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## **PRESS RELEASE**

### **Keppel Land Limited Unaudited Results for the Quarter Ended 31 March 2011**

**19 April 2011**

The Directors of Keppel Land Limited advise the following results of the Company and of the Group for the quarter ended 31 March 2011.

The figures have not been audited.

Presentation materials are also 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 FIRST QUARTER ENDED 31 MARCH 2011

The Directors of Keppel Land Limited announce the following unaudited results of the Group for the first quarter ended 31 March 2011:

### 1(a) GROUP PROFIT AND LOSS ACCOUNT for the First Quarter Ended 31 March 2011

	Note	First Quarter		+ / (-) %
		31.03.11	31.03.10	
		\$'000	(Restated) \$'000	
Sales		<b>357,892</b>	106,475	236.1
Costs of sales		<b>(262,699)</b>	(53,644)	389.7
<b>Gross profit</b>		<b>95,193</b>	52,831	80.2
Distribution costs		<b>(8,595)</b>	(2,370)	262.7
Administrative and other expenses	1	<b>(16,680)</b>	(19,382)	(13.9)
Other income	2	<b>6,482</b>	312	nm
Investment income	3	<b>1,418</b>	97	nm
Interest income		<b>5,617</b>	5,641	(0.4)
Interest expense		<b>(8,910)</b>	(11,227)	(20.6)
Share of results of associated companies	4	<b>30,613</b>	57,884	(47.1)
Other gain	5	<b>24,418</b>	-	nm
<b>Profit before taxation</b>		<b>129,556</b>	83,786	54.6
Taxation		<b>(18,887)</b>	(18,427)	2.5
<b>Profit for the period</b>		<b>110,669</b>	65,359	69.3
Profit attributable to:				
<b>Shareholders of the Company</b>		<b>92,070</b>	63,265	45.5
Non-controlling interests		<b>18,599</b>	2,094	788.2
		<b>110,669</b>	65,359	69.3
Basic earnings per share (cents)		<b>6.3</b>	4.4	
Diluted earnings per share (cents)		<b>6.3</b>	4.4	
Annualised return on equity (%)		<b>7.0</b>	7.5	
Profit before taxation is arrived at after charging/(crediting) the following:				
Depreciation charge		<b>2,024</b>	2,328	
Profit on sale of fixed assets and investment properties		<b>(783)</b>	(312)	
Write-back of provision for properties held for sale		<b>(1,473)</b>	(786)	
(Write-back)/allowance for doubtful debts		<b>(492)</b>	10	
Cost of share-based payments				
- Cash-settled		<b>60</b>	-	
- Equity-settled		<b>957</b>	406	
Foreign exchange (gains)/losses		<b>4,487</b>	(1,210)	
Fair value gain on foreign currency forward contracts		<b>(1,254)</b>	-	
Employee emoluments		<b>20,642</b>	16,326	

nm - not meaningful

**Notes to Group Profit and Loss Account**

1. The decrease in administrative and other expenses was due mainly to higher write-back of cost provisions and a fair value gain from foreign currency forward contracts; partly offset by higher foreign exchange loss in 1Q2011.
2. Other income for 1Q2011 comprised net lease income from Keppel Towers and GE Tower pending its redevelopment, and gain from the sale of units at Quartz Industrial Building. Other income for 1Q2010 related solely to gain from the sale of units at Orion Industrial Building.
3. Investment income comprised dividend income received from equity investment.
4. The lower profits from associated companies were due largely to the completion of the Marina Bay Residences in 2010, as well as lower contributions from Marina Bay Suites and Caribbean at Keppel Bay. These decreases were partly mitigated by higher contribution from Reflections at Keppel Bay. Also included in 1Q2010 was the profit recognition for the completed phases of The Botanica in Chengdu and Central Park City in Wuxi.
5. On 25 January 2011, the Group and Keppel Telecommunications & Transportation Ltd Group announced the formation of a joint venture company to consolidate the data centre assets and position the business for further growth. In addition, the Group disposed of its interest in Keppel Digihub Limited to the joint venture company in which the Group holds a 30% interest, giving rise to a gain of \$24.4 million for 1Q2011.

