Unaudited Third Quarter and 9 months ended 30 September 2007 * Financial Statement And Dividend Announcement

* Asterisks denote mandatory information

Name of Announcer *	CITY DEVELOPMENTS LIMITED
Company Registration No.	196300316Z
Announcement submitted on behalf of	CITY DEVELOPMENTS LIMITED
Announcement is submitted with respect to *	CITY DEVELOPMENTS LIMITED
Announcement is submitted by *	Enid Ling Peek Fong
Designation *	Company Secretary
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The details of the announcement start here ...

For the Financial Period Ended *	30-09-2007

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CITY DEVELOPMENTS LIMITED
(REG. NO. 196300316Z)

UNAUDITED THIRD QUARTER AND NINE-MONTH FINANCIAL STATEMENT FOR THE PERIOD ENDED 30 SEPTEMBER 2007

PART I – INFORMATION REQUIRED FOR ANNOUNCEMENTS OF QUARTERLY (Q1, Q2 & Q3), HALF-YEAR AND FULL YEAR RESULTS

1(a) **An income statement (for the group) together with a comparative statement for the corresponding period of the immediately preceding financial year.**

These figures have not been audited.

	Note	The Group Third quarter ended 30 September 2007 S$'000	2006 S$'000	Incr/ (Decr) %	The Group 9-month period ended 30 September 2007 S$'000	2006 S$'000	Incr/ (Decr) %
Revenue	(a)	796,151	665,212	19.7	2,340,436	1,808,528	29.4
Cost of sales		(363,985)	(300,264)	21.2	(1,140,032)	(836,028)	36.4
Gross profit		432,166	364,948	18.4	1,200,404	972,500	23.4
Other operating income [2]		7,002	152,741	(95.4)	24,500	158,844	(84.6)
Administrative expenses [3]		(130,867)	(113,546)	15.3	(380,536)	(325,778)	16.8
Other operating expenses [4]		(104,096)	(114,755)	(9.3)	(321,281)	(319,506)	0.6
Profit from operations		204,205	289,388	(29.4)	523,087	486,060	7.6
Finance income [5]		4,578	10,759	(57.4)	35,255	28,757	22.6
Finance costs [6]		(27,810)	(31,240)	(11.0)	(87,067)	(101,863)	(14.5)
Net finance costs		(23,232)	(20,481)	13.4	(51,812)	(73,106)	(29.1)
Share of after-tax profit of associates [7]		1,883	3,203	(41.2)	10,213	3,203	218.9
Share of after-tax profit of jointly-controlled entities [8]		62,420	31,394	98.8	189,273	60,038	215.3
Profit before income tax [1]		245,276	303,504	(19.2)	670,761	476,195	40.9
Income tax expense [9]		(44,063)	(67,176)	(34.4)	(57,061)	(108,441)	(47.4)
Profit for the period		201,213	236,328	(14.9)	613,700	367,754	66.9
Attributable to:							
Equity holders of the Company		169,489	128,313	32.1	490,006	214,408	128.5
Minority interests		31,724	108,015	(70.6)	123,694	153,346	(19.3)
Profit for the period		201,213	236,328	(14.9)	613,700	367,754	66.9
Earnings per share							
- basic		18.6 cents	14.1 cents	31.9	53.2 cents	22.8 cents	133.3
- diluted		17.8 cents	13.4 cents	32.8	51.3 cents	22.4 cents	129.0

Note:
(a): This excludes the Group's share of revenue in jointly-controlled entities of approximately $626 million (2006: $256 million) for 9-month period which in accordance to the Group's policy of equity accounting for the results of its jointly-controlled entities, only the Group's share of profits from these entities is included in the pre-tax profit.

Notes to the Group's Income Statement:

(1) Profit before income tax includes the following:

	The Group Third quarter ended 30 September		The Group 9-month period ended 30 September	
	2007	2006	2007	2006
	S$'000	S$'000	S$'000	S$'000
Interest income	10,790	8,094	33,051	23,106
Profit on sale of investments, long leasehold interest in hotels and property, plant and and equipment (net)	518	150,971	1,313	151,055
Investment income	7,159	2,211	12,228	6,414
Write-back of allowance for foreseeable losses on development properties (net)	313	30,126	313	33,876
Depreciation and amortisation	(32,753)	(34,848)	(102,095)	(114,082)
Interest expenses	(27,146)	(30,352)	(84,394)	(99,121)
Net exchange (loss)/gain	(3,292)	348	(1,005)	1,698
Mark-to-market (loss)/gain on financial assets held for trading (net)	(6,212)	2,582	2,152	5,303
Impairment losses on investment properties (net)	-	(4,098)	-	(4,098)

(2) Other operating income, comprising mainly net exchange gain, management fee, profit on sale of investments, long leasehold interest in hotels, property, plant and equipment and miscellaneous income, was lower by $145.7 million for Q3 and $134.3 million for 9-month period as compared to the corresponding periods in 2006. The decreases were attributable to profit recognised in Q3 2006 on sale of long leasehold interest in four Singapore hotels to CDL Hospitality Trusts (CDLHT) of $150.9 million. This is partially mitigated by £1.9 million (approximately S$5.9 million) recorded in Q3 2007 in relation to gain on dilution of investment in CDLHT following subscription to a rights issues of shares at discount by the Company's 53% owned subsidiary, Millennium & Copthorne Hotels plc (M&C), through its wholly-owned subsidiaries, together with M&C Group's non-participation in a S$32.8m private placement issue, the effect of which marginally diluted the M&C Group's interest in CDLHT. In addition, higher management fees, profit from sale of some shares held in CDLHT and release of £1.0 million (approximately S$3.0 million) property tax provision in Q1 2007 set aside by M&C on the acquisition of Regal hotels located in United States in 1999 following protracted negotiations have also mitigated the decreases in Q3 and 9-month period.

(3) Administrative expenses, comprise mainly depreciation, hotel administrative expenses, operating lease expenses and salaries and related expenses, increased by $17.3 million for Q3 and $54.8 million for 9-month period primarily due to rental expenses incurred for the leaseback of four Singapore hotels commencing from July 2006 from CDLHT.

(4) Other operating expenses comprise mainly property taxes and insurance on hotels, hotel other operating expenses and professional fees.

(5) Finance income comprises mainly interest income and net unrealised gain on equities held for trading. The finance income decreased by $6.2 million for Q3 but increased by $6.5 million for 9-month period. The decline in Q3 was a result of lower unrealised gain on equities held for trading while the 9-month period increased on account of higher interest income earned from fixed deposits in 2007.

(6) Finance costs comprise primarily interest on borrowings and amortisation of capitalised transaction costs on borrowings and debt securities. In spite of higher borrowings to finance recent land acquisitions, finance costs has decreased by $3.4 million and $14.8 million for Q3 and 9-month period respectively due to higher portion of the interest expenses being capitalised as part of the cost of the development projects.

(7) Share of after-tax profit of associates relates mainly to the Group's share of results of CDLHT.

(8) Share of after-tax profit of jointly-controlled entities increased by $31.0 million for Q3 and $129.2 million for 9-month period primarily due to profit recognised from The Oceanfront @ Sentosa Cove and higher contributions from St Regis Residences, The Sail @ Marina Bay and Parc Emily.

(9) Income tax expense for the period is derived at by applying the varying statutory tax rates on the taxable profits/(losses) and taxable/deductible temporary differences of the different countries in which the Group operates.

