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## **PRESS RELEASE**

### **KEPPEL LAND LIMITED UNAUDITED RESULTS FOR THE QUARTER ENDED 31 MARCH 2009**

**22 April 2009**

The Directors of Keppel Land Limited advise the following results of the Company and of the Group for the quarter ended 31 March 2009.

These figures have not been audited.

Presentation materials are available at *[www.kepcorp.com](http://www.kepcorp.com) and [www.keppelland.com.sg](http://www.keppelland.com.sg)*

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## 1. UNAUDITED RESULTS FOR THE QUARTER ENDED 31 MARCH 2009

The Directors of Keppel Land Limited announce the following unaudited results of the Group for the quarter ended 31 March 2009:

### 1(a) GROUP PROFIT AND LOSS ACCOUNT for the Quarter Ended 31 March 2009

	Quarter Ended 31.03.09 \$'000	Quarter Ended 31.03.08 \$'000	+ / (-) %
Sales	145,711	273,084	(46.6)
Costs of sales	(87,641)	(187,854)	(53.3)
<b>Gross profit</b>	<b>58,070</b>	85,230	(31.9)
Distribution costs	(1,331)	(1,560)	(14.7)
Administrative and other expenses (Note 1)	(24,803)	(12,600)	96.8
<b>Operating profit</b>	<b>31,936</b>	71,070	(55.1)
Interest and investment income	7,374	10,868	(32.1)
Interest expense	(12,959)	(12,096)	7.1
Share of results of associated companies (Note 2)	29,318	13,116	123.5
<b>Profit before taxation</b>	<b>55,669</b>	82,958	(32.9)
Taxation (Note 3)	(9,929)	(14,469)	(31.4)
<b>Profit after taxation</b>	<b>45,740</b>	68,489	(33.2)
Profit attributable to :			
<b>Shareholders of the Company</b>	<b>36,885</b>	60,285	(38.8)
Minority interests	8,855	8,204	7.9
	<b>45,740</b>	68,489	(33.2)
Basic earnings per share (cents)	5.1	8.4	
Diluted earnings per share (cents)	5.1	8.3	
Operating profit margin	21.9%	26.0%	
Annualised return on equity	6.0%	10.4%	
Profit before taxation is arrived at after charging/(crediting) the following:			
Write-back of provisions for properties held for sale	(1,529)	(23,144)	
Depreciation of fixed assets	2,349	1,775	
Cost of share-based payments	549	606	
Foreign exchange (gains)/losses	2,361	(1,919)	
Allowance for/(write-back of) doubtful debts	58	(23)	
Employee emoluments	22,256	18,886	

#### Notes

- (1) The increase in administrative and other expenses was due mainly to the higher staff cost and exchange loss, compared with the exchange gain in 1Q2008. In addition, included in 1Q2008 was a write-back of costs amounting to \$5.3 million.
- (2) Marina Bay Residences and Reflections at Keppel Bay contributed to the higher profit from associated companies in 1Q2009.
- (3) The Group's tax charge included the write-back of provision for deferred tax amounting to \$2.1 million resulting from the reduction in Singapore corporate tax rate from 18% to 17% in 2009.