**1(b) CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME  
for the First Quarter Ended 31 March 2011**

	Note	First Quarter	
		31.03.11	31.03.10 (Restated)
		\$'000	\$'000
<b>Profit for the period</b>		<b>110,669</b>	65,359
<b>Other comprehensive income:</b>			
Available-for-sale financial assets			
- Net fair value gain		2	-
Exchange differences on consolidation	1	(76,637)	30,356
Exchange differences transferred to profit and loss account	2	(5,240)	(67)
Share of other comprehensive income of associated companies	3	(14,125)	4,838
<b>Other comprehensive income for the period, net of tax</b>		<b>(96,000)</b>	35,127
<b>Total comprehensive income for the period</b>		<b>14,669</b>	100,486
Total comprehensive income attributable to :			
<b>Shareholders of the Company</b>		<b>14,837</b>	91,013
Non-controlling interests		(168)	9,473
		<b>14,669</b>	100,486

**Notes to Consolidated Statement of Comprehensive Income**

1. These exchange differences arose from the translation of financial statements of foreign operations whose functional currencies are different from that of the Group's presentation currency, as well as translation of foreign currency loans that form part of the Group's net investment in foreign operations. The translation loss for 1Q2011 was due largely to the weakening of United States dollar, Renminbi, Vietnamese dong and Indonesian rupiah against the Singapore dollar. The translation gain for 1Q2010 was due mainly to the strengthening of Renminbi and Indonesian rupiah against the Singapore dollar.
2. These represented exchange differences which were transferred to profit and loss account upon the disposal or liquidation of foreign operations.
3. The share of other comprehensive income of associated companies for 1Q2011 comprised mainly share of foreign associated companies' translation loss as a result of the weakening of United States dollar and Vietnamese dong, as well as share of K-REIT Asia's cash flow hedge loss. The comparative for 1Q2010 was the Group's share of foreign associated companies' translation gain for the same reasons mentioned above.