	The Group Third quarter ended 30 September		The Group 9-month period ended 30 September	
	2007	2006	2007	2006
The tax charge relates to the following:	S$'m	S$'m	S$'m	S$'m
Profit for the period	45.2	52.5	121.1	100.0
(Over)/underprovision in respect of prior periods	(1.1)	14.7	(64.0)	8.4
	44.1	67.2	57.1	108.4

The $64.0 million write-back of overprovision of tax for 2007 is primarily attributed to the deferred tax impact on reduction in tax rates enacted in several countries as well as of a change in United Kingdom tax legislation in respect of the removal of claw back of hotel tax allowances which resulted the Group's subsidiary, M&C to record an estimated tax credit of £12.8 million (approximately S$38.7 million).

1(b)(i) A balance sheet (for the issuer and group), together with a comparative statement as at the end of the immediately preceding financial year.

	Note	The Group As at 30.09.2007 S$'000	The Group As at 31.12.2006 S$'000	The Company As at 30.09.2007 S$'000	The Company As at 31.12.2006 S$'000
Non-current assets					
Investment properties		2,418,399	2,438,049	272,997	276,429
Property, plant and equipment		4,167,209	3,880,780	97,087	65,923
Investments in subsidiaries		-	-	2,219,682	2,219,682
Investments in associates		219,587	116,990	-	-
Investments in jointly-controlled entities		528,648	289,014	34,159	50,054
Financial assets		194,236	152,858	40,131	39,582
Other non-current assets		206,524	277,354	142,643	137,202
		7,734,603	7,155,045	2,806,699	2,788,872
Current assets					
Development properties		2,569,329	2,281,858	1,441,002	1,469,935
Consumable stocks		13,910	14,507	-	-
Financial assets		59,465	70,703	-	-
Trade and other receivables		764,861	705,328	1,913,986	1,376,141
Cash and cash equivalents		769,282	776,924	86,242	99,741
		4,176,847	3,849,320	3,441,230	2,945,817
Total assets		11,911,450	11,004,365	6,247,929	5,734,689
Equity attributable to equity holders of the Company					
Share capital		1,991,397	1,991,397	1,991,397	1,991,397
Reserves		3,020,244	2,743,138	2,139,771	1,914,961
		5,011,641	4,734,535	4,131,168	3,906,358
Minority interests		1,741,092	1,645,564	-	-
Total equity		6,752,733	6,380,099	4,131,168	3,906,358
Non-current liabilities					
Interest-bearing borrowings	(1)	3,128,239	2,316,947	1,544,792	589,384
Employee benefits		49,756	45,178	-	-
Other liabilities		69,346	53,323	19,508	10,070
Provisions		3,934	5,548	-	-
Deferred tax liabilities		447,801	467,267	38,037	22,955
		3,699,076	2,888,263	1,602,337	622,409
Current liabilities					
Bank overdrafts		1,193	2,319	-	-
Trade and other payables		645,179	572,641	343,408	542,253
Interest-bearing borrowings	(1)	674,677	1,029,152	135,843	610,427
Employee benefits		15,478	16,336	1,709	1,477
Other liabilities		2,269	2,498	-	-
Provision for taxation		115,478	110,701	33,464	51,765
Provisions		5,367	2,356	-	-
		1,459,641	1,736,003	514,424	1,205,922
Total liabilities		5,158,717	4,624,266	2,116,761	1,828,331
Total equity and liabilities		11,911,450	11,004,365	6,247,929	5,734,689

Note:
(1) These balances are stated at amortised cost after taking into consideration their related transaction costs.

1(b)(ii) Aggregate amount of group's borrowings and debt securities.

The Group's net borrowings refer to aggregate borrowings from banks, financial institutions and finance lease creditors, after deducting cash and cash equivalents. It excludes advances from minority shareholders of certain subsidiaries, deferred real estate taxes payable, retention sums payable, other payables and deposits received. Unamortised balance of transaction costs have not been deducted from the gross borrowings.

		As at 30/09/2007 S$'000	As at 31/12/2006 S$'000
Unsecured			
-repayable within one year		480,304	641,377
-repayable after one year		2,243,073	1,546,115
	(a)	2,723,377	2,187,492
Secured			
-repayable within one year		196,362	390,714
-repayable after one year		892,062	777,855
	(b)	1,088,424	1,168,569
Gross borrowings	(a)+(b)	3,811,801	3,356,061
Less: cash and cash equivalents		(769,282)	(776,924)
Net borrowings		3,042,519	2,579,137

Details of any collateral

Where secured, borrowings are collateralised by:

- mortgages on the borrowing companies' land and buildings and/or hotel properties and/or
- assignment of all rights and benefits to sale, lease and/or insurance proceeds

CITY DEVELOPMENTS LIMITED
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1(c) **A cash flow statement (for the group), together with a comparative statement for the corresponding period of the immediately preceding financial year.**

	Third quarter ended 30 September		9-month period ended 30 September	
	2007	2006	2007	2006
	S$'000	S$'000	S$'000	S$'000
Operating Activities				
Profit before income tax	245,276	303,504	670,761	476,195
Adjustments for:				
Depreciation and amortisation	32,753	34,848	102,095	114,082
Dividend income	(7,159)	(2,211)	(12,228)	(6,414)
Finance income	(4,578)	(10,759)	(35,255)	(28,757)
Finance costs	27,810	31,240	87,067	101,863
Impairment losses for investment properties	-	4,098	-	4,098
(Profit)/Loss on sale of long leasehold interest in hotels and property, plant and equipment	(440)	(150,946)	195	(150,890)
Gain on dilution of investment in an associate	(5,851)	-	(5,851)	-
Loss on liquidation of a jointly-controlled entity	-	-	24	1,247
Profit on sale of investments	(78)	(25)	(251)	(165)
Property, plant and equipment written off	55	3,272	625	3,304
Profit on disposal of interest in an associate	-	-	(1,257)	-
Share of after-tax profit of associates	(1,883)	(3,203)	(10,213)	(3,203)
Share of after-tax profit of jointly-controlled entities	(62,420)	(31,394)	(189,273)	(60,038)
Value of employee services received for issue of share options	566	533	1,689	1,539
Operating profit before working capital changes	224,051	178,957	608,128	452,861
Changes in working capital				
Development properties	(97,782)	(40,704)	(258,693)	55,489
Stocks, trade and other receivables	(25,209)	(20,036)	(47,184)	(97,661)
Trade and other payables	11,291	(6,223)	28,604	31,621
Employee benefits	2,363	1,215	(3,243)	1,940
Cash generated from operations	114,714	113,209	327,612	444,250
Income tax paid	(34,364)	(23,948)	(81,818)	(61,673)
Cash flows from operating activities carried forward	80,350	89,261	245,794	382,577

