

PROFORMA FINANCIAL STATEMENT

UNAUDITED RESULTS FOR THE QUARTER ENDED 31 MARCH 2004

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1 UNAUDITED RESULTS FOR THE QUARTER ENDED 31 MARCH 2004

The Directors of Keppel Land Limited announce the following unaudited results of the Group for the quarter ended 31 March 2004:

1 (a) GROUP PROFIT AND LOSS ACCOUNT for the quarter ended 31 March 2004

	First Quarter 2004 \$'000	First Quarter 2003 \$'000	+ / (-) %
SALES	112,141	142,889	(21.5)
COST OF SALES	(80,018)	(106,153)	(24.6)
GROSS PROFIT	32,123	36,736	(12.6)
Marketing expenses	(620)	(609)	1.8
Administrative expenses	(8,629)	(8,399)	2.7
OPERATING PROFIT	22,874	27,728	(17.5)
Interest and investment income	4,811	3,090	55.7
Interest expense	(6,828)	(4,876)	40.0
Share of results of associated companies	8,724	3,334	161.7
PROFIT BEFORE EXCEPTIONAL ITEMS	29,581	29,276	1.0
Exceptional items	-	-	
PROFIT BEFORE TAXATION	29,581	29,276	1.0
Taxation	(1,708)	(6,298)	(72.9)
PROFIT AFTER TAXATION	27,873	22,978	21.3
Minority interests	1,681	(1,467)	nm
PROFIT ATTRIBUTABLE TO SHAREHOLDERS	29,554	21,511	37.4
Basic earnings per share (cents)	4.2	3.0	
Diluted earnings per share (cents)	4.2	3.0	
Profit attributable to shareholders is arrived at after charging / (crediting) the following:			
Depreciation	3,023	3,536	

1(b)(i) BALANCE SHEETS as at 31 March 2004

	Group		Company	
	31.03.04	31.12.03	31.03.04	31.12.03
	\$'000	\$'000	\$'000	\$'000
SHARE CAPITAL	355,268	354,946	355,268	354,946
RESERVES	1,154,117	1,131,958	1,154,117	1,131,958
SHARE CAPITAL AND RESERVES	1,509,385	1,486,904	1,509,385	1,486,904
MINORITY INTERESTS	204,621	206,302	-	-
LONG-TERM BORROWINGS	1,937,943	1,853,129	1,543,894	1,461,133
	3,651,949	3,546,335	3,053,279	2,948,037
Represented by:				
FIXED ASSETS	239,094	242,028	77	78
INVESTMENT PROPERTIES	1,492,700	1,492,700	-	-
PROPERTIES HELD FOR DEVELOPMENT	195,280	195,147	-	-
INVESTMENTS				
Subsidiary companies	-	-	2,715,226	2,638,598
Associated companies	826,325	841,458	363,736	381,796
Other investments	34,938	55,574	4,120	4,120
	861,263	897,032	3,083,082	3,024,514
PROCEEDS FROM SALE OF				
RESIDENTIAL RECEIVABLES	(302,000)	(302,000)	-	-
CURRENT ASSETS				
Properties held for sale	1,270,611	1,171,861	-	-
Stocks	3,576	3,396	-	-
Debtors	117,827	133,844	24,446	27,561
Amounts owing by holding and related Companies	26,292	27,228	2,488	3,761
Fixed deposits, bank balances and cash	474,759	500,926	143,641	151,879
	1,893,065	1,837,255	170,575	183,201
Less:				
CURRENT LIABILITIES				
Creditors	460,991	495,697	5,120	5,477
Net tax provision	47,806	40,787	882	1,564
Short-term borrowings	190,000	247,816	190,000	247,816
	698,797	784,300	196,002	254,857
NET CURRENT ASSETS / (LIABILITIES)	1,194,268	1,052,955	(25,427)	(71,656)
Deferred taxation	(28,656)	(31,527)	(4,453)	(4,899)
	3,651,949	3,546,335	3,053,279	2,948,037

Review of financial position

As a result of the profit for 1Q2004, the Group's net tangible assets per share improved to \$2.12 from \$2.09 as at December 2003. Net debt/equity ratio rose to 0.96 from 0.95 at end-December 2003 due largely to the payment of \$89 million on completion of the purchase of the adjoining site at Wee Nam Road.