**1(c)(i) BALANCE SHEETS as at 31 March 2011**

	GROUP			COMPANY	
	31.03.11	31.12.10 (Restated)	31.12.09 (Restated)	31.03.11	31.12.10
	\$'000	\$'000	\$'000	\$'000	\$'000
<b>Share capital</b>	<b>2,064,463</b>	2,061,020	1,987,542	<b>2,064,463</b>	2,061,020
<b>Reserves</b>	<b>2,166,713</b>	2,139,113	1,288,712	<b>958,213</b>	960,157
<b>Share capital and reserves</b>	<b>4,231,176</b>	4,200,133	3,276,254	<b>3,022,676</b>	3,021,177
<b>Non-controlling interests</b>	<b>313,727</b>	301,836	385,308	-	-
<b>Total equity</b>	<b>4,544,903</b>	4,501,969	3,661,562	<b>3,022,676</b>	3,021,177
<b>Long-term borrowings</b>	<b>2,199,398</b>	2,199,669	903,570	<b>1,299,496</b>	1,298,436
	<b>6,744,301</b>	6,701,638	4,565,132	<b>4,322,172</b>	4,319,613
Represented by:					
<b>Fixed assets</b>	<b>197,360</b>	206,595	227,838	<b>40</b>	42
<b>Investment properties</b>	<b>1,852,703</b>	1,699,840	1,404,992	-	-
<b>Amounts owing by associated companies</b>	<b>467,857</b>	446,161	940,708	-	-
<b>Investments</b>					
Subsidiary companies	-	-	-	<b>928,304</b>	1,272,995
Associated companies	<b>1,383,345</b>	1,400,023	1,404,292	<b>70,015</b>	101,861
Long-term investments	<b>112,649</b>	111,338	67,884	<b>7,254</b>	7,254
	<b>1,495,994</b>	1,511,361	1,472,176	<b>1,005,573</b>	1,382,110
<b>Current assets</b>					
Properties held for sale	<b>2,430,256</b>	1,977,208	1,030,675	-	-
Stocks	<b>3,220</b>	3,265	3,692	-	-
Debtors	<b>313,842</b>	586,753	295,208	<b>5,663</b>	4,828
Amounts owing by holding company and related parties	<b>144,071</b>	135,269	134,301	<b>3,728,943</b>	3,306,065
Cash and cash equivalents	<b>1,405,746</b>	1,589,046	892,711	<b>397</b>	354
	<b>4,297,135</b>	4,291,541	2,356,587	<b>3,735,003</b>	3,311,247
Less:					
<b>Current liabilities</b>					
Creditors	<b>1,022,934</b>	894,197	715,188	<b>51,934</b>	50,977
Tax provision	<b>140,188</b>	136,883	132,763	<b>8,895</b>	9,976
Short-term borrowings	<b>298,923</b>	316,792	823,153	<b>284,217</b>	302,536
Amounts owing to holding company and related parties	<b>4,057</b>	3,167	67,542	<b>68,341</b>	5,240
	<b>1,466,102</b>	1,351,039	1,738,646	<b>413,387</b>	368,729
<b>Net current assets</b>	<b>2,831,033</b>	2,940,502	617,941	<b>3,321,616</b>	2,942,518
<b>Deferred taxation</b>	<b>(100,646)</b>	(102,821)	(98,523)	<b>(5,057)</b>	(5,057)
	<b>6,744,301</b>	6,701,638	4,565,132	<b>4,322,172</b>	4,319,613
Group net debt (\$'000)	<b>1,092,575</b>	927,415	834,012		
Group net debt-equity ratio (times)	<b>0.24</b>	0.21	0.23		
Net asset value per share (\$)	<b>2.91</b>	2.90	2.29		

**Review of Financial Position**

Share capital and reserves for the Group increased by \$31 million due largely to the profits retained for the period, partly reduced by a decrease in foreign currency translation reserves arising from the weakening of United States dollar, Renminbi, Vietnamese dong and Indonesian rupiah against the Singapore dollar. As a result, the Group's net asset value per share increased marginally from \$2.90 at 31 December 2010 to \$2.91 at 31 March 2011.

The Group's investment properties increased by \$152.9 million due to the development expenditure incurred for Ocean Financial Centre.

The Group's properties held for sale increased by \$453 million due to land acquisition cost and development expenditure incurred, offset by progress billings received during the current period.

The Group's net debt-equity ratio was 0.24 at end-March 2011, compared with 0.21 at end-December 2010, due mainly to the capital contributions in China for the two residential developments in Nantong, Jiangsu Province and in Panchenggang, Jinjiang District of Chengdu of \$225 million and \$130.4 million respectively.

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

As at 31.03.11		As at 31.12.10	
Secured \$'000	Unsecured \$'000	Secured \$'000	Unsecured \$'000
13,964	284,959	13,513	303,279

**Amount Repayable after One Year**

As at 31.03.11		As at 31.12.10	
Secured \$'000	Unsecured \$'000	Secured \$'000	Unsecured \$'000
789,899	1,409,499	748,230	1,451,439

In addition to funds from internal sources and related companies, the Group obtained its funds from the capital market through the US\$800 Million Medium Term Note Programme and banks either on a bilateral or on a syndicated basis. At end-March 2011, about 52% of the Group's borrowings were on fixed interest rate basis, unchanged since end-December 2010. For the quarter ended 31 March 2011, the Group's net cost of funds was 2.0% per annum.