	Third quarter ended 30 September		9-month period ended 30 September	
	2007	2006	2007	2006
	S$'000	S$'000	S$'000	S$'000
Cash flows from operating activities brought forward	**80,350**	**89,261**	**245,794**	**382,577**
Investing Activities				
Dividends received				
- financial investments	6,449	1,772	10,770	5,487
- jointly-controlled entities	3,500	8,183	3,500	12,994
- an associate	12,006	-	19,953	-
Interest received	9,955	3,366	33,343	17,926
Proceeds from sale of long leasehold interest in hotels and property, plant and equipment	193	846,837	522	847,085
Proceeds from disposal of interest in an associate	127	-	4,020	-
Proceeds from liquidation of a jointly-controlled entity	-	-	77	-
Purchase of investments in jointly-controlled entities	-	-	(7,199)	-
Purchase of investments in associates	(101,186)	(226,590)	(105,737)	(226,590)
Disposal /(Purchase) of financial assets	1,271	21,588	(27,629)	(35,808)
Purchase of investment properties	(2,706)	(3,756)	(6,519)	(6,449)
Purchase of property, plant and equipment	(266,483)	(44,050)	(377,598)	(93,477)
Cash flows from investing activities	(336,874)	607,350	(452,497)	521,168
Financing Activities				
Advances from related corporations	18,951	29,843	12,627	32,647
Capital contribution from minority shareholders	640	3,817	26,742	7,366
Dividends paid	(9,332)	(374)	(199,259)	(134,327)
Fixed deposits pledged to a financial institution	-	(8)	-	(27)
Repayment of other long-term liabilities	(1,126)	(914)	(1,893)	(578)
Interest paid (including amounts capitalised as property, plant and equipment and development properties)	(33,369)	(28,243)	(109,420)	(106,331)
Net proceeds/(repayment of) from revolving credit facilities and short-term bank borrowings	108,674	(374,314)	394,896	(76,299)
Payment of transaction costs	(663)	(40)	(2,668)	(2,388)
Proceeds from bank borrowings	321,629	-	633,892	12,534
Proceeds from issue of shares	-	-	-	51,251
Proceeds from issuance of bonds and notes	86,080	-	375,286	328,450
Repayment of bank borrowings	(195,710)	(238,510)	(480,508)	(631,594)
Repayment of bonds and notes	-	(20,000)	(450,920)	(270,000)
Repayment to finance leases	(3,010)	(2,973)	(6,412)	(5,694)
Cash flows from financing activities	292,764	(631,716)	192,363	(794,990)
Net increase/(decrease) in cash and cash equivalents carried forward	36,240	64,895	(14,340)	108,755

	Third quarter ended 30 September		9-month period ended 30 September	
	2007	2006	2007	2006
	S$'000	S$'000	S$'000	S$'000
Net increase/(decrease) in cash and cash equivalents brought forward	**36,240**	**64,895**	**(14,340)**	**108,755**
Cash and cash equivalents at beginning of the period	739,313	581,191	774,605	569,767
Effect of exchange rate changes on balances held in foreign currencies	(7,464)	15,606	7,824	(16,830)
Cash and cash equivalents at end of the period	**768,089**	**661,692**	**768,089**	**661,692**
Cash and cash equivalents comprise:-				
Cash and cash equivalents as shown in the Balance Sheet	769,282	664,663	769,282	664,663
Less: Fixed deposits pledged to a financial institution	-	(1,053)	-	(1,053)
Bank overdrafts	(1,193)	(1,918)	(1,193)	(1,918)
	768,089	661,692	768,089	661,692

1(d)(i) A statement (for the issuer and group) showing either (i) all changes in equity or (ii) changes in equity other than those arising from capitalisation issues and distributions to shareholders, together with a comparative statement for the corresponding period of the immediately preceding financial year.

The Group	<——Attributable to equity holders of the Company——>								
	Share Capital S$m	Share Prem. S$m	Cap. Res. S$m	Other Res.* S$m	Exch. Fluct. Res. S$m	Accum. Profits S$m	Total S$m	Minority Interests S$m	Total Equity S$m
At 1 January 2007	1,991.4	-	147.2	28.0	81.7	2,486.2	4,734.5	1,645.6	6,380.1
Translation differences on consolidation of foreign subsidiaries	-	-	-	-	(9.4)	-	(9.4)	(2.9)	(12.3)
Exchange differences on hedge of net investments in foreign entities	-	-	-	-	(0.2)	-	(0.2)	(0.1)	(0.3)
Exchange differences on monetary items forming part of net investments in foreign entiites	-	-	-	-	(1.9)	-	(1.9)	(1.7)	(3.6)
Change in fair value of equity investments available for sale	-	-	-	4.0	-	-	4.0	-	4.0
Share of hedging reserve of an associate	-	-	-	(0.1)	-	-	(0.1)	(0.1)	(0.2)
Actuarial losses on defined benefit plans	-	-	-	-	-	(1.0)	(1.0)	(0.9)	(1.9)
Net gains/(losses) recognised directly in equity	-	-	-	3.9	(11.5)	(1.0)	(8.6)	(5.7)	(14.3)
Profit for the period	-	-	-	-	-	126.1	126.1	25.9	152.0
Total recognised income and expenses for the period	-	-	-	3.9	(11.5)	125.1	117.5	20.2	137.7
Change of interest in subsidiaries	-	-	-	-	-	-	-	3.8	3.8
Value of employee services received for issue of share options	-	-	-	0.3	-	-	0.3	0.3	0.6
Dividends	-	-	-	-	-	-	-	(5.1)	(5.1)
At 31 March 2007	1,991.4	-	147.2	32.2	70.2	2,611.3	4,852.3	1,664.8	6,517.1
Translation differences on consolidation of foreign subsidiaries	-	-	-	-	36.4	-	36.4	43.9	80.3
Exchange differences on hedge of net investments in foreign entities	-	-	-	-	(1.3)	-	(1.3)	(1.6)	(2.9)
Exchange differences on monetary items forming part of net investments in foreign entiites	-	-	-	-	0.6	-	0.6	0.6	1.2
Change in fair value of equity investments available for sale	-	-	-	5.9	-	-	5.9	-	5.9
Share of hedging reserve of an associate	-	-	-	(0.1)	-	-	(0.1)	(0.1)	(0.2)
Actuarial losses on defined benefit plans	-	-	-	-	-	(1.5)	(1.5)	(1.4)	(2.9)
Net gains/(losses) recognised directly in equity	-	-	-	5.8	35.7	(1.5)	40.0	41.4	81.4
Profit for the period	-	-	-	-	-	194.4	194.4	66.1	260.5
Total recognised income and expenses for the period	-	-	-	5.8	35.7	192.9	234.4	107.5	341.9
Change of interest in subsidiaries	-	-	-	-	-	-	-	21.5	21.5
Acquisition of interest in a subsidiary	-	-	-	-	-	-	-	0.8	0.8
Value of employee services received for issue of share options	-	-	-	0.4	-	-	0.4	0.3	0.7
Dividends	-	-	-	-	-	(136.9)	(136.9)	(47.9)	(184.8)
At 30 June 2007	1,991.4	-	147.2	38.4	105.9	2,667.3	4,950.2	1,747.0	6,697.2
Translation differences on consolidation of foreign subsidiaries	-	-	-	-	(27.8)	-	(27.8)	(29.7)	(57.5)
Exchange differences on hedge of net investments in foreign entities	-	-	-	-	(2.4)	-	(2.4)	(1.6)	(4.0)
Exchange differences on monetary items forming part of net investments in foreign entiites	-	-	-	-	2.0	-	2.0	1.8	3.8
Change in fair value of equity investments available for sale	-	-	-	(5.9)	-	-	(5.9)	-	(5.9)
Share of hedging reserve of an associate	-	-	-	0.1	-	-	0.1	0.1	0.2
Actuarial losses on defined benefit plans	-	-	-	-	-	0.1	0.1	0.1	0.2
Net (losses)/gains recognised directly in equity	-	-	-	(5.8)	(28.2)	0.1	(33.9)	(29.3)	(63.2)
Profit for the period	-	-	-	-	-	169.5	169.5	31.7	201.2
Total recognised income and expenses for the period	-	-	-	(5.8)	(28.2)	169.6	135.6	2.4	138.0
Change of interest in a subsidiary	-	-	-	-	-	-	-	0.6	0.6
Value of employee services received for issue of share options	-	-	-	0.4	-	-	0.4	0.4	0.8
Dividends	-	-	-	-	-	(74.6)	(74.6)	(9.3)	(83.9)
At 30 September 2007	1,991.4	-	147.2	33.0	77.7	2,762.3	5,011.6	1,741.1	6,752.7