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

Amount repayable in one year or less, or on demand

As at 31 March 2004		As at 31 December 2003	
Secured \$'000	Unsecured \$'000	Secured \$'000	Unsecured \$'000
-	190,000	-	247,816

Amount repayable after one year

As at 31 March 2004		As at 31 December 2003	
Secured \$'000	Unsecured \$'000	Secured \$'000	Unsecured \$'000
215,319	1,722,624	214,934	1,638,195

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 \$449.1 million (31.12.03: \$449.1 million).

1(c) **CONSOLIDATED CASH FLOW STATEMENT**
for the quarter ended 31 March 2004

	First Quarter 2004 \$'000	First Quarter 2003 \$'000
CASH FLOW FROM OPERATING ACTIVITIES		
Operating profit before interest, taxation and exceptional items	22,874	27,728
Adjustment for:		
Depreciation of fixed assets	3,023	3,536
Operating income before reinvestment in working capital	25,897	31,264
Decrease / (increase) in debtors	4,663	(8,554)
Increase in work-in-progress and stocks	(18,305)	(1,043)
Development expenditure	(144,685)	(52,656)
Proceeds from progress billings	52,811	116,039
Decrease in creditors	(20,037)	(2,676)
Cash generated from / (used in) operations	(99,656)	82,374
Interest received	2,949	1,831
Income from interest in associated undertakings	1,862	1,259
Interest paid	(6,828)	(4,876)
Income taxes refund / (paid)	58	(3,695)
NET CASH PROVIDED BY / (USED IN) OPERATING ACTIVITIES	(101,615)	76,893
CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of fixed assets and investment properties	(89)	(683)
Repayment of loans by investee company	20,636	-
Additional investment in associated and acquisition of subsidiary companies	(1,244)	(261)
NET CASH FROM / (USED) IN INVESTING ACTIVITIES	19,303	(944)
CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from issuance of share capital by company	893	-
Net loan drawdown	31,427	109,652
Advances from / (to) minority shareholders of certain subsidiaries	(238)	668
Repayment from / loans (to) related and associated companies, less dividends	23,861	(52,584)
Dividends to, less contribution by minority shareholders of subsidiary Companies	-	(764)
NET CASH PROVIDED BY FINANCING ACTIVITIES	55,943	56,972
NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS	(26,369)	132,921
CASH AND CASH EQUIVALENTS AT BEGINNING OF PERIOD	500,926	225,370
EXCHANGE ADJUSTMENTS	202	-
CASH AND CASH EQUIVALENTS AT END OF PERIOD	474,759	358,291

**1(c) CONSOLIDATED CASH FLOW STATEMENT
for the quarter ended 31 March 2004**

	First Quarter 2004 \$'000	First Quarter 2003 \$'000
REPRESENTED BY:		
CASH AND CASH EQUIVALENTS		
Fixed deposits, bank balances and cash	338,103	222,422
Deposits with related companies	136,656	147,176
Short-term borrowings from related companies	-	(11,307)
	<u>474,759</u>	<u>358,291</u>

Review of cash flows

(i) Net cash used in operating activities

The Group's net cash used in operating activities was \$101.6 million compared with net cash inflow of \$76.9 million from operating activities in the corresponding quarter. Excluding development expenditure of \$144.7 million, which included payment of \$89 million for the purchase of the adjoining site at Wee Nam Road, the Group's net cash from operating activities would have been \$43.1 million.

(ii) Net cash from investing activities

The Group's net cash from investing activities was \$19.3 million. Contributing largely to this was a \$20.7 million loan repayment by an investee company partly offset an additional investment of \$1.24 million in an associated company.

(iii) Net cash provided by financing

The Group's net cash provided by financing activities was \$55.9 million. Funds came largely from a net loan drawdown of \$31.4 million and repayment of loans by associated companies amounting to \$23.9 million.

