profit before Tax		Attributable Profit	
	Fourth Quarter 2008 \$'000	Third Quarter 2008 \$'000	Fourth Quarter 2008 \$'000	Third Quarter 2008 \$'000	Fourth Quarter 2008 \$'000	Third Quarter 2008 \$'000
Singapore	118,938	98,452	58,789	40,854	47,212	23,078
Other countries	78,451	87,335	28,434	19,216	14,282	23,095
Sub-total	197,389	185,787	87,223	60,070	61,494	46,173
Fair value gain on investment properties/impairment provision	-	-	4,467	-	3,670	-
Gain on acquisition of additional interest in an associate	-	-	3,372	-	3,372	-
Total	197,389	185,787	95,062	60,070	68,536	46,173

14. REVIEW OF SEGMENTAL PERFORMANCE**4Q2008 vs. 4Q2007****By Business Segment****Property trading**

Turnover of \$153.9 million for this segment was \$167.1 million lower compared with that in 2007. The decrease was due mainly to the completion of several projects, namely The Waterfront and The Seasons in China, Villa Riviera in Vietnam, and The Belvedere and Urbana in Singapore. The remaining units at The Linc, Pebble Bay, Freesia Woods and The Elysia were fully sold by 3Q2007. Lower revenues were also reported by Elita Promenade in India, Villa Riviera, The Arcadia and Eight Park Avenue in China, and Park Infinia at Wee Nam in Singapore. The decrease was, however, partly offset by new revenue streams from Estella in Vietnam, Stamford City in Jiangyin, China and Jakarta Garden City in Indonesia, and progressive revenue recognition from The Sixth Avenue Residences and The Suites at Central in Singapore.

This segment reported an attributable profit of \$37.8 million for 4Q2008, or about 54% lower compared with that for 4Q2007. This was due largely to the completion of several projects as mentioned earlier. The cessation in contribution from completed projects was partly offset by contribution from Estella in Vietnam, progressive contributions from The Sixth Avenue Residences and share of progressive profit recognition from Marina Bay Residences. In addition, the Group received \$5 million of dividend from an investee company in 4Q2008.

Property investment

Rental income of \$19.3 million was \$2.6 million higher compared with that for the corresponding quarter of last year. This was due largely to high rental rates achieved for Equity Plaza and Ocean Towers, and higher rental income from Saigon Centre in Vietnam.

Attributable profit of \$22.5 million was \$17.4 million higher compared with that in 2007. The increase in profit was due to higher profits reported by those properties mentioned above, a higher share of profit from K-REIT Asia, the write-back of income tax provision and the release of accrual of costs no longer required.

Fund management

Management fee income for 4Q2008 of \$9.3 million represented a 32% decrease compared with that for the corresponding quarter of last year. Included in 4Q2007 was an acquisition fee received in connection with the restructuring of Group's interest in One Raffles Quay Pte Ltd.

Attributable profit for this segment was \$7 million compared with \$8.1 million for 4Q2007.

Hotels & resorts, property services and others

Revenue of \$14.8 million for this segment was \$5 million lower than that for the corresponding quarter of last year. This was due mainly to lower marketing fees received by the marketing services arm.

This segment reported a loss of \$5.8 million in the current quarter, compared with \$23.1 million for 4Q2007. Included in 4Q2008 was a profit of \$8.5 million from the disposal of Group's interest in Singapore Computer Systems Limited. In addition, the interest expense for 4Q2008 was lower than that for the corresponding quarter in 2007.

By Geographical Location

Earnings from overseas were approximately 23% of the Group's attributable profit (excluding the fair value gain on investment properties/impairment provision, the gain on the acquisition of additional interest in an associate, and the corporate restructuring surplus) compared with 53% for 4Q2007.

Total Year Ended 31 December 2008 vs. Total Year Ended 31 December 2007By Business SegmentProperty trading

Turnover of \$675.1 million for the segment was \$563.8 million lower than that for last year. The decrease was due mainly to completion of several projects, namely The Waterfront and The Seasons in China, Villa Riviera in Vietnam, and The Belvedere and Urbana in Singapore. The remaining units at The Linc, Pebble Bay, Freesia Woods and The Elysia were fully sold by 3Q2007. Lower revenues were also reported by Villa Riviera and Eight Park Avenue in China, Elita Promenade in India, and The Tresor and Park Infinia at Wee Nam in Singapore.

The decrease was, however, partly offset by new revenue streams from Estella in Vietnam and Stamford City in Jiangyin, China, and Jakarta Garden City in Indonesia, and the progressive revenue recognition from The Sixth Avenue Residences and The Suites at Central in Singapore. In addition, included in the current year was revenue recognition for the sale of the last plot of land at Cluny Hill.