* *Other reserves comprise mainly Fair Value Reserve arising from available-for-sale investments.*

The Group	Share Capital S$m	Share Prem. S$m	Cap. Res. S$m	Other Res.* S$m	Exch. Fluct. Res. S$m	Accum. Profits S$m	Total S$m	Minority Interests S$m	Total Equity S$m
	<——Attributable to equity holders of the Company——>								
At 1 January 2006	460.9	1,492.3	148.2	23.3	142.0	2,281.1	4,547.8	1,527.4	6,075.2
Translation differences on consolidation of foreign subsidiaries	-	-	-	-	(38.1)	-	(38.1)	(61.3)	(99.4)
Exchange differences on hedge of net investments in foreign entities	-	-	-	-	(0.5)	-	(0.5)	0.1	(0.4)
Exchange differences on monetary items forming part of net investments in foreign entiites	-	-	-	-	1.2	-	1.2	1.1	2.3
Change in fair value of equity investments available for sale	-	-	-	3.0	-	-	3.0	-	3.0
Net gains/(losses) recognised directly in equity	-	-	-	3.0	(37.4)	-	(34.4)	(60.1)	(94.5)
Profit for the period	-	-	-	-	-	41.2	41.2	15.7	56.9
Total recognised income and expenses for the period	-	-	-	3.0	(37.4)	41.2	6.8	(44.4)	(37.6)
Issue of ordinary shares	4.2	16.9	-	-	-	-	21.1	-	21.1
Transfer from share premium account to share capital upon implementation of the Companies (Amendment) Act 2005	1,496.1	(1,509.2)	-	-	-	13.1	-	-	-
Change of interest in subsidiaries	-	-	-	-	-	-	-	3.4	3.4
Value of employee services received for issue of share options	-	-	-	0.3	-	-	0.3	0.2	0.5
Dividends	-	-	-	-	-	-	-	(4.6)	(4.6)
At 31 March 2006	1,961.2	-	148.2	26.6	104.6	2,335.4	4,576.0	1,482.0	6,058.0
Translation differences on consolidation of foreign subsidiaries	-	-	-	-	(11.9)	-	(11.9)	(13.7)	(25.6)
Exchange differences on hedge of net investments in foreign entities	-	-	-	-	-	-	-	0.4	0.4
Exchange differences on monetary items forming part of net investments in foreign entiites	-	-	-	-	(2.7)	-	(2.7)	(2.4)	(5.1)
Change in fair value of equity investments available for sale	-	-	-	(6.7)	-	-	(6.7)	-	(6.7)
Net losses recognised directly in equity	-	-	-	(6.7)	(14.6)	-	(21.3)	(15.7)	(37.0)
Profit for the period	-	-	-	-	-	44.9	44.9	29.6	74.5
Total recognised income and expenses for the period	-	-	-	(6.7)	(14.6)	44.9	23.6	13.9	37.5
Issue of ordinary shares	30.2	-	-	-	-	-	30.2	-	30.2
Change of interest in subsidiaries	-	-	-	-	-	-	-	0.2	0.2
Value of employee services received for issue of share options	-	-	-	0.3	-	-	0.3	0.2	0.5
Dividends	-	-	-	-	-	(97.3)	(97.3)	(25.6)	(122.9)
At 30 June 2006	1,991.4	-	148.2	20.2	90.0	2,283.0	4,532.8	1,470.7	6,003.5
Translation differences on consolidation of foreign subsidiaries	-	-	-	-	24.9	-	24.9	27.3	52.2
Exchange differences on hedge of net investments in foreign entities	-	-	-	-	(1.0)	-	(1.0)	(0.7)	(1.7)
Exchange differences on monetary items forming part of net investments in foreign entiites	-	-	-	-	(0.3)	-	(0.3)	(0.3)	(0.6)
Change in fair value of equity investments available for sale	-	-	-	1.4	-	-	1.4	-	1.4
Net gains recognised directly in equity	-	-	-	1.4	23.6	-	25.0	26.3	51.3
Profit for the period	-	-	-	-	-	128.3	128.3	108.0	236.3
Total recognised income and expenses for the period	-	-	-	1.4	23.6	128.3	153.3	134.3	287.6
Change of interest in subsidiaries	-	-	0.1	-	-	-	0.1	3.7	3.8
Value of employee services received for issue of share options	-	-	-	0.2	-	-	0.2	0.3	0.5
Dividends	-	-	-	-	-	-	-	(0.4)	(0.4)
At 30 September 2006	1,991.4	-	148.3	21.8	113.6	2,411.3	4,686.4	1,608.6	6,295.0

* *Other reserves comprise mainly Fair Value Reserve arising from available-for-sale investments.*

The Company	Share Capital S$m	Share Premium S$m	Capital Res. S$m	Fair Val. Res. S$m	Accum. Profits S$m	Total S$m
At 1 January 2007	1,991.4	-	63.7	19.2	1,832.1	3,906.4
Change in fair value of equity investments available for sale	-	-	-	2.2	-	2.2
Net gain recognised directly in equity	-	-	-	2.2	-	2.2
Profit for the period	-	-	-	-	41.9	41.9
Total recognised income and expenses for the period	-	-	-	2.2	41.9	44.1
At 31 March 2007	1,991.4	-	63.7	21.4	1,874.0	3,950.5
Change in fair value of equity investments available for sale	-	-	-	1.0	-	1.0
Net gain recognised directly in equity	-	-	-	1.0	-	1.0
Profit for the period	-	-	-	-	331.7	331.7
Total recognised income and expenses for the period	-	-	-	1.0	331.7	332.7
Dividends	-	-	-	-	(136.9)	(136.9)
At 30 June 2007	1,991.4	-	63.7	22.4	2,068.8	4,146.3
Change in fair value of equity investments available for sale	-	-	-	(2.3)	-	(2.3)
Net loss recognised directly in equity	-	-	-	(2.3)	-	(2.3)
Profit for the period	-	-	-	-	61.7	61.7
Total recognised income and expenses for the period	-	-	-	(2.3)	61.7	59.4
Dividends	-	-	-	-	(74.6)	(74.6)
At 30 September 2007	1,991.4	-	63.7	20.1	2,055.9	4,131.1

The Company	Share Capital S$m	Share Premium S$m	Capital Res. S$m	Fair Val. Res. S$m	Accum. Profits S$m	Total S$m
At 1 January 2006	460.9	1,479.2	63.7	17.7	1,739.0	3,760.5
Change in fair value of equity investments available for sale	-	-	-	0.7	-	0.7
Net gain recognised directly in equity	-	-	-	0.7	-	0.7
Profit for the period	-	-	-	-	18.4	18.4
Total recognised income and expenses for the period	-	-	-	0.7	18.4	19.1
Issue of ordinary shares	4.2	16.9	-	-	-	21.1
Transfer from share premium account to share capital upon implementation of of the Companies (Amendment) Act 2005	1,496.1	(1,496.1)	-	-	-	-
At 31 March 2006	1,961.2	-	63.7	18.4	1,757.4	3,800.7
Change in fair value of equity investments available for sale	-	-	-	(3.1)	-	(3.1)
Net loss recognised directly in equity	-	-	-	(3.1)	-	(3.1)
Profit for the period	-	-	-	-	102.0	102.0
Total recognised income and expenses for the period	-	-	-	(3.1)	102.0	98.9
Issue of ordinary shares	30.2	-	-	-	-	30.2
Dividends	-	-	-	-	(97.3)	(97.3)
At 30 June 2006	1,991.4	-	63.7	15.3	1,762.1	3,832.5
Change in fair value of equity investments available for sale	-	-	-	(0.2)	-	(0.2)
Net loss recognised directly in equity	-	-	-	(0.2)	-	(0.2)
Profit for the period	-	-	-	-	33.3	33.3
Total recognised income and expenses for the period	-	-	-	(0.2)	33.3	33.1
At 30 September 2006	1,991.4	-	63.7	15.1	1,795.4	3,865.6

1(d)(ii) Details of any changes in the company's share capital arising from rights issue, bonus issue, share buy-backs, exercise of share options or warrants, conversion of other issues of equity securities, issue of shares for cash or as consideration for acquisition or for any other purpose since the end of the previous period reported on. State also the number of shares that may be issued on conversion of all the outstanding convertibles as at the end of the current financial period reported on and as at the end of the corresponding period of the immediately preceding financial year.