(iv) Overall, the net decrease in cash and cash equivalents of \$26.4 million was funded by the Group's strong cash balance of \$501 million as at December 2003.

Note

Cash and cash equivalents of \$474.8 million as at 31 March 2004 included \$40.7 million held in escrow account for the payment of construction cost of Amaranda Gardens, Butterworth 8 and The Edgewater, whose receivables from the sale of these projects had been monetised.

1(d)(i) STATEMENTS OF CHANGES IN EQUITY
for the quarter ended 31 March 2004

GROUP STATEMENT OF CHANGES IN EQUITY
for the quarter ended 31 March 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	354,946	812,833	377,479	(50,892)	(7,462)	1,486,904
Exchange differences written back / arising on consolidation	-	-	-	3,150	-	3,150
Net gain not recognised in profit and loss account	-	-	-	3,150	-	3,150
Net profit for the period	-	-	-	-	29,554	29,554
Total recognised gains for the period	-	-	-	3,150	29,554	32,704
Issue of shares under the Keppel Land Share Option Scheme	322	571	-	-	-	893
Net revaluation surplus realised and transferred profit and loss account	-	-	(11,116)	-	-	(11,116)
Balance at 31 March 2004	355,268	813,404	366,363	(47,742)	22,092	1,509,385

GROUP STATEMENT OF CHANGES IN EQUITY
for the quarter ended 31 March 2003

	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 2003	354,310	812,111	534,582	(132,049)	(88,666)	1,480,288
Exchange differences arising on consolidation	-	-	-	(36)	-	(36)
Exchange differences on foreign currency borrowings	-	-	-	(5,436)	-	(5,436)
Net loss not recognised in profit and loss account	-	-	-	(5,472)	-	(5,472)
Net profit for the period	-	-	-	-	21,511	21,511
Total recognised gain and loss for the period	-	-	-	(5,472)	21,511	16,039
Balance at 31 March 2003	354,310	812,111	534,582	(137,521)	(67,155)	1,496,327

COMPANY STATEMENT OF CHANGES IN EQUITY
for the quarter ended 31 March 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	354,946	812,833	-	(51,160)	370,285	1,486,904
Net surplus on revaluation of subsidiary and associated companies	-	-	-	-	13,347	13,347
Exchange differences on foreign currency borrowings	-	-	-	6,340	-	6,340
Net gain not recognised in profit and loss account	-	-	-	6,340	13,347	19,687
Net profit for the period	-	-	-	-	1,901	1,901
Total recognised gains for the period	-	-	-	6,340	15,248	21,588
Issue of shares under the Keppel Land Share Option Scheme	322	571	-	-	-	893
Balance at 31 March 2004	355,268	813,404	-	(44,820)	385,533	1,509,385

COMPANY STATEMENT OF CHANGES IN EQUITY
for the quarter ended 31 March 2003

	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 2003	354,310	812,111	-	(60,753)	374,620	1,480,288
Net surplus on revaluation of subsidiary and associated companies	-	-	-	-	19,946	19,946
Exchange differences on foreign currency borrowings	-	-	-	(5,436)	-	(5,436)
Net gain/(loss) not recognised in Profit and loss account	-	-	-	(5,436)	19,946	14,510
Net profit for the period	-	-	-	-	1,529	1,529
Total recognised gains and loss for the period	-	-	-	(5,436)	21,475	16,039
Balance at 31 March 2003	354,310	812,111	-	(66,189)	396,095	1,496,327

1(d)(ii) SHARE CAPITAL

During the quarter, the Company issued 644,000 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 March 2004 comprised 710,534,081 ordinary shares of \$0.50 each.

As at 31 March 2004, there were unexercised options for 10,046,500 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 of the audited financial statements for the year ended 31 December 2003.

5. CHANGES IN THE ACCOUNTING POLICIES

There are no changes in accounting policies.