**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 \$2,042 million (31.12.10: \$1,806.6 million).

**1(d)(i) STATEMENTS OF CHANGES IN EQUITY  
for the First Quarter Ended 31 March 2011**

	<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>Non- controlling Interests</u> \$'000	<u>Total Equity</u> \$'000
<b>GROUP</b>							
<b>Balance at 1 January 2011, as previously reported</b>	2,061,020	23,341	(67,531)	2,284,441	4,301,271	339,051	4,640,322
Effect of adopting INT FRS 115	-	-	-	(101,138)	(101,138)	(37,215)	(138,353)
<b>Balance at 1 January 2011, as restated</b>	2,061,020	23,341	(67,531)	2,183,303	4,200,133	301,836	4,501,969
<b>Total comprehensive income for the period</b>							
Profit for the period	-	-	-	92,070	92,070	18,599	110,669
Other comprehensive income	-	(3,377)	(73,856)	-	(77,233)	(18,767)	(96,000)
<b>Total comprehensive income for the period</b>	-	(3,377)	(73,856)	92,070	14,837	(168)	14,669
<b>Transactions with equity holders, recorded directly in equity</b>							
Issue of shares							
- Under the Keppel Land Restricted Share Plan	1,126	(1,126)	-	-	-	-	-
- Under the Keppel Land Share Option Scheme	2,317	-	-	-	2,317	-	2,317
Cost of share-based payments	-	957	-	-	957	-	957
Disposal of interest in a subsidiary company without loss of control	-	12,932	-	-	12,932	12,059	24,991
<b>Total transactions with equity holders</b>	3,443	12,763	-	-	16,206	12,059	28,265
<b>Balance at 31 March 2011</b>	2,064,463	32,727	(141,387)	2,275,373	4,231,176	313,727	4,544,903

**1(d)(i) STATEMENTS OF CHANGES IN EQUITY  
for the First Quarter Ended 31 March 2011**

	<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>Non- controlling Interests</u> \$'000	<u>Total Equity</u> \$'000
<b>GROUP</b>							
<b>Balance at 1 January 2010, as previously reported</b>	1,987,542	50,220	(12,718)	1,350,745	3,375,789	412,813	3,788,602
Effect of adopting INT FRS 115	-	-	-	(99,535)	(99,535)	(27,505)	(127,040)
<b>Balance at 1 January 2010, as restated</b>	1,987,542	50,220	(12,718)	1,251,210	3,276,254	385,308	3,661,562
<b>Total comprehensive income for the period</b>							
Profit for the period	-	-	-	63,265	63,265	2,094	65,359
Other comprehensive income	-	182	27,566	-	27,748	7,379	35,127
<b>Total comprehensive income for the period</b>	-	182	27,566	63,265	91,013	9,473	100,486
<b>Transactions with equity holders, recorded directly in equity</b>							
Issue of shares							
- Under the Keppel Land Share Option Scheme	1,533	-	-	-	1,533	-	1,533
Cost of share-based payments	-	406	-	-	406	-	406
Capital contribution	-	-	-	-	-	25,414	25,414
<b>Total transactions with equity holders</b>	1,533	406	-	-	1,939	25,414	27,353
<b>Balance at 31 March 2010</b>	1,989,075	50,808	14,848	1,314,475	3,369,206	420,195	3,789,401