Ordinary share capital

There was no change in the Company's issued share capital during the three months ended 30 September 2007.

Preference share capital

There were no additional non-redeemable convertible non-cumulative preference shares ("Preference Shares") issued during the three months ended 30 September 2007. The total number of issued Preference Shares as at 30 September 2007 and 30 September 2006 is 330,874,257.

As at 30 September 2007, the maximum number of ordinary shares that may be issued upon full conversion of all the Preference Shares at the sole option of the Company is 44,998,898 ordinary shares (30 September 2006: 44,998,898 ordinary shares).

2. Whether the figures have been audited or reviewed and in accordance with which auditing standard or practice.

The figures have neither been audited nor reviewed by our auditors.

3. Where the figures have been audited or reviewed, the auditors' report (including any qualifications or emphasis of a matter).

Not applicable.

4. Whether the same accounting policies and methods of computation as in the issuer's most recently audited annual financial statements have been applied.

The Group has applied the same accounting policies and methods of computation in the financial statements for the current financial period as those applied in the Group's most recently audited financial statements for the year ended 31 December 2006, except for those as disclosed under Paragraph 5.

5. **If there are any changes in the accounting policies and methods of computation, including any required by an accounting standard, what has changed, as well as the reasons for, and the effect of, the change.**

The Group has adopted FRS 40 – *Investment Property*, which became operative from 1 January 2007. FRS 40 permits investment properties to be stated at either fair value or cost less accumulated depreciation and accumulated impairment losses. In prior years, investment properties were accounted for under FRS 16 - *Property, Plant and Equipment* at cost less accumulated depreciation and accumulated impairment losses. On adoption of FRS 40, the Group will reclassify the carrying value of their investment properties from property, plant and equipment to investment properties, which will continue to be stated at cost less accumulated depreciation and accumulated impairment losses.

Other than FRS 40, the Group adopted various new/revised Financial Reporting Standards issued by the Council on Corporate Disclosure and Governance, which took effect from 1 January 2007. These do not have a significant impact on the Group's financial statements.

6. **Earnings per ordinary share of the group for the current financial period reported on and the corresponding period of the immediately preceding financial year, after deducting any provision for preference dividends.**

	Third quarter ended 30 September		9-month period ended 30 September	
	2007	2006	2007	2006
Basic Earnings per share (cents)	18.6	14.1	53.2	22.8
Diluted Earnings per share (cents)	17.8	13.4	51.3	22.4
Earnings per share is calculated based on:				
a) Profit attributable to equity holders of the parent (S$'000) (*)	169,489	128,313	483,620	208,022
b) Weighted average number of ordinary shares in issue:				
- basic	909,301,330	909,301,330	909,301,330	913,545,632
- diluted (**)	954,300,228	954,300,228	954,300,228	958,544,530

* *After deducting preference dividends of $6,386,000 declared and paid in Q2 2007 and Q2 2006.*

** *For computation of diluted earnings per share, the weighted average number of ordinary shares has been adjusted for any dilutive effect of potential ordinary shares arising from the conversion of all preference shares.*

7. **Net asset value (for the issuer and group) per ordinary share based on issued share capital of the issuer at the end of the:-**
(a) current financial period reported on; and
(b) immediately preceding financial year.

	The Group		The Company	
	30/9/2007 S$	31/12/2006 S$	30/9/2007 S$	31/12/2006 S$
Net Asset Value per ordinary share based on total issued 909,301,330 ordinary shares as at 30 September 2007 (909,301,330 ordinary shares as at 31 December 2006)	5.51	5.21	4.54	4.30

8. **A review of the performance of the group, to the extent necessary for a reasonable understanding of the group's business. It must include a discussion of the following:-**

(a) **any significant factors that affected the turnover, costs, and earnings of the group for the current financial period reported on, including (where applicable) seasonal or cyclical factors; and**
(b) **any material factors that affected the cash flow, working capital, assets or liabilities of the group during the current financial period reported on.**

Group Performance

Excluding the one-off gains arising from the divestment of its long leasehold interest in four Singapore hotels to CDL Hospitality Trusts (CDLHT) in 2006 of $150.9 million, profit for the core earnings before income tax for the third quarter of 2007 (Q3 2007) increased by $92.7 million or 60.7% to $245.3 million as compared to the corresponding period in 2006.

For the 9-month period ended 30 September 2007, pre-tax profit increased by 106.2% to $670.8 million (2006: $325.3 million after excluding the above one-off gains). The Group has no revaluation gains or surpluses as it adopts the cost model under FRS 40.

Revenue for Q3 2007 increased considerably by $130.9 million or 19.7% to $796.2 million as compared to Q3 2006. Revenue for the 9-month period ended 30 September 2007 also increased by $531.9 million or 29.4% to $2,340.4 million as compared to the corresponding period in 2006.

In Q3 2007, property development segment's profit before income tax contributed 60% of the Group's total consolidated profit before income tax of $245.3 million versus only 26.5% for the same period in 2006. It was the largest segment contributor and the profit before income tax for property development improved by 83% to $147.3 million.

Profit before income tax for the rental properties segment for Q3 2007 increased by 250.9% to $17.8 million.

Basic Earnings Per Share for the 9-month period ended 30 September 2007 increased by 211.1% to 53.2 cents (2006: 17.1 cents after excluding the above one-off gains).

The Group has no exposure to any collateralised debt obligations.

Property

The economy grew strongly by 9.4% in Q3 year-on-year. It was led by an expansion in the manufacturing sector and the construction sector also registered a robust growth of 15.5% following the 18.8% in the previous quarter.

Despite the subprime crisis in the US, the private residential property market performed well in Q3 2007 with price increase of 8.3% and rental increase of 11.4%. In July 2007, the Government announced the revision of the Development Charge levy rate upwards from 50% to 70% of the appreciation in land value, to be applied to instances of higher plot ratio or change of use (re-zoning). The increase was justified on grounds that the Government intends to provide better infrastructure development with the additional levy. This was followed by an increase in the Development Charge rates in September 2007 for almost all the major segments of the property market, in line with the prevailing higher market values.

Meanwhile, the Government has proposed several changes to the en bloc sales legislation under the Land Titles (Strata) Act, such as incorporating a "cooling period", making the sales procedure more time-consuming and laborious so that owners can make a more informed decision. These changes are likely to result in fewer en bloc sales and will lessen the supply coming onto the market in the medium to long term which should be healthier.

The introduction of all these measures coincided with the traditional Chinese Seventh Month, resulting in the slowing down of transaction volume in this quarter to 3,450 units compared to 5,129 units in the previous quarter.