This segment reported an attributable profit of \$160 million for the current year, or about \$114.9 million lower compared with that for last year. The decrease was due mainly to the completion of several projects as mentioned earlier and a lower share of associated companies' profit. Included in 2007 was the share of the 20% initial profit recognition for Reflections at Keppel Bay and Marina Bay Residences. The decrease was partly offset by a maiden contribution from Estella in Vietnam, and progressive contributions from The Suites at Central and The Sixth Avenue Residences in Singapore. In addition, the Group received \$9 million of dividend from an investee company in 4Q2008.

Property investment

Rental income of \$70.3 million for the current year was \$7.8 million higher compared with last year. The increase was due to higher rental rates achieved for Equity Plaza and Saigon Centre in Vietnam. Partly offsetting the increase was lower revenue from Wisma BCA in Indonesia due to the lower occupancy rate.

Attributable profit of \$46.6 million was \$15.7 million higher than that for last year. The increase was due mainly to higher rental received by the properties mentioned above. Also contributing to the increase was the higher share of profit from K-REIT Asia and the release of accrual of costs no longer required. Partly offsetting the increase was the cessation of profit contribution from One Raffles Quay whose ownership was restructured in December 2007.

Fund management

Management fee income for the current year of \$36.5 million represented approximately 22% increase compared with last year's. The increase was due to strong performance by Alpha Investment Partners Pte Ltd and higher fees earned by K-REIT Asia Management Pte Ltd from managing the enlarged K-REIT Asia portfolio.

Attributable profit for this segment was \$21.1 million compared with \$14.1 million for 2007.

Hotels & resorts, property services and others

Revenue of \$60.3 million reported by the segment was \$16.1 million lower than that for last year. The decrease was due mainly to lower fees received by the marketing services arm and lower revenue contribution from the Group's hotels in Myanmar, partly offset by higher revenues from the Group's Club Med and Ria Bintan operations in Indonesia.

In the current year, the segment reported a loss of \$14.5 million compared with \$40.6 million for 2007 due mainly to a profit of \$8.5 million from the disposal of Group's interest in Singapore Computer Systems Limited. Interest cost for the current year was also lower as a result of lower interest rates and lower net borrowings compared with last year's. Included in 2007 was a revaluation loss of \$5.2 million for the Group's interest rate hedging instruments, which expired by September 2007.

By Geographical Location

Earnings from overseas represented about 29.5% of the Group's attributable profit (excluding the fair value gain on investment properties/impairment provision, the gain on the purchase of additional interest in an associate, and the corporate restructuring surplus) compared with 39.7% for 2007.

4Q2008 vs. 3Q2008**By Business Segment****Property trading**

Revenue of \$153.9 million was \$12.7 million higher than that in 3Q2008. The increase was due mainly to the higher progressive revenue contribution from The Sixth Avenue Residences in Singapore and a higher revenue recognition from Park Infinia at Wee Nam in Singapore, Estella in Vietnam, and a new revenue stream from Jakarta Garden City in Indonesia. The increase in revenue was, however, partly offset by lower revenue from Elita Promenade in India, The Suites at Central in Singapore and Villa Riviera and Eight Park Avenue in China.

Attributable profit of \$37.8 million was \$5.3 million lower than that in 3Q2008 despite higher revenue. The decrease was due largely to an interest adjustment in relation to the funding for the MBFC project. In addition, included in 3Q2008 was a write-back of excess tax provisions for a few China projects.

Property investment

Revenue of \$19.3 million in 4Q2008 was \$1.9 million higher than the previous quarter's. Contributing to the increase was higher rental incomes from Saigon Centre in Vietnam and Wisma BCA in Indonesia.

In 4Q2008, the segment reported a profit of \$22.5 million over \$8.9 million registered for 3Q2008. The increase was due mainly to the higher rental yields, and a higher share of profit from associated companies. Included in 4Q2008 was a write-back of income tax provision and the release of accrual of costs no longer required.

Fund management

Revenue and attributable profit for the segment in the current quarter's was \$9.3 million and \$7 million respectively, compared with \$9.5 million and \$4.7 million respectively recorded for the previous quarter. The higher profit was due largely to a higher share of an associated company's profit.

Hotels & resorts, property services and others

Revenue of \$14.8 million was \$2.9 million lower than last quarter's. Contributing to the decrease was largely the lower marketing commission received, partly offset by a higher revenue reported by the Group's hotels. However, the loss for the segment in the current quarter was \$4.6 million lower than the previous quarter's. The lower loss was due largely to the gain on the disposal of Group's interest in Singapore Computer Systems Limited.