**1(b)(i) BALANCE SHEETS as at 31 March 2009**

	GROUP		COMPANY	
	31.03.09 \$'000	31.12.08 \$'000	31.03.09 \$'000	31.12.08 \$'000
<b>Share capital</b>	<b>1,188,479</b>	1,188,479	<b>1,188,479</b>	1,188,479
<b>Reserves</b>	<b>1,332,629</b>	1,254,081	<b>721,305</b>	722,868
<b>Share capital and reserves</b>	<b>2,521,108</b>	2,442,560	<b>1,909,784</b>	1,911,347
<b>Minority interests</b>	<b>484,373</b>	454,374	-	-
<b>Total equity</b>	<b>3,005,481</b>	2,896,934	<b>1,909,784</b>	1,911,347
<b>Long-term borrowings</b>	<b>1,578,633</b>	1,937,767	<b>591,128</b>	789,579
	<b>4,584,114</b>	4,834,701	<b>2,500,912</b>	2,700,926
Represented by:				
<b>Fixed assets</b>	<b>176,926</b>	173,881	<b>51</b>	52
<b>Investment properties</b>	<b>1,444,105</b>	1,432,952	-	-
<b>Properties held for development</b>	<b>183,052</b>	174,781	-	-
<b>Amounts owing by associated companies</b>	<b>828,806</b>	813,824	-	-
<b>Investments</b>				
Subsidiary companies	-	-	<b>1,232,707</b>	1,233,220
Associated companies	<b>984,838</b>	959,431	<b>125,320</b>	125,320
Long-term investments	<b>64,172</b>	60,936	<b>4,387</b>	4,387
	<b>1,049,010</b>	1,020,367	<b>1,362,414</b>	1,362,927
<b>Current assets</b>				
Properties held for sale	<b>1,476,750</b>	1,474,594	-	-
Stocks	<b>2,458</b>	3,620	-	-
Debtors	<b>320,551</b>	253,815	<b>1,220</b>	378
Amounts owing by holding company and related parties	<b>153,254</b>	147,890	<b>1,720,286</b>	1,641,121
Cash and cash equivalents	<b>627,314</b>	626,361	<b>7,155</b>	7,168
	<b>2,580,327</b>	2,506,280	<b>1,728,661</b>	1,648,667
Less:				
<b>Current liabilities</b>				
Creditors	<b>762,610</b>	798,587	<b>23,131</b>	20,182
Net tax provision	<b>115,320</b>	106,200	<b>5,811</b>	5,811
Short-term borrowings	<b>601,169</b>	184,051	<b>373,750</b>	108,500
Amounts owing to holding company and related parties	<b>73,128</b>	72,087	<b>177,702</b>	166,407
	<b>1,552,227</b>	1,160,925	<b>580,394</b>	300,900
<b>Net current assets</b>	<b>1,028,100</b>	1,345,355	<b>1,148,267</b>	1,347,767
<b>Deferred taxation</b>	<b>(125,885)</b>	(126,459)	<b>(9,820)</b>	(9,820)
	<b>4,584,114</b>	4,834,701	<b>2,500,912</b>	2,700,926
Group net debt (\$'000)	<b>1,552,488</b>	1,495,457		
Group net debt/equity ratio (times)	<b>0.52</b>	0.52		
Net tangible assets per share (\$)	<b>3.50</b>	3.39		

**Review of Financial Position**

Share capital and reserves for the Group increased by \$78.5 million. The improvement was due largely to the profits for the first quarter and the increase in foreign currency translation reserves arising from the strengthening of renminbi.

As a result, the Group's net tangible assets per share increased to \$3.50 from \$3.39 as at 31 December 2008.

The Group's net debt/equity ratio was 0.52 at end-March 2009, unchanged from that at end-December 2008.

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

As at 31.03.09		As at 31.12.08	
Secured \$'000	Unsecured \$'000	Secured \$'000	Unsecured \$'000
183,732	417,437	38,256	145,795

**Amount Repayable after One Year**

As at 31.03.09		As at 31.12.08	
Secured \$'000	Unsecured \$'000	Secured \$'000	Unsecured \$'000
165,956	1,412,677	309,997	1,627,770

In addition to funds from internal sources and related companies, the Group obtained its funds from the capital market through its US\$800 Million Medium Term Note Programme and the convertible bond issue of \$300 million, and banks either on a bilateral or on a syndicated basis. At end-March 2009, about 17% of the Group's borrowings was on fixed interest rate basis. For the quarter ended 31 March 2009, the Group's net cost of funds was 2.44%.

**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 \$1,372.9 million (31.12.08: \$1,564.2 million).

1(c) **CONSOLIDATED STATEMENT OF CASH FLOWS for the Quarter Ended 31 March 2009**

	Quarter Ended 31.03.09 \$'000	Quarter Ended 31.03.08 \$'000
<b>Operating Activities:</b>		
Operating profit	31,936	71,070
Adjustments for:		
Depreciation of fixed assets	2,349	1,775
Write-back of provision for foreseeable losses on properties held for sale	(1,529)	(23,144)
Allowance for/(write-back of) doubtful debts	58	(23)
Cost of share-based payments	549	606
<b>Operating cashflows before changes in working capital</b>	<b>33,363</b>	<b>50,284</b>
Increase in debtors	(57,369)	(3,695)
Increase in work-in-progress	(22,721)	(34,296)
Decrease in consumable stocks	1,162	11
Development expenditures	(83,662)	(119,530)
Progress payment received/receivable	127,066	111,810
Decrease in creditors	(51,919)	(78,968)
<b>Cash flows used in operations</b>	<b>(54,080)</b>	<b>(74,384)</b>
Interest received	7,374	10,868
Interest paid	(12,959)	(12,096)
Income taxes paid	(364)	(9,386)
<b>Net cash flows used in operating activities</b>	<b>(60,029)</b>	<b>(84,998)</b>
<b>Investing Activities:</b>		
Investment in associated companies	(3,333)	(7,391)
Investment in an investee company	(3,235)	-
Purchase of fixed assets	(580)	(2,306)
Expenditure on investment properties	(8,489)	(1,738)
Expenditure on development properties	(11)	(1,965)
Redemption of preference shares by an associated company	-	961
Dividends received from associated companies	14,993	7,020
<b>Net cash flows used in investing activities</b>	<b>(655)</b>	<b>(5,419)</b>
<b>Financing Activities:</b>		
Proceeds from issuance of shares by the Company	-	1,173
Drawdown of loans	109,198	2,126
Repayment of loans	(63,357)	(522,922)
Loan from related companies	224	1,253
Loan to associated companies	(16,738)	(749)
Advances from minority interests of certain subsidiary companies	13,411	16,146
Contribution from minority shareholders	7,853	-
Dividends paid to minority shareholders	-	(53)
<b>Net cash flows generated from/(used in) financing activities</b>	<b>50,591</b>	<b>(503,026)</b>
<b>Net decrease in cash and cash equivalents</b>	<b>(10,093)</b>	<b>(593,443)</b>
<b>Cash and cash equivalents at beginning of the period</b>	<b>626,361</b>	<b>1,187,305</b>
Exchange adjustments	11,046	(8,960)
<b>Cash and cash equivalents at end of the period</b>	<b>627,314</b>	<b>584,902</b>