**1(d)(i) STATEMENTS OF CHANGES IN EQUITY  
 for the First Quarter Ended 31 March 2011**

	<u>Share Capital</u> \$'000	<u>Capital Reserves</u> \$'000	<u>Revenue Reserves</u> \$'000	<u>Total Equity</u> \$'000
<b>COMPANY</b>				
<b>Balance at 1 January 2011</b>	2,061,020	62,218	897,939	3,021,177
<b>Total comprehensive income for the period</b>				
Loss for the period	-	-	(1,775)	(1,775)
<b>Total comprehensive income for the period</b>	<u>-</u>	<u>-</u>	<u>(1,775)</u>	<u>(1,775)</u>
<b>Transactions with equity holders, recorded directly in equity</b>				
Issue of shares				
- Under the Keppel Land Restricted Share Plan	1,126	(1,126)	-	-
- Under the Keppel Land Share Option Scheme	2,317	-	-	2,317
Cost of share-based payments	-	957	-	957
<b>Total transactions with equity holders</b>	<u>3,443</u>	<u>(169)</u>	<u>-</u>	<u>3,274</u>
<b>Balance at 31 March 2011</b>	<u>2,064,463</u>	<u>62,049</u>	<u>896,164</u>	<u>3,022,676</u>
<b>Balance at 1 January 2010</b>	1,987,542	46,036	828,391	2,861,969
<b>Total comprehensive income for the period</b>				
Profit for the period	-	-	1,762	1,762
<b>Total comprehensive income for the period</b>	<u>-</u>	<u>-</u>	<u>1,762</u>	<u>1,762</u>
<b>Transactions with equity holders, recorded directly in equity</b>				
Issue of shares				
- Under the Keppel Land Share Option Scheme	1,533	-	-	1,533
Cost of share-based payments	-	406	-	406
<b>Total transactions with equity holders</b>	<u>1,533</u>	<u>406</u>	<u>-</u>	<u>1,939</u>
<b>Balance at 31 March 2010</b>	<u>1,989,075</u>	<u>46,442</u>	<u>830,153</u>	<u>2,865,670</u>

**1(d)(ii) SHARE CAPITAL****Share Capital and Treasury Shares**

During the quarter ended 31 March 2011, the Company issued 1,108,664 ordinary shares upon the exercise of options granted under the Keppel Land Share Option Scheme to executive employees. The Company also issued 291,700 ordinary shares upon the vesting of shares released under the Keppel Land Restricted Share Plan.

The share capital of the Company as at 31 March 2011 comprised 1,451,646,086 ordinary shares (31.12.10: 1,450,245,722 ordinary shares).

As at 31 March 2011, the Company did not hold any treasury shares (31.12.10: Nil).

**Outstanding Share Options and Convertible Bonds**

As at 31 March 2011, there were unexercised options for 4,443,207 (31.12.10: 5,551,871) of unissued ordinary shares under the Keppel Land Share Option Scheme. In addition, the \$300 million convertible bond issued in 2006 could be converted into 53,763,440 shares (31.12.10: 53,763,440 shares) at the adjusted conversion price of \$5.58 per share (31.12.10: \$5.58 per share). The \$500 million convertible bond issued on 29 November 2010 could be converted into 74,404,761 shares at the conversion price of \$6.72 per share.

**Restricted Share Plan and Performance Share Plan**

At the extraordinary general meeting of the Company held on 23 April 2010, the Company's shareholders approved the adoption of two new share plans, namely the Keppel Land Restricted Share Plan ("KLL RSP") and Keppel Land Performance Share Plan ("KLL PSP"), with effect from the date of termination of the Keppel Land Share Option Scheme ("the Scheme"). The Scheme was terminated on 30 June 2010. Options granted and outstanding prior to the termination will continue to be valid and subject to the terms and conditions of the Scheme.

As at 31 March 2011, the number of restricted shares released under KLL RSP but not vested was 582,300 and the number of contingent shares granted under KLL PSP but not released was 656,000. Depending on the achievement of pre-determined targets, the actual number of shares to be released could range from zero to a maximum of 984,000 under KLL PSP.