6. EARNINGS PER ORDINARY SHARE

	GROUP		
	First Quarter 2004	First Quarter 2003	+ / (-) %
Earnings per ordinary share of the Company for the quarter based on Group net profit attributable to shareholders:			
(i) Based on the weighted average number of shares	4.2	3.0	40.0
(i) Weighted average number of shares ('000)	710,210	708,619	0.2
(i) On a fully diluted basis	4.2	3.0	40.0
(i) Adjusted weighted average number of shares ('000)	710,731	708,854	0.3

7. NET ASSET VALUE

	GROUP		COMPANY	
	31.03.04	31.12.03	31.03.04	31.12.03
	2.12	2.09	2.12	2.09

Net asset value per share based on issued share capital at the end of the period (\$)

8. REVIEW OF GROUP PERFORMANCE

Group turnover for 1Q2004 was \$112.1 million compared with \$142.9 million for 1Q2003. The lower turnover was due mainly to timing differences in the progressive recognition of revenue for the Group's launched residential projects in Singapore, which was partly offset by the sale of two Cluny Hill land plots. Rental income from the Group's office buildings was also lower in a competitive market.

At the pre-tax level, the Group's profit at \$29.6 million was marginally higher than that for 1Q2003. Contributions came from the sale of two Cluny Hill land plots, and progressive profit recognition from One Park Avenue and Caribbean at Keppel Bay projects. Notwithstanding lower rentals for property investment, pre-tax profit was higher than 1Q2003 due largely to better contributions from Bugis City Holdings, an associated company. However, higher losses were incurred by the Group's hotels and resorts, and net interest expense went up due to funding for new projects and certain associated companies.

Group tax expense of \$1.7 million was lower than that for 1Q2003 due to the write-back of deferred tax provisions of about \$3 million as a result of the reduction in the corporate tax rate from 22% to 20% and the lower corporate tax rate of 20% for 2004.

After taking into account minority interests' share of losses of certain subsidiaries amounting to \$1.7 million, Group attributable profit was \$29.6 million compared with \$21.5 million for 1Q2003, an increase of 37.7%.

Earnings from overseas represented about 30% of the Group's attributable profit for this quarter, up by 56% compared with that for 1Q2003. This is in line with the Group's strategy of growing overseas earnings to about 50% of its attributable profit by 2005.

In the opinion of the Directors, no factor has arisen between the end of 1Q2004 and the date of this report, which would materially affect the results of the Group and the Company for the quarter just ended.

9. VARIANCE FROM PROSPECT STATEMENT

No forecast was previously disclosed on the Group's results for 1Q2004.

() PROSPECTS

The residential market performed better than expected in 1Q2004, with take-up of 1,216 new units, an improvement of 6.4% over the previous quarter and 185% from a year ago. With GDP in 1Q2004 hitting 7.3% year-on-year, and non-oil domestic exports and consumption rising, market sentiments are expected to improve in tandem with the Singapore economy. Stronger consumer sentiments will provide a firm footing for the recovery of the residential sector. The Group's cautious optimism is further borne out by the sale of two Cluny Hill land plots. With improving economic fundamentals, the Group is also preparing to launch projects at Caribbean at Keppel Bay, Pinnacles @ Wee Nam and The Tresor.

Given also that new supply of office space in the near term is limited, the downward trends of office rentals and capital values are expected to moderate. Office rents in Singapore are now at highly attractive levels vis-à-vis other major business capitals.

In China, the Group achieved 100% sale for the first launch of 85 units of 8 Park Avenue, its second trading project in Shanghai. More units are expected to be launched in the coming months. Other projects in China slated for launch in 2004 include The Seasons in Beijing and The Waterfront in Chengdu. Residential launches in other countries are also expected.

11. BUSINESS DYNAMICS AND RISK FACTORS

The Group's strategy for enhancing shareholder value is to focus on developing properties for sale and managing property funds. Besides the Singapore property market, the Group is also expanding into the flourishing property markets of China, Vietnam and Thailand where, despite having strong growth rates, there is still insufficient good quality housing to satisfy the needs of their growing middle class.

The economic outlook in Singapore is projected to improve in 2004. This is expected to translate into increased demand for the residential and office sectors. Some good quality condominiums have already commanded higher prices.