**Review of Cash Flows for 1Q2009****(i) Net cash used in operating activities**

The Group's net cash used in operating activities was \$60 million compared with \$85 million recorded in the corresponding quarter last year. Development expenditures of \$83.7 million incurred for 1Q2009 were \$35.8 million lower than in 1Q2008 due largely to the completion of several projects. In addition, payment to creditors was \$27 million. The decrease in outflow was partly offset by lower net progress payment from the sale of development properties.

**(ii) Net cash used in investing activities**

Net cash of \$0.7 million was used in investing activities compared with \$5.4 million for the corresponding quarter last year. The major outflow for the current quarter was the development expenditure for Ocean Financial Centre and investment in Alpha Asia Marco Trends Fund. These outflows were partly offset by higher dividends received from associated companies.

**(iii) Net cash generated from/(used in) financing activities**

The Group generated a net cash inflow of \$50.6 million from financing activities compared with an outflow of \$503 million for the corresponding quarter last year. The proceeds received from the restructuring of the Group's interest in One Raffles Quay Pte Ltd in December 2007 were utilised to repay the Group's borrowings in 1Q2008. For the current quarter, the Group recorded a net drawdown of loans of \$45.8 million, of which an amount of \$16.7 million was used to finance projects undertaken by associated companies. In addition, contributions of \$7.9 million were received from minority shareholders of non-wholly owned subsidiaries.

Overall, the net decrease in cash and cash equivalents was \$10.1 million compared with \$593.4 million for 1Q2008.

**1(d) STATEMENTS OF COMPREHENSIVE INCOME for the Quarter Ended 31 March 2009**

	GROUP		COMPANY	
	Quarter Ended 31.03.09 \$'000	Quarter Ended 31.03.08 \$'000	Quarter Ended 31.03.09 \$'000	Quarter Ended 31.03.08 \$'000
<b>Profit/(loss) for the period</b>	<b>45,740</b>	68,489	<b>(2,112)</b>	6,096
<b>Other comprehensive income:</b>				
Available-for-sale financial assets				
- Net fair value loss	-	(102)	-	-
Exchange difference on consolidation	<b>35,524</b>	(33,597)	-	-
Exchange difference transferred to profit and loss account	<b>(17)</b>	-	-	-
Share of other comprehensive income/(expense) of associated companies	<b>10,051</b>	(169)	-	-
<b>Other comprehensive income/(expense) for the period, net of tax</b>	<b>45,558</b>	(33,868)	-	-
<b>Total comprehensive income/(expense) for the period</b>	<b>91,298</b>	34,621	<b>(2,112)</b>	6,096
Total comprehensive income/(expense) attributable to :				
<b>Shareholders of the Company</b>	<b>77,999</b>	37,827	<b>(2,112)</b>	6,096
Minority interests	<b>13,299</b>	(3,206)	-	-
	<b>91,298</b>	34,621	<b>(2,112)</b>	6,096