The Group continued with the sale of units in its existing projects such as Botannia and Cliveden at Grange, a super luxurious 110-unit upmarket development with iconic architecture and extensive landscaping.

For the period under review, profits were recognised from wholly-owned pre-sold projects such as City Square Residences, Tribeca and Monterey Park as well as previously completed projects such as Chelsea Gardens, The Equatorial and No. 7 Draycott Drive. In addition, profit contributions also came from joint venture projects such as St. Regis Residences, The Sail @ Marina Bay, The Oceanfront @ Sentosa Cove, Parc Emily, Edelweiss Park, Ferraria Park, Botannia, Residences @ Evelyn and Savannah CondoPark.

No profit has been recognised from One Shenton, The Solitaire and Cliveden at Grange as these projects are still in the early stages of construction. The Solitaire is expected to book in profits from Q4 2007 onwards while profits from One Shenton and Cliveden at Grange will only be recognised in stages from next year onwards.

For the first 9 months ended 30 September 2007, the Group sold a total of 1,590 units with sales value of $2.864 billion.

The office market performed very robustly in Q3 with rental increasing by 14.8% compared to 11% in Q2. Capital value also rose by 8.1%, bringing the total increase for the year to 22.7%.

In September 2007, the Group led a consortium through an intense competitive tender exercise to win one of the most coveted sites in an URA Tender, at the bid price of $1.688 billion. It brought together two prominent international conglomerates to this joint venture, namely Istithmar Group, owned by Dubai World and the El-Ad Group, one of the largest privately owned real estate companies in North America. The consortium's bid for the high-profile project known as South Beach was selected because of its stunning architectural design and concept, which won the very challenging design competition, although our bid price was not the highest. Located along Beach Road, in the vicinity of Raffles City, Raffles Hotel and Suntec City, the site will be linked by the underground MRT system to various strategic locations.

A dynamic integrated development, South Beach will house an estimated 630,000 square feet of premium office space, two luxury hotels, exclusive city residences and over 100,000 square feet of exquisite retail space (gross floor area) within two tower blocks of 42 and 45 storeys and four conserved buildings. In total, the gross floor area is about 1.6 million square feet. Designed by the world-renowned architectural firm Foster & Partners, it is intended to become a revolutionary New Eco-Quarter in Singapore and will be the new iconic symbol of the Singapore skyline.

Although the Group remains the proxy to the Singapore property market, it also seizes business opportunities overseas whenever good prospects are presented. In August, it entered into a memorandum of understanding with DC Chemical Company Limited, a company listed on the Korean Stock Exchange, with the intention to jointly develop a site known as Yong-Hyun / Hak-ik, 1 Block, in Incheon, Korea. The Group will potentially invest between US$150 million and US$300 million in equity in connection with this almost 17-million-square-feet large-scale commercial, hotel and residential project which will be developed in stages.

The Group also established its first footprint in Russia when it signed an agreement to take a 50% stake in Soft Proekt, which owns the Iris Congress Hotel and a 9-storey serviced apartment building in Moscow, in a US$125 million joint venture. The other 50% stake in Soft Proekt is held by a company linked to Dr Sudhir Gupta, Founder and Chairman of Amtel Group of Companies. The 8-storey Iris Congress Hotel has 213 rooms and comprehensive facilities. The joint venture also plans to build a mixed-use development complex on a vacant plot of land adjoining the existing hotel which will include conference & business facilities, food & beverage outlets and a car park. There are plans for Millennium & Copthorne Hotels plc to operate and manage the hotel.

In addition, in line with the Group's push for further diversification overseas, its investment commitment in the private real estate fund Real Estate Capital Asia Partners, L.P. (RECAP) has led to exciting developments in Phuket, Thailand. RECAP acquired Jungceylon complex, Phuket's largest shopping mall. It has about 1.5 million square feet of retail space, of which 92% has been leased. Tenants include French hypermarket Carrefour, Robinson Department Store, SF Cinema, fashion boutiques and F&B outlets. The 421-room Millennium Resort Patong Phuket, which is also part of the Jungceylon complex, is scheduled to have its soft opening soon.

The Group has always believed in a strategic policy to maintain a competitive and well-balanced land bank. This allows the Group the flexibility to respond quickly to changing market demands, to create value for its shareholders in the medium to long term and without the need to aggressively bid for new sites. In the first 9 months of 2007, the Group selectively replenished its land bank with the purchase of 975,107 square feet of land, with a GFA of almost 3.06 million square feet (including JV share). The Group's total land bank currently stands at 4.48 million square feet with GFA of 9.12 million square feet.

Hotel

Millennium & Copthorne Hotels plc (M&C), in which the Group has a 53% interest, continued to sustain its strong performance in Q3 and the 9 months ended 30 September 2007. M&C group RevPAR was up by 9.6% for Q3 and 9.1% for the 9-month period at constant rates of exchange.

M&C's profit after tax and minority interests for Q3 was £27.8 million, up 7.3% (2006: £25.9 million). For the 9 months to 30 September, its profit after tax and minority interests of £80.5 million was 62.3% above the corresponding period of £49.6 million.

CDLHT, which M&C holds a 38.53% stake, has continued to perform well with a current market capitalisation of approximately $1.9 billion, a nearly 2.5 times increase since its listing in July 2006. As at 30 September 2007, its asset under management stands at $1.4 billion, a 64% increase since listing, boosted by new acquisitions and continuing favourable market conditions. The REIT has provided M&C with a vehicle to expand its hotel portfolio as well as to monetise its existing assets to unlock value. In addition, it also provides M&C with a new income source in the form of fee income from the management of the REIT's asset.

On 27 September 2007, M&C announced that its subsidiary company, Millennium & Copthorne Hotels New Zealand Limited (MCHNZ) had entered into a strategic cooperation agreement to invest in a joint venture in China with a Chinese property developer Guangdong Idea Valley Group Co., Ltd. MCHNZ will contribute approximately US$32.5 million to the joint venture company.

M&C's cash flows and balance sheet remain strong, placing us in an advantageous position to quickly seize any opportunities that arise.

9. **Where a forecast, or a prospect statement, has been previously disclosed to shareholders, any variance between it and the actual results.**

The Group's performance for the period under review is in line with its expectations as disclosed in the announcement of results for the second quarter and half year ended 30 June 2007.

10. **A commentary at the date of the announcement of the significant trends and competitive conditions of the industry in which the group operates and any known factors or events that may affect the group in the next reporting period and the next 12 months.**

Property

The economy which grew by 8.2% in the first 9 months after a blistering first half is expected to be on track to reach the upper band of the 7 to 8% official GDP forecast. Unemployment has fallen to its lowest level in a decade at 1.7%.

In October 2007, the Government announced the withdrawal of the Deferred Payment Scheme for property purchases, citing an improved economy and the robust property market as the main reasons. Although this has led to an initial 'knee-jerk' impact on market sentiments, the Group is of the view that the fundamentals in the economy and property market in Singapore remain very well-founded and strong. Therefore, market confidence and buying interest is expected to return. The high-end property market, having reached new record highs, is likely to see a more judicious growth. The mid and mass market segments are likely to remain healthy, with good demand arising from a growing economy, improved employment rates, income growth, increased demand from foreigners and those who have sold their properties in en bloc sales. In Singapore, housing loans are still readily available to purchasers. Thus, there is still room for sustained growth.

The Group is pleased to note that the Government announced last week that no other measures to cool the market are being planned.