By Geographical Location

Earnings from overseas represented about 23% of the Group's attributable profit (excluding the fair value gain on investment properties/impairment provision, the gain on the acquisition of additional interest in an associate, and the corporate restructuring surplus) compared with 50% for 3Q2008.

15. BREAKDOWN OF SALES AND OPERATING PROFIT

	Group		
	2008 \$'000	2007 \$'000	+ / (-)%
Sales reported for first half year	458,990	654,566	(29.9)
Operating profit after tax before deducting minority interests reported for first half year*	124,759	138,001	(9.6)
Sales reported for second half year	383,176	753,320	(49.1)
Operating profit after tax before deducting minority interests reported for second half year*	130,523	164,730	(20.8)

*excludes profit from corporate restructuring surplus, enbloc property sales, gain on acquisition of additional interest in an associate, impairment provision and revaluation of investment properties.

16. 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.	
	2008 \$'000	2007 \$'000	2008 \$'000	2007 \$'000
(a) Property transactions -				
Keppel Corporation Limited Group :				
Project and development management fees	-	-	3,111	6,834
Property management fees	-	-	1,833	1,289
Marketing commission	-	-	2,736	19,931
Management and support services	-	-	862	2,554
Asset management fees	-	-	12,892	10,770
Rent expense	-	-	(2,879)	(2,114)
	-	-	18,555	39,264
(b) Other services and products -				
Keppel Corporation Limited Group :				
Treasury – interest income	-	-	801	2,189
Treasury – interest expense	-	-	(17,069)	(58,521)
Management fees paid	-	-	(2,963)	(5,276)
Other services	-	-	(1,211)	(634)
Temasek Group:				
Management fee paid	(416)	(486)	-	-
(c) Transactions entered into by the Group with Directors of the Company-				
Consideration for sales of units in Singapore and overseas residential developments to Directors of the Company and their immediate family members	-	4,709	-	-

17. TOTAL ANNUAL DIVIDEND

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

BY ORDER OF THE BOARD

CHOO CHIN TECK / YEO KAH TIANG
Joint Company Secretaries
21 January 2009

KEPPEL LAND'S SEGMENTAL RESULTS – QUARTERLY BREAKDOWN

By Business Segment (\$m)

	1Q 07	2Q 07	1H 07	3Q 07	4Q 07	FY 07	1Q 08	2Q 08	1H 08	3Q 08	4Q 08	FY 08
TURNOVER												
Property												
Investment	15.7	14.8	30.5	15.3	16.7	62.5	16.6	17.0	33.6	17.4	19.3	70.3
Trading	259.7	322.8	582.5	335.4	321.0	1,238.9	233.6	146.4	380.0	141.2	153.9	675.1
Fund management	4.4	5.2	9.6	6.7	13.8	30.1	7.6	10.1	17.7	9.5	9.3	36.5
Hotels & resorts, property services and others	15.6	16.3	31.9	24.6	19.9	76.4	15.3	12.5	27.8	17.7	14.8	60.3
Total	295.4	359.1	654.5	382.0	371.4	1,407.9	273.1	186.0	459.1	185.8	197.3	842.2
EBITDA												
Property												
Investment	9.1	8.0	17.1	7.4	6.6	31.1	10.8	9.4	20.2	9.1	19.0	48.3
Trading	47.2	57.3	104.5	96.7	101.9	303.1	57.6	41.0	98.6	36.8	39.9	175.3
Fund management	1.6	2.7	4.3	3.5	9.3	17.1	4.3	5.7	10.0	5.0	6.8	21.8
Hotels & resorts, property services and others	(0.5)	(5.7)	(6.2)	(3.1)	(20.2)	(29.5)	0.1	6.5	6.6	(6.1)	(6.5)	(6.0)
Total	57.4	62.3	119.7	104.5	97.6	321.8	72.8	62.6	135.4	44.8	59.2	239.4
OPERATING PROFIT												
Property												
Investment	8.9	7.8	16.7	7.4	6.7	30.8	10.7	9.3	20.0	9.0	18.9	47.9
Trading	46.8	56.6	103.4	96.3	101.3	301.0	57.1	40.5	97.6	36.2	39.0	172.8
Fund management	1.6	2.7	4.3	3.5	9.3	17.1	4.3	5.7	10.0	5.0	6.4	21.4
Hotels & resorts, property services and others	(2.3)	(7.5)	(9.8)	(4.9)	(22.0)	(36.7)	(1.1)	5.4	4.3	(7.2)	(7.5)	(10.4)
Total	55.0	59.6	114.6	102.3	95.3	312.2	71.0	60.9	131.9	43.0	56.8	231.7
PRE-TAX PROFIT *												
Property												
Investment	8.6	10.9	19.5	6.5	7.6	33.6	10.9	11.2	22.1	12.0	23.7	57.8
Trading	81.7	75.6	157.3	107.0	116.5	380.8	66.3	50.2	116.5	52.3	60.3	229.1
Fund management	0.9	3.5	4.4	2.8	10.2	17.4	5.1	6.3	11.4	5.9	8.3	25.6
Hotels & resorts, property services and others	(7.4)	(7.2)	(14.6)	(6.4)	(25.1)	(46.1)	0.7	0.9	1.6	(10.2)	(5.1)	(13.7)
Total	83.8	82.8	166.6	109.9	109.2	385.7	83.0	68.6	151.6	60.0	87.2	298.8
ATTRIBUTABLE PROFIT												
Property												
Investment	11.5	9.7	21.2	4.6	5.1	30.9	7.6	7.6	15.2	8.9	22.5	46.6
Trading	56.6	56.0	112.6	80.4	81.9	274.9	49.0	30.1	79.1	43.1	37.8	160.0
Fund management	0.6	2.7	3.3	2.6	8.1	14.0	4.2	5.2	9.4	4.7	7.0	21.1
Hotels & resorts, property services and others	(6.2)	(5.4)	(11.6)	(5.8)	(23.0)	(40.4)	(0.5)	2.4	1.9	(10.5)	(5.8)	(14.4)
Corporate restructuring surplus/enbloc property sales/fair value gain on investment properties/impairment provision	-	-	-	-	500.2	500.2	-	-	-	-	3.7	3.7
Gain on acquisition of additional interest in an associate	-	-	-	-	-	-	-	7.3	7.3	-	3.4	10.7
Total	62.5	63.0	125.5	81.8	572.3	779.6	60.3	52.6	112.9	46.2	68.6	227.7