**1(e)(i) STATEMENTS OF CHANGES IN EQUITY for the Quarter Ended 31 March 2009**

GROUP	<u>Share Capital</u> \$'000	<u>Capital Reserves</u> \$'000	<u>Foreign Currency Translation Account</u> \$'000	<u>Revenue Reserves</u> \$'000	<u>Total</u> \$'000	<u>Minority Interests</u> \$'000	<u>Total Equity</u> \$'000
<b>Balance at 1 January 2009</b>	1,188,479	66,570	59,264	1,128,247	2,442,560	454,374	2,896,934
Total comprehensive income/ (expense) for the period	-	(181)	41,295	36,885	77,999	13,299	91,298
Cost of share-based payments	-	549	-	-	549	-	549
Capital contribution	-	-	-	-	-	16,700	16,700
<b>Balance at 31 March 2009</b>	<b>1,188,479</b>	<b>66,938</b>	<b>100,559</b>	<b>1,165,132</b>	<b>2,521,108</b>	<b>484,373</b>	<b>3,005,481</b>
<b>Balance at 1 January 2008</b>	1,185,341	62,103	(1,324)	1,045,111	2,291,231	352,460	2,643,691
Total comprehensive income/ (expense) for the period	-	(1,219)	(21,239)	60,285	37,827	(3,206)	34,621
Issue of shares under the Keppel Land Share Option Scheme	1,173	-	-	-	1,173	-	1,173
Cost of share-based payments	-	606	-	-	606	-	606
Dividend paid	-	-	-	-	-	(53)	(53)
Transfer from capital reserves to revenue reserves	-	(13)	-	13	-	-	-
<b>Balance at 31 March 2008</b>	<b>1,186,514</b>	<b>61,477</b>	<b>(22,563)</b>	<b>1,105,409</b>	<b>2,330,837</b>	<b>349,201</b>	<b>2,680,038</b>

**1(e)(i) STATEMENTS OF CHANGES IN EQUITY for the Quarter Ended 31 March 2009**

<b>COMPANY</b>	<b>Share Capital \$'000</b>	<b>Capital Reserves \$'000</b>	<b>Revenue Reserves \$'000</b>	<b>Total \$'000</b>
<b>Balance at 1 January 2009</b>	1,188,479	42,737	680,131	1,911,347
Total comprehensive expense for the period	-	-	(2,112)	(2,112)
Cost of share-based payments	-	549	-	549
<b>Balance at 31 March 2009</b>	<b>1,188,479</b>	<b>43,286</b>	<b>678,019</b>	<b>1,909,784</b>
<b>Balance at 1 January 2008</b>	1,185,341	40,273	383,440	1,609,054
Total comprehensive income for the period	-	-	6,096	6,096
Issue of shares under the Keppel Land Share Option Scheme	1,173	-	-	1,173
Cost of share-based payments	-	606	-	606
<b>Balance at 31 March 2008</b>	<b>1,186,514</b>	<b>40,879</b>	<b>389,536</b>	<b>1,616,929</b>

**1(e)(ii) SHARE CAPITAL**

During the quarter ended 31 March 2009, no ordinary shares were issued by the Company as no options under the Keppel Land Share Option Scheme were exercised by executive employees. The share capital of the Company as at 31 March 2009 comprised 721,317,081 ordinary shares (31.12.08: 721,317,081 shares)

As at 31 March 2009, the Company did not hold any treasury shares (31.12.08: Nil).

As at 31 March 2009, there were unexercised options for 4,752,250 (31.03.08: 4,294,000) of unissued ordinary shares under the Keppel Land Share Option Scheme and \$300 million convertible bonds which are convertible into 45,801,526 shares at the exercise price of \$6.55 per share (31.03.08: 45,801,526 shares)

**2. AUDIT**

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

**3. AUDITORS' REPORT**

Not applicable.

**4. ACCOUNTING POLICIES**

Except as disclosed in Note 5 below, the Group has applied the same accounting policies and methods of computation in the financial statements for the current financial period compared with those for the audited financial statements as at 31 December 2008.

**5. CHANGES IN THE ACCOUNTING POLICIES**

In the current year, the Group adopted the new/revised Financial Reporting Standards ("FRS") and Interpretations of FRS ("INT FRS") that are effective for annual periods beginning on or after 1 January 2009. Changes to the Group's accounting policies have been made as required, in accordance with the transitional provisions in the respective FRS and INT FRS.

The following are the new or amended FRS that are relevant to the Group:

FRS 1 (Revised)	Presentation of Financial Statements
FRS 108	Operating Segments

The adoption of the above FRS did not result in any substantial change to the Group's accounting policies nor any significant impact on the financial statements.

**6. EARNINGS PER ORDINARY SHARE**

	<b>GROUP</b>		
	<b>Quarter Ended 31.03.09</b>	<b>Quarter Ended 31.03.08</b>	<b>+ / (-) %</b>
Earnings per ordinary share of the Company for the period based on Group net profit attributable to shareholders:			
(i) On the weighted average number of shares (cents)	<b>5.1</b>	8.4	(39.3)
- Weighted average number of shares ('000)	<b>721,317</b>	720,535	0.1
(ii) On a fully diluted basis (cents)	<b>5.1</b>	8.3	(38.6)
- Adjusted weighted average number of shares ('000)	<b>722,686</b>	728,869	(0.8)

**7. NET ASSET VALUE**

	<b>GROUP</b>	
	<b>31.03.09</b>	<b>31.12.08</b>
Net tangible asset per share based on issued share capital at the end of the period (\$)	<b>3.50</b>	3.39