The Group's upmarket project, Cliveden at Grange, was soft-launched in June and received an enthusiastic response with more than 90% of the 42 units were sold to foreign buyers. This month, the Group just sold two whole towers, totalling 44 units to a joint venture company it formed with Wachovia Development Corporation, a global property investment powerhouse. Successfully sold at an arm's length market price of $432 million, this joint collaboration is in line with the Group's business strategy of leveraging on the capital appreciation potential as well as rental income possibilities of its developments.

Even though the subprime issue has affected the US, generally there is no significant negative impact on the property market in Asia. Economic fundamentals in the Asia-Pacific region remain robust with the continued booming economies in Asia as well as the Middle-East. Therefore, investor confidence in this region remains upbeat.

There is also liquidity from non-traditional markets such as India and China where investors are looking for good investments in a stable country with strong fundamentals such as Singapore. These investors believe that there is potential upside in capital appreciation here relative to other cities like New York and London. In addition, Singapore's financial sector is well-structured and regulated with safeguards in its banking practices.

Furthermore, the Government's strategies continue to be in place to further enhance Singapore's position as a global city to live, work and play. This has started to bear fruit with the attraction of high profile events such as the upcoming Formula One Grand Prix next September and the rolling out of the two mega-scale integrated resorts. With continued growth of the economy, job creation, attraction of foreign talent, and new businesses, Singapore is transforming into a vibrant and dynamic place in Asia-Pacific. As a growth hub, it augurs well for the property market. Thus, continued capital appreciation in the next few years is likely and the prospects for the property sector continue to be good.

The Group is planning to launch a few projects in the coming months.

The first is Wilkie Studio, a 40-unit niche boutique development located in the Mount Sophia vicinity. The second is Shelford Suites located along Shelford Road, off Dunearn Road. This 77-unit development is nestled in an exclusive residential district among landed houses and luxurious condominiums.

The third project is The Quayside Collection at Sentosa Cove. This 228-unit ultra-luxurious development is sited between the waterways and ONE° 15 Marina Club. The adjoining 300-room five-star hotel and a niche shopping promenade will also complement this development. Demand is expected to be healthy based on the many enquiries received to-date.

Another project in the pipeline is the redevelopment of the former Lock Cho apartments at Thomson Road. Rising 36 storeys in two tower blocks, this 336-unit development will offer panoramic views of the MacRitchie Reservoir/Singapore Polo Club area and the city.

The office sector is expected to perform well in the next two to three years due to a limited supply coming onto the market. Although the Government has released more office development sites through its regular GLS programme, there will be a time lag before the new supply is ready to help alleviate the tight market.

The Group's sizeable commercial portfolio of 4.3 million square feet of lettable space allows it the flexibility of several options. This may include asset divestment, asset conversion (as in the case of One Shenton) and office REIT etc, to extract maximum value from its commercial assets at the right time. Rentals are still improving and the rental market for the next two to three years looks strong. It is noted that several key leases are up for renewal next year and beyond and this will significantly enhance rental yields. As many of these assets were purchased years ago at a comparatively low historical cost and the Group's robust balance sheet has remained healthy with a relatively low gearing, there is no immediate urgency to monetise this commercial portfolio even though there is a market trend to recycle capital.

Furthermore, it was only just last year that the Group recycled four of its hotel assets to a hotel REIT. Nonetheless, as it is not easy to acquire new quality capital assets, the Group will at appropriate times make decisions that will best unlock and maximise shareholders' value in part or in whole.

Hotel

M&C group RevPAR in the first four weeks of October was up by 10.5%. With a strong balance sheet and cash flow, M&C is in an advantageous position to seize any opportunities that arise.

M&C is currently conducting a comprehensive review of its management structures and systems to achieve higher efficiency and effectiveness. The search for the CEO will be exhaustive so that the right candidate when appointed will have the opportunity to implement the recommendations arising from this review. This will enable the new CEO to be well placed to move M&C forward to the next stage quickly and effectively.

M&C remains on course to meet its targets for the next quarter.

Group Prospects

The Group has delivered a solid set of results for the past 9 months and it expects to continue to deliver a stellar full year performance in 2007. With the outstanding sales achievements over the past few years, this has enabled the Group to lock in its profits, placing the Group in a rewarding position to perform well in the next few years as profit will continue to be recognised progressively.

The Group is confident of remaining profitable over the next 12 months.

11. Dividend

(a) *Current Financial Period Reported On*

Any dividend declared for the current financial period reported on?

Yes.

The Company had paid the following special interim ordinary dividend to ordinary shareholders and non-cumulative preference dividends to holders of City Developments Limited Non-redeemable Convertible Non-cumulative Preference Shares ("Preference Shares").

Name of Dividend	Special Interim Ordinary Dividend	Preference Dividend
Date of payment	30 October 2007	2 July 2007
Dividend Type	Cash	Cash
Dividend Amount (in cents)	10.0 cents (gross) per Ordinary Share	1.93 cents (net) per Preference Share
Dividend rate (in %)	N.A.	3.9% (net) per annum on the issue price of each Preference Share
Dividend period	N.A.	From 31 December 2006 to 29 June 2007 (both dates inclusive)
Issue price	N.A.	$1.00 per Preference Share
Tax rate	18%	18%

On 14 November 2007, the Board of Directors, pursuant to the recommendation of the Audit Committee, declared the payment of a non-cumulative preference dividend to holders of the Preference Shares in accordance with the terms of issue of the Preference Shares. The preference dividend for each Preference Share is calculated at the dividend rate of 3.9% (net) per annum of the issue price of $1.00 for each Preference Share on the basis of 184 days, being the actual number of days comprised in the dividend period from 30 June 2007 to 30 December 2007, divided by 365 days.

Name of Dividend	Preference Dividend
Date of payment	31 December 2007
Dividend Type	Cash
Dividend Amount (in cents)	1.97 cents (net) per Preference Share
Dividend rate (in %)	3.9% (net) per annum on the issue price of each Preference Share
Dividend period	From 30 June 2007 to 30 December 2007 (both dates inclusive)
Issue price	$1.00 per Preference Share
Tax rate	18%

(b) Corresponding Period of the Immediately Preceding Financial Year

Any dividend declared for the corresponding period of the immediately preceding financial year?

Yes

Name of Dividend	Special Interim Ordinary Dividend	Preference Dividend	
Date of payment	27 December 2006	30 June 2006	3 January 2007
Dividend Type	Cash	Cash	Cash
Dividend Amount (in cents)	7.5 cents (gross) per Ordinary Share	1.93 cents (net) per Preference Share	1.97 cents (net) per Preference Share
Dividend rate (in %)	N.A.	3.9% (net) per annum on the issue price of each Preference Share	3.9% (net) per annum on the issue price of each Preference Share
Dividend period	N.A.	From 31 December 2005 to 29 June 2006 (both dates inclusive)	From 30 June 2006 to 30 December 2006 (both dates inclusive)
Issue price	N.A.	$1.00 per Preference Share	$1.00 per Preference Share
Tax rate	20%	20%	20%

(c) Date payable

The preference dividend for the period from 30 June 2007 to 30 December 2007 (both dates inclusive) will be paid on 31 December 2007.

(d) Books Closure Date

NOTICE IS HEREBY GIVEN that the Preference Shares Transfer Books and Registers of Holders of Preference Shares of the Company will be closed on 14 December 2007. Duly completed registrable transfers received by the Company's Registrar, M & C Services Private Limited of 138 Robinson Road #17-00, The Corporate Office, Singapore 068906, up to 5.00 p.m. on 13 December 2007 will be registered to determine Preference Shareholders' entitlement to the preference dividend (the "Preference Dividend") of 3.9% (net) per annum of the issue price of $1.00 for each Preference Share for the dividend period from 30 June 2007 to 30 December 2007 (both dates inclusive). In respect of Preference Shares in securities accounts with The Central Depository (Pte) Limited ("CDP"), the Preference Dividend will be paid by the Company to CDP who will distribute the Preference Dividends to the holders of the securities accounts.