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

By Geographical Location (\$m)

	1Q 07	2Q 07	1H 07	3Q 07	4Q 07	FY 07	1Q 08	2Q 08	1H 08	3Q 08	4Q 08	FY 08
TURNOVER												
Singapore	187.7	169.3	357.0	215.3	170.0	742.3	192.1	95.6	287.7	98.5	118.8	505.0
Other countries	107.7	189.8	297.5	166.7	201.4	665.6	81.0	90.4	171.4	87.3	78.5	337.2
Total	295.4	359.1	654.5	382.0	371.4	1,407.9	273.1	186.0	459.1	185.8	197.3	842.2
EBITDA												
Singapore	30.9	19.6	50.5	66.4	43.8	160.7	50.2	49.3	99.5	26.8	43.5	169.8
Other countries	26.5	42.7	69.2	38.1	53.8	161.1	22.6	13.3	35.9	18.0	15.7	69.6
Total	57.4	62.3	119.7	104.5	97.6	321.8	72.8	62.6	135.4	44.8	59.2	239.4
OPERATING PROFIT												
Singapore	30.6	19.2	49.8	66.1	43.5	159.4	49.9	49.0	98.9	26.5	43.1	168.5
Other countries	24.4	40.4	64.8	36.2	51.8	152.8	21.1	11.9	33.0	16.5	13.7	63.2
Total	55.0	59.6	114.6	102.3	95.3	312.2	71.0	60.9	131.9	43.0	56.8	231.7
PRE-TAX PROFIT *												
Singapore	63.4	37.8	101.2	71.1	47.5	219.8	57.3	54.2	111.5	40.8	58.8	211.1
Other countries	20.4	45.0	65.4	38.8	61.7	165.9	25.7	14.4	40.1	19.2	28.4	87.7
Total	83.8	82.8	166.6	109.9	109.2	385.7	83.0	68.6	151.6	60.0	87.2	298.8
ATTRIBUTABLE PROFIT												
Singapore	45.1	32.1	77.2	57.6	33.8	168.6	43.0	37.0	80.0	23.1	47.2	150.3
Other countries	17.4	30.9	48.3	24.2	38.3	110.8	17.3	8.3	25.6	23.1	14.3	63.0
Corporate restructuring surplus/enbloc property sales/fair value gain on investment properties/impairment provision	-	-	-	-	500.2	500.2	-	-	-	-	3.7	3.7
Gain on acquisition of additional interest in an associate	-	-	-	-	-	-	-	7.3	7.3	-	3.4	10.7
Total	62.5	63.0	125.5	81.8	572.3	779.6	60.3	52.6	112.9	46.2	68.6	227.7

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