**8. REVIEW OF GROUP PERFORMANCE****1Q2009 vs 1Q2008**

The Group's revenue for 1Q2009 was \$145.7 million, compared with \$273.1 million for the corresponding quarter last year. The decrease was due mainly to the completion of several trading projects in Singapore and overseas during last financial year. Lower revenue was also recorded for several projects in India and China, partly as a result of the economic slow-down. However, new revenue streams from trading projects in China, Vietnam and Indonesia partly offset the decrease in revenue. In addition, the decrease in revenue was also mitigated by progressive revenue recognition from fully sold projects in Singapore, and higher revenue from property investment, fund management, and the Group's hotel and resorts.

At pre-tax level, Group profit was \$55.7 million, compared with \$83 million reported in 1Q2008. The decrease was due largely to the completion of several trading projects, higher net finance cost and administrative expenses. The increase in net finance costs in the current quarter was due mainly to the funding for overseas projects. This was, however, partly offset by the higher profits contributed by Marina Bay Residences and Reflections at Keppel Bay, and higher rental yield from Saigon Centre and Royal Park in Vietnam. Included in 1Q2008 was the write-back of costs amounting to \$5.3 million.

After accounting for minority interests' share of profits, Group attributable profit was \$36.9 million, a decline of 38.8% from \$60.3 million reported in 1Q2008.

Earnings from overseas represented about 25% of the Group's attributable profit compared with 29% for 1Q2008.

**9. VARIANCE FROM PROSPECTS STATEMENT**

No prospects statement for 1Q2009 was previously provided.

## 10. PROSPECTS

### Singapore

The Singapore economy contracted further by 11.5% in the first quarter of 2009 based on advance estimates, after a 4.2% contraction in the last quarter of 2008. As global outlook remains weak, the Singapore government expects the economy to contract by 6% to 9% in 2009, down from earlier forecast of 2% to 5% contraction.

Residential sales, mainly in the lower end of the market, have picked up with an estimated 2,660 new homes sold, the highest quarterly take-up since the third quarter of 2007. However, according to Urban Redevelopment Authority's flash estimates, private residential prices have fallen by 13.8% from the fourth quarter of 2008.

In line with such market developments, the Group has deferred the construction of its higher end projects such as Marina Bay Suites and Madison Residences.

As financial institutions and corporations downsized and relocated to lower-cost alternatives, average Grade A rents fell to \$12.30 psf as at end-March 2009, down 18% from \$15 psf as at end-2008 while prime office rents dipped to \$10.50 psf from \$12.90 psf in the previous quarter (source : CB Richard Ellis). The Group's office portfolio achieved higher average rentals in the first quarter due mainly to higher reversionary rents.

Fund management continues to show good growth. For the quarter ended 31 March 2009, K-REIT Asia achieved a 37.3% increase in distributable income to \$15.7 million, due mainly to higher average gross rentals. With no refinancing requirement until 2011 and relatively low aggregate leverage of 27.6%, K-REIT Asia will seek selective asset acquisitions should opportunities arise. Alpha Investment Partners, the Group's private property fund management vehicle, will also capitalise on the current economic downturn to acquire good quality assets.

### Overseas

The global recession has affected housing demand across Asia. However, the concerted efforts of the governments to stimulate economic growth, create jobs and boost domestic consumption have had some positive impact.

In China, The Botanica (Phase Four) in Chengdu and Central Park City (Phase One) in Wuxi achieved relatively good take-up, with 264 units and 97 units sold respectively for the year to-date. The post-earthquake reconstruction efforts and the government's policy to promote investments in China's western region are expected to support Chengdu's housing market. In Wuxi, one of the fastest growing second-tier cities, the construction of a new mass rapid transport system will benefit residential projects situated along the line such as Central Park City.

Fundamentals for Asia's housing market remain positive in the longer term as favourable demographics, growing middle-class, urbanisation and home ownership aspirations will continue to drive housing demand on the upturn.

## 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 recession.

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**

None.

**(b) Corresponding period of the immediately preceding financial year**

None.

**(c) Date Payable**

Not applicable.

**(d) Books Closure Date**

Not applicable.

**(e) If no dividend has been declared/recommended, a statement to that effect**

No dividend has been declared for the quarter ended 31 March 2009.

The Directors have proposed a final dividend of 8 cents per share amounting to \$57.7 million for the year ended 31 December 2008, to be paid under a proposed Dividend Reinvestment Scheme. The implementation of the Dividend Reinvestment Scheme is contingent upon shareholders' approval at an extraordinary general meeting to be held on 24 April 2009 of the addition of a new Article to the Company's Articles of Association to allow shareholders entitled to dividends to elect to receive the dividends fully in cash, or in new shares in the Company, or partly in cash and the balance in the form of new shares in the Company.