12. If no dividend has been declared/recommended, a statement to that effect.

Not applicable.

PART II - ADDITIONAL INFORMATION REQUIRED FOR FULL YEAR ANNOUNCEMENT
(This part is not applicable to Q1, Q2, Q3 or Half Year Results)

13. **Segmented revenue and results for business or geographical segments (of the group) in the form presented in the issuer's most recently audited annual financial statements, with comparative information for the immediately preceding year.**

By Business Segments

	Note	<------The Group		------>	
		Third quarter ended 30 September		9-month period ended 30 September	
		2007	2006	2007	2006
		S$'000	S$'000	S$'000	S$'000
Revenue					
Property Development		235,168	152,907	704,552	312,772
Hotel Operations		492,269	456,476	1,444,237	1,337,660
Rental Properties		51,918	43,616	147,383	124,661
Others		16,796	12,213	44,264	33,435
		796,151	665,212	2,340,436	1,808,528
Profit before income tax (*)					
Property Development		147,338	80,513	385,034	145,279
Hotel Operations	(a)	79,495	209,388	208,897	301,452
Rental Properties		17,815	5,077	44,631	8,277
Others		628	8,526	32,199	21,187
		245,276	303,504	670,761	476,195

** Includes share of after-tax profit of associates and jointly-controlled entities.*

Note:

(a) Included in pre-tax profit for the Hotel Operations for Q3 and 9-month period ended 30.9.2006 is the gain of $150.9 million recognised on the sale of long leasehold interest in four Singapore hotels to CDL Hospitality Trusts. Excluding this one-off gain, pre-tax profit of the Hotel Operations would have increased by 35.9% to $79.5 million (adjusted Q3 2006: $58.5 million) for Q3 and by 38.7% to $208.9 million (adjusted 9-month period ended 30.9.2006: $150.6 million).

14. In the review of performance, the factors leading to any material changes in contributions to turnover and earnings by the business or geographical segments.

Property Development

Revenue surged by $82.3 million (or 53.8%) to $235.2 million (2006: $152.9 million) and $391.8 million (or 125.3%) to $704.6 million (2006: $312.8 million) for Q3 and 9-month period respectively.

Pre-tax profit achieved for Q3 and the 9-month period in 2007 was $66.8 million (or 83.0%) and $239.8 million (or 165.0%) higher compared to the corresponding periods for 2006.

Projects that contributed to both revenue and profit include City Square Residences, Residences @ Evelyn, Butterworth 33, Savannah CondoPark, The Imperial, Tribeca, The Equatorial, Chelsea Gardens, Botannia, No.7 Draycott Drive and sale of the residential units in Sydney and land in New Zealand. In accordance to the Group's policy of equity accounting for the results of its jointly-controlled entities, whilst revenue from The Sail @ Marina Bay, Parc Emily, The Oceanfront @ Sentosa Cove, Ferraria Park, St. Regis Residences, Cuscaden Residences and Edelweiss Park has not been consolidated into the Group's total revenue, the Group's share of profits arising from these joint venture developments has been included in pre-tax profit.

The increase in revenue is mainly attributable to contributions from Botannia, Chelsea Gardens, The Tribeca and higher revenue generated from Butterworth 33, City Square Residences, No. 7 Draycott Drive, Savannah CondoPark, The Equatorial and The Imperial.

The increase in pre-tax profit, which is in-line with the improvement in revenue, is also attributed to profit recognised for The Oceanfront @ Sentosa Cove as well as higher contributions from The Sail @ Marina Bay, Parc Emily and St Regis Residences.

Hotel Operations

Revenue improved by $35.8 million (or 7.8%) to $492.3 million (2006: $456.5 million) for Q3 and $106.5 million (or 8.0%) to $1,444.2 million (2006: $1,337.7 million) for 9-month period respectively. The increase in revenue is a result of higher Group RevPAR achieved on the back of buoyant market conditions, particularly in New York, London and Singapore.

Pre-tax profit declined by $129.9 million to $79.5 million (2006: $209.4 million) for Q3 and by $92.6 million to $208.9 million (2006: $301.5 million) for 9-month period mainly on account of the profit recognised in Q3 2006 on sale of long leasehold interest in four Singapore hotels to CDL Hospitality Trusts (CDLHT) of $150.9 million, partially mitigated by the improved performance of hotel operations.

Rental Properties

Revenue increased by 19.0% to $51.9 million (2006: $43.6 million) for Q3 and 18.2% to $147.4 million (2006: $124.7 million) for 9-month period as a result of general improvement in average rental rates and occupancy.

Pre-tax profit increased to $17.8 million (2006: $5.1 million) for Q3 and $44.6 million (2006: $8.3 million) for 9-month period. These increases, in-line with the increase in revenue, are also enhanced by the profit contribution from CDLHT and gain on dilution of investment in CDLHT.

Others

Revenue, comprising mainly income from hotel management, building maintenance contracts, project management, club operations and dividend income, has improved by 37.7% to $16.8 million (2006: $12.2 million) for Q3 and by 32.6% to $44.3 million (2006: $33.4 million) for 9-month period due to higher dividend income and management fees earned.

Q3 pre-tax profit for this segment decreased by $7.9 million to $0.6 million (2006: $8.5 million) due to the unrealised loss arising from equities held for trading. In-line with the improvement in revenue, the pre-tax profit for 9-month period increased by $11.0 million to $32.2 million (2006: $21.2 million).

15. A breakdown of sales

	<--------------------The Group-------------------->			
	2007		2006	
	Q3 S$'000	9-month S$'000	Q3 S$'000	9-month S$'000
Sales	796,151	2,340,436	665,212	1,808,528
Operating profit after tax before deducting minority interests	201,213	613,700	236,328	367,754

16. A breakdown of the total annual dividend (in dollar value) for the issuer's latest full year and its previous full year.

Total Annual Net Dividend (*Refer to Para 16 of Appendix 7.2 for the required details*)

	Full Year 2006 S$'000	Full Year 2005 S$'000
Ordinary	55,922	54,507
Special	129,121	36,338
Preference	12,904	12,904
Total	197,947	103,749

The final ordinary dividend and special final ordinary dividend for the year ended 31 December 2006 of 7.5 cents and 10.0 cents respectively per ordinary share less 18% tax have been approved by the ordinary shareholders at the Annual General Meeting held on 26 April 2007 and the dividends were paid on 18 May 2007.

17. Interested Person Transactions

There were no interested person transactions conducted with Hong Leong Investment Holdings Pte. Ltd. group of companies under the IPT mandate pursuant to Rule 920 of the SGX Listing Manual for the quarter ended 30 September 2007.

BY ORDER OF THE BOARD

Enid Ling Peek Fong
Company Secretary
14 November 2007

CONFIRMATION BY THE BOARD

The Directors of the Company hereby confirm, to the best of their knowledge, nothing has come to the attention of the Board of Directors which may render the Group's unaudited financial results for the third quarter and the 9-month period ended 30 September 2007 to be false or misleading in any material respect.

On behalf of the Board of Directors

Kwek Leng Beng Executive Chairman	**Kwek Leng Joo** Managing Director

Singapore, 14 November 2007