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

- Availability of prime residential sites at competitive prices for upper middle income housing;
- Availability of good sites at competitive prices in populous cities for township developments so that economies of scale can be achieved to provide good quality and affordable urban housing;
- 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 and social unrest issues.

The Group's property fund management business will develop further for recurring income. Efforts are continually 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 under the Group's Enterprise Risk Management Committee and take the necessary actions to mitigate or eliminate them.

12. DIVIDENDS

(a) Current financial period reported on

None.

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

(b) Corresponding period of the immediately preceding financial year

None.

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

(c) DATE PAYABLE

Not applicable.

(d) BOOKS CLOSURE DATES

Not applicable.

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

No dividend has been declared for the first quarter ended 31 March 2004.

14. SEGMENT ANALYSIS

By Business Segment

	Group Figures					
	Turnover		Profit before Tax		Attributable Profit	
	First Quarter	First Quarter	First Quarter	First Quarter	First Quarter	First Quarter
	2004 \$'000	2003 \$'000	2004 \$'000	2003 \$'000	2004 \$'000	2003 \$'000
Property investment	18,542	21,269	12,143	11,596	11,549	7,982
Property trading	82,790	114,193	22,422	17,592	19,396	14,372
Others	10,809	7,427	(4,984)	88	(1,391)	(843)
Before exceptional items	112,141	142,889	29,581	29,276	29,554	21,511
Exceptional items	-	-	-	-	-	-
After exceptional items	112,141	142,889	29,581	29,276	29,554	21,511

By Geographical Location

	Group Figures					
	Turnover		Profit before Tax		Attributable Profit	
	First Quarter	First Quarter	First Quarter	First Quarter	First Quarter	First Quarter
	2004	2003	2004	2003	2004	2003
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Singapore	71,580	76,303	19,502	20,567	20,749	15,864
Other countries	40,561	66,586	10,079	8,709	8,805	5,647
Before exceptional items	112,141	142,889	29,581	29,276	29,554	21,511
Exceptional items	-	-	-	-	-	-
After exceptional items	112,141	142,889	29,581	29,276	29,554	21,511

15. REVIEW OF SEGMENT PERFORMANCE

- (a) Turnover for property trading was lower compared with that for the corresponding quarter last year due largely to the cessation of revenue recognition for Botanic Cove, given its completion in 2003. This was, however, partly offset by the sale of two Cluny Hill land plots and progressive revenue recognition for the Group's trading projects in Singapore and One Park Avenue in Shanghai. Turnover for property investment was marginally lower due to a decline in rental rates and occupancies as the office market in Singapore continued to consolidate in the first quarter.
- (b) Attributable profits for property trading was higher due to contributions from One Park Avenue, Caribbean at Keppel Bay and the sale of two Cluny Hill land plots. There were no write-back opportunities and cost adjustments in the quarter. Attributable profit for property investment was higher, notwithstanding a lower turnover, largely as a result of a write-back of deferred tax provisions amounting to about \$3 million on account of the reduction in the corporate tax rate to 20% from 22% previously.
- (c) Profits from overseas contributed to 30% of the Group attributable profit compared with 26% in 1Q2003.

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.	
	First Quarter 2004 \$'000	First Quarter 2003 \$'000	First Quarter 2004 \$'000	First Quarter 2003 \$'000
Property transactions				
Keppel Corporation Limited Group :				
Rental	-	-	13	355
Project management fees	-	-	189	196
Property management fees	-	-	74	16
Marketing commission	-	-	603	57
			879	624
Other services and products				
Keppel Corporation Limited Group :				
Treasury – interest income	-	-	521	683
Treasury – interest expense	-	-	(4,292)	(5,582)
Management fees paid	-	-	(657)	(657)
Other services	-	-	(487)	(378)
Temasek Group	-	-	(1,448)	-

17. TOTAL ANNUAL DIVIDEND

Total annual dividend amounted to

	2003 (\$'000)	2002 (\$'000)
Ordinary	22,717	19,347
Preference	-	-
Total:	22,717	19,347