**13. SEGMENTAL ANALYSIS**

Quarter ended 31 March 2009	Property trading	Property investment	Fund management	Hotel and resorts, property services, and others	Inter-segment elimination	Total
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
	<b>External sales</b>	102,019	18,928	9,241	15,523	-
<b>Results</b>						
Operating profit/(loss)	20,301	11,829	4,956	(5,150)	-	31,936
Net interest income/(expenses)	60	(1,263)	33	(4,415)	-	(5,585)
Share of results of associated companies	24,886	3,847	544	41	-	29,318
Profit/(loss) before taxation	45,247	14,413	5,533	(9,524)	-	55,669
Taxation	(7,297)	(1,751)	(901)	20	-	(9,929)
Profit/(loss) after taxation	37,950	12,662	4,632	(9,504)	-	45,740
Minority interests	(6,285)	(3,044)	-	474	-	(8,855)
Attributable profit/(loss)	31,665	9,618	4,632	(9,030)	-	36,885
<b>Other information</b>						
Segment assets	3,586,795	2,185,993	114,332	2,305,377	(1,930,271)	6,262,226
Segment liabilities	(1,844,681)	(650,648)	(15,159)	(2,676,528)	1,930,271	(3,256,745)
Net assets/(liabilities)	1,742,114	1,535,345	99,173	(371,151)	-	3,005,481
Investment in associated companies	250,756	645,561	34,002	54,519	-	984,838
Additions to non-current assets	183	11,893	-	337	-	12,413
Depreciation of fixed assets	968	66	22	1,293	-	2,349
<b>Geographical information</b>						
				<b>Singapore</b>	<b>Other countries</b>	<b>Total</b>
External sales				88,201	57,510	145,711
Non-current assets				2,869,259	812,640	3,681,899

Quarter ended 31 March 2008	Property trading	Property investment	Fund management	Hotel and resorts, property services, and others	Inter-segment elimination	Total
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
<b>External sales</b>	233,639	16,586	7,576	15,283	-	273,084
<b>Results</b>						
Operating profit/(loss)	57,123	10,716	4,335	(1,104)	-	71,070
Net interest income/(expenses)	(905)	(1,822)	84	1,415	-	(1,228)
Share of results of associated companies	10,049	2,055	627	385	-	13,116
Profit/(loss) before taxation	66,267	10,949	5,046	696	-	82,958
Taxation	(10,141)	(1,562)	(811)	(1,955)	-	(14,469)
Profit/(loss) after taxation	56,126	9,387	4,235	(1,259)	-	68,489
Minority interests	(7,131)	(1,729)	-	656	-	(8,204)
Attributable profit/(loss)	48,995	7,658	4,235	(603)	-	60,285
<b>Other information</b>						
Segment assets	3,290,680	1,805,343	95,257	2,443,916	(2,087,948)	5,547,248
Segment liabilities	(2,296,451)	(591,119)	(11,326)	(2,056,262)	2,087,948	(2,867,210)
Net assets/(liabilities)	994,229	1,214,224	83,931	387,654	-	2,680,038
Investment in associated companies	189,946	400,027	30,768	52,863	-	673,604
Additions to non-current assets	7,085	4,282	-	2,031	-	13,398
Depreciation of fixed assets	523	68	29	1,155	-	1,775
<b>Geographical information</b>						
				<b>Singapore</b>	<b>Other countries</b>	<b>Total</b>
External sales				192,102	80,982	273,084
Non-current assets				1,654,289	748,225	2,402,514

**14. REVIEW OF SEGMENTAL PERFORMANCE****1Q2009 vs 1Q2008****By Operating Segments**Property trading

Revenue for the current quarter was \$102 million, compared with \$233.6 million reported in the corresponding quarter last year. The decrease was due to the completion of The Seasons in China, Villa Riviera in Vietnam and Park Infinia at Wee Nam in Singapore during last financial year. Lower revenue was also reported by Elita Promenade in India, and Villa Riviera and Eight Park Avenue in China. The decrease was, however, partly offset by higher revenue from Villa Arcadia at Tianjin, China which achieved full completion in the current quarter, and new revenue streams from Stamford City in Jiangyin, China which was first launched in 2Q2008 as well as Jakarta Garden City in Indonesia which was launched in December 2008. The Estella in Vietnam continued to report steady revenue stream. The decrease in revenue was also mitigated by the progressive revenue recognition from fully sold projects in Singapore, namely The Sixth Avenue Residences and additional units sold at The Tresor and Park Infinia at Wee Nam.

Attributable profit for the current quarter of \$31.7 million was \$17.3 million lower compared with \$49 million reported in 1Q2008. This was due mainly to the completion of the projects as mentioned above. However, stronger performances from the associated companies, namely Marina Bay Residences and Reflections at Keppel Bay, and progressive profit recognition from the Singapore residential projects narrowed the reduction in profits.

Property investment

Rental income of \$18.9 million for the current quarter was \$2.3 million higher compared with that for the corresponding quarter last year. This was due to the higher rental yield achieved by Singapore investment properties, namely Ocean Towers and Equity Plaza as a result of higher base rates obtained for lease renewals last year. The Group's overseas investment properties also reported higher rental incomes especially for Saigon Centre and Royal Park in Vietnam. This higher rental income was partly offset by the lower occupancy rate for Wisma BCA in Indonesia.

In addition, contribution from K-REIT Asia was also higher, resulting in the higher attributable profit of \$9.6 million, up from \$7.7 million reported in the corresponding quarter last year.

Fund management

Revenue from fund management was \$9.2 million compared with \$7.6 million for the corresponding quarter last year, due to higher fees reported by Alpha Investment Partners.

Attributable profit for the current quarter was \$4.6 million compared with \$4.2 million for the corresponding quarter last year.

Hotel and resorts, property services, and others

Revenue from hotels and resorts and property services for the current quarter was \$15.5 million, compared with \$15.3 million reported in 1Q2008. The higher revenue was due to Club Med Bintan in Indonesia and Sedona Hotel in Myanmar achieving occupancy rates and the better usage of hotel facilities. This increase was, however, partly offset by the lower marketing fees received by the Group's marketing services arm.

Current quarter's attributable loss of \$9 million was \$8.4 million higher than that of \$0.6 million reported in the corresponding quarter last year. The increase was due mainly to higher net finance cost from the funding of overseas projects. Included in 1Q2008 was a write-back of costs.

**15. BREAKDOWN OF SALES**

	<b>GROUP</b>		
	<b>2009 \$'000</b>	2008 \$'000	+ / (-)%
Sales reported for first quarter	<b>145,711</b>	273,084	(46.6)
Operating profit after tax before deducting minority interests reported for first quarter	<b>45,740</b>	68,489	(33.2)

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 Listing Manual).		Aggregate Value of all Interested Person Transactions Conducted under Shareholders' Mandate Pursuant to Rule 920 of SGX-ST Listing Manual.	
	Quarter Ended 31.03.09 \$'000	Quarter Ended 31.03.08 \$'000	Quarter Ended 31.03.09 \$'000	Quarter Ended 31.03.08 \$'000
(a) Property transactions -				
Keppel Corporation Limited Group:				
Project development and management fees	-	-	420	1,605
Property management fees	-	-	435	410
Marketing commission	-	-	320	678
Management and support services	-	-	702	1,413
Asset management fees	-	-	3,305	3,204
Rent expenses	-	-	(710)	(658)
			<b>4,472</b>	<b>6,652</b>
(b) Other services and products -				
Keppel Corporation Limited Group:				
Treasury – interest income	-	-	91	238
Treasury – interest expense	-	-	(4,534)	(2,307)
Management fees paid	-	-	(1,041)	(1,244)
Other services	-	-	(165)	(184)
Temasek Group:				
Management fees paid	-	-	(69)	(130)

BY ORDER OF THE BOARD

CHOO CHIN TECK / YEO KAH TIANG  
Joint Company Secretaries  
22 April 2009

**CONFIRMATION BY THE BOARD**

We, LIM CHEE ONN and KEVIN WONG KINGCHEUNG, being two Directors of Keppel Land Limited (the "Company"), do hereby confirm on behalf of the Directors of the Company that, to the best of their knowledge, nothing has come to the attention of the Board of Directors of the Company which may render the 1Q2009 financial statements to be false or misleading in any material respect.