BY ORDER OF THE BOARD

CHOO CHIN TECK / YEO KAH TIANG
Joint Company Secretaries
26 April 2004

KEPPEL LAND'S SEGMENTAL RESULTS – QUARTERLY BREAKDOWN
By Business Segment (\$m)

	1Q2003	2Q2003	1H2003	3Q2003	4Q2003	FY2003	1Q2004
TURNOVER							
Property							
Investment	21.3	22.4	43.7	22.4	13.2	79.3	18.5
Trading	114.2	124.8	239.0	157.0	167.6	563.6	82.8
Others	7.4	8.0	15.4	10.1	10.4	35.9	10.8
Total	142.9	155.2	298.1	189.5	191.2	678.8	112.1
EBITDA							
Property							
Investment	13.9	13.1	27.0	13.1	10.8	50.9	11.8
Trading	15.4	11.4	26.8	30.7	51.9	109.4	17.5
Others	2.0	1.5	3.5	(7.3)	(14.9)	(18.7)	(3.4)
Total	31.3	26.0	57.3	36.5	47.8	141.6	25.9
OPERATING PROFIT							
Property							
Investment	13.5	12.8	26.3	12.7	10.1	49.1	11.8
Trading	15.4	11.4	26.8	30.7	51.9	109.4	17.5
Others	(1.2)	(1.4)	(2.6)	(10.8)	(17.1)	(30.5)	(6.4)
Total	27.7	22.8	50.5	32.6	44.9	128.0	22.9
PRE-TAX PROFIT (before Exceptional Items)							
Property							
Investment	11.6	14.5	26.1	10.7	3.7	40.5	12.1
Trading	17.6	16.6	34.2	34.7	55.3	124.2	22.4
Others	0.1	(7.6)	(7.5)	(9.0)	(12.9)	(29.4)	(4.9)
Total	29.3	23.5	52.8	36.4	46.1	135.3	29.6
ATTRIBUTABLE PROFIT							
Property							
Investment	8.0	10.0	18.0	6.7	7.4	32.1	11.5
Trading	14.3	11.9	26.2	27.5	49.6	103.3	19.4
Others	(0.8)	4.0	3.2	(3.1)	(9.1)	(9.0)	(1.3)
Exceptional Items	0.0	0.0	0.0	0.0	(25.8)	(25.8)	0.0
Total	21.5	25.9	47.4	31.1	22.1	100.6	29.6

By Geographical Location (\$m)

	1Q2003	2Q2003	1H2003	3Q2003	4Q2003	FY2003	1Q2004
TURNOVER							
Singapore	76.3	67.5	143.8	108.2	87.2	339.2	71.6
Other Countries	66.6	87.7	154.3	81.3	104.0	339.6	40.5
Total	142.9	155.2	298.1	189.5	191.2	678.8	112.1
EBITDA							
Singapore	18.7	14.7	33.4	14.3	24.0	71.7	17.1
Other Countries	12.6	11.3	23.9	22.2	23.8	69.9	8.8
Total	31.3	26.0	57.3	36.5	47.8	141.6	25.9
OPERATING PROFIT							
Singapore	18.6	14.5	33.1	14.1	23.9	71.1	17.1
Other Countries	9.1	8.3	17.4	18.5	21.0	56.9	5.8
Total	27.7	22.8	50.5	32.6	44.9	128.0	22.9
PRE-TAX PROFIT (before Exceptional Items)							
Singapore	20.6	13.9	34.5	17.6	28.2	80.3	19.5
Other Countries	8.7	9.6	18.3	18.8	17.9	55.0	10.1
Total	29.3	23.5	52.8	36.4	46.1	135.3	29.6
ATTRIBUTABLE PROFIT							
Singapore	15.9	18.4	34.3	19.0	33.2	86.5	20.7
Other Countries	5.6	7.5	13.1	12.1	14.7	39.9	8.9
Exceptional Items	0.0	0.0	0.0	0.0	(25.8)	(25.8)	0.0
Total	21.5	25.9	47.4	31.1	22.1	100.6	29.6