On behalf of the Board of Directors



LIM CHEE ONN  
Chairman



KEVIN WONG KINGCHEUNG  
Group Chief Executive Officer

Singapore, 22 April 2009

**SEGMENTAL RESULTS – QUARTERLY BREAKDOWN**

**By Business Segments (\$'m)**

	FY07	1Q08	2Q08	1H08	3Q08	4Q08	FY08	1Q09
<b>TURNOVER</b>								
Property								
Investment	62.5	16.6	17.0	33.6	17.4	19.3	70.3	18.9
Trading	1,238.9	233.6	146.4	380.0	141.2	153.9	675.1	102.0
Fund Management	30.1	7.6	10.1	17.7	9.5	9.3	36.5	9.3
Hotels and resorts, property services, and others	76.4	15.3	12.5	27.8	17.7	14.8	60.3	15.5
Total	1,407.9	273.1	186.0	459.1	185.8	197.3	842.2	145.7
<b>EBITDA</b>								
Property								
Investment	31.1	10.8	9.4	20.2	9.1	19.0	48.3	11.9
Trading	303.1	57.6	41.0	98.6	36.8	39.9	175.3	21.3
Fund Management	17.1	4.3	5.7	10.0	5.0	6.8	21.8	5.0
Hotels and resorts, property services, and others	(29.5)	0.1	6.5	6.6	(6.1)	(6.5)	(6.0)	(3.9)
Total	321.8	72.8	62.6	135.4	44.8	59.2	239.4	34.3
<b>OPERATING PROFIT</b>								
Property								
Investment	30.8	10.7	9.3	20.0	9.0	18.9	47.9	11.8
Trading	301.0	57.1	40.5	97.6	36.2	39.0	172.8	20.3
Fund Management	17.1	4.3	5.7	10.0	5.0	6.4	21.4	5.0
Hotels and resorts, property services, and others	(36.7)	(1.1)	5.4	4.3	(7.2)	(7.5)	(10.4)	(5.2)
Total	312.2	71.0	60.9	131.9	43.0	56.8	231.7	31.9
<b>PROFIT BEFORE TAXATION *</b>								
Property								
Investment	33.6	10.9	11.2	22.1	12.0	23.7	57.8	14.4
Trading	380.8	66.3	50.2	116.5	52.3	60.3	229.1	45.2
Fund Management	17.4	5.1	6.3	11.4	5.9	8.3	25.6	5.5
Hotels and resorts, property services, and others	(46.1)	0.7	0.9	1.6	(10.2)	(5.1)	(13.7)	(9.4)
Total	385.7	83.0	68.6	151.6	60.0	87.2	298.8	55.7
<b>ATTRIBUTABLE PROFIT</b>								
Property								
Investment	30.9	7.6	7.6	15.2	8.9	22.5	46.6	9.6
Trading	274.9	49.0	30.1	79.1	43.1	37.8	160.0	31.7
Fund Management	14.0	4.2	5.2	9.4	4.7	7.0	21.1	4.6
Hotels and resorts, property services, and others	(40.4)	(0.5)	2.4	1.9	(10.5)	(5.8)	(14.4)	(9.0)
Corporate restructuring surplus/ enbloc property sales/ fair value gain on investment properties/impairment provision	500.2	-	-	-	-	3.7	3.7	-
Gain on acquisition of additional interest in an associate	-	-	7.3	7.3	-	3.4	10.7	-
Total	779.6	60.3	52.6	112.9	46.2	68.6	227.7	36.9

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

**Appendix (Cont'd)**

**By Geographical Segments (\$'m)**

	<b>FY07</b>	<b>1Q08</b>	<b>2Q08</b>	<b>1H08</b>	<b>3Q08</b>	<b>4Q08</b>	<b>FY08</b>	<b>1Q09</b>
<b>TURNOVER</b>								
Singapore	742.3	192.1	95.6	287.7	98.5	118.9	505.1	88.2
Other countries	665.6	81.0	90.4	171.4	87.3	78.4	337.1	57.5
Total	1,407.9	273.1	186.0	459.1	185.8	197.3	842.2	145.7
<b>EBITDA</b>								
Singapore	160.7	50.2	49.3	99.5	26.8	43.5	169.8	21.8
Other countries	161.1	22.6	13.3	35.9	18.0	15.7	69.6	12.5
Total	321.8	72.8	62.6	135.4	44.8	59.2	239.4	34.3
<b>OPERATING PROFIT</b>								
Singapore	159.4	49.9	49.0	98.9	26.5	43.1	168.5	21.5
Other countries	152.8	21.1	11.9	33.0	16.5	13.7	63.2	10.4
Total	312.2	71.0	60.9	131.9	43.0	56.8	231.7	31.9
<b>PROFIT BEFORE TAXATION*</b>								
Singapore	219.8	57.3	54.2	111.5	40.8	67.3	219.6	42.3
Other countries	165.9	25.7	14.4	40.1	19.2	19.9	79.2	13.4
Total	385.7	83.0	68.6	151.6	60.0	87.2	298.8	55.7
<b>ATTRIBUTABLE PROFIT</b>								
Singapore	168.6	43.0	37.0	80.0	23.1	47.2	150.3	27.5
Other countries	110.8	17.3	8.3	25.6	23.1	14.3	63.0	9.4
Corporate restructuring surplus/ enbloc property sales/ fair value gain on investment properties/impairment provision	500.2	-	-	-	-	3.7	3.7	-
Gain on acquisition of additional interest in an associate	-	-	7.3	7.3	-	3.4	10.7	-
Total	779.6	60.3	52.6	112.9	46.2	68.6	227.7	36.9

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