**1(e) CONSOLIDATED STATEMENT OF CASH FLOWS  
for the First Quarter Ended 31 March 2011**

	<b>First Quarter</b>	
	<b>31.03.11</b>	<b>31.03.10 (Restated)</b>
Note	<b>\$'000</b>	<b>\$'000</b>
<b>Operating activities:</b>		
Profit before taxation	<b>129,556</b>	83,786
Adjustments for:		
Depreciation charge	<b>2,024</b>	2,328
Profit on sale of fixed assets and investment properties	<b>(783)</b>	(312)
Write-back of provision for foreseeable losses on properties held for sale	<b>(1,473)</b>	(786)
(Write-back)/allowance for doubtful debts	<b>(492)</b>	10
Cost of share-based payments	<b>1,017</b>	406
Net interest expense	<b>3,293</b>	5,586
Investment income	<b>(1,418)</b>	(97)
Other gain	<b>(24,418)</b>	-
Share of results of associated companies	<b>(30,613)</b>	(57,884)
<b>Operating cash flows before changes in working capital</b>	<b>76,693</b>	<b>33,037</b>
Working capital changes:		
Debtors	<b>263,388</b>	(30,745)
Creditors	<b>145,560</b>	(23,456)
Work-in-progress	<b>(58,269)</b>	(12,258)
Consumable stocks	<b>45</b>	(144)
Development expenditure	<b>(593,580)</b>	(98,066)
Progress billings received/receivable	<b>155,754</b>	97,296
<b>Cash flows used in operations</b>	<b>(10,409)</b>	<b>(34,336)</b>
Interest received	<b>5,617</b>	5,641
Interest paid	<b>(8,910)</b>	(11,227)
Income taxes paid	<b>(9,882)</b>	(2,416)
<b>Net cash flows used in operating activities</b>	<b>(23,584)</b>	<b>(42,338)</b>
<b>Investing activities:</b>		
Investment in associated companies	<b>(5,057)</b>	(3,356)
Investment in investee company	<b>(1,312)</b>	(2,409)
Purchase of fixed assets	<b>(1,483)</b>	(1,684)
Expenditure on investment properties	<b>(228,907)</b>	(39,660)
Disposal of a subsidiary company	<b>18,149</b>	-
Dividends received from associated companies	<b>21,813</b>	16,935
Dividends received from investee companies	<b>1,418</b>	97
Proceeds from sale of fixed assets and investment properties	<b>5,079</b>	1,296
<b>Net cash flows used in investing activities</b>	<b>(190,300)</b>	<b>(28,781)</b>
<b>Financing activities:</b>		
Proceeds from issuance of shares by the Company	<b>2,317</b>	1,533
Drawdown of loans	<b>150,968</b>	443,730
Repayment of loans	<b>(93,816)</b>	(436,335)
Repayment of loans to related companies	<b>(3,841)</b>	(3,394)
Loans to associated companies	<b>(27,998)</b>	(32,640)
Proceed from disposal of interest in a subsidiary company without loss of control	<b>24,991</b>	-
Advances to non-controlling shareholders of certain subsidiary companies	<b>(8,223)</b>	(13,503)
Contribution from non-controlling shareholders	<b>-</b>	25,414
<b>Net cash flows from/(used in) financing activities</b>	<b>44,398</b>	<b>(15,195)</b>
<b>Net decrease in cash and cash equivalents</b>	<b>(169,486)</b>	<b>(86,314)</b>
<b>Cash and cash equivalents at beginning of period</b>	<b>1,589,046</b>	<b>892,711</b>
Exchange adjustments	<b>(13,814)</b>	5,432
<b>Cash and cash equivalents at end of period</b>	<b>1,405,746</b>	<b>811,829</b>

**Notes to Consolidated Statement of Cash Flows**

1. The Group disposed of Keppel Digihub Limited (“Keppel Digihub”), a wholly-owned subsidiary company, on 25 January 2011. The effect of the disposal was as follows:

	<b>31.03.11</b>	31.03.10
	<b>\$'000</b>	\$'000
Investment property	<b>53,117</b>	-
Fixed assets	<b>85</b>	-
Debtors	<b>4,144</b>	-
Cash and cash equivalents	<b>841</b>	-
Creditors	<b>(5,855)</b>	-
Amount due to related companies	<b>(68,278)</b>	-
Deferred taxation	<b>(875)</b>	-
Tax provision	<b>(72)</b>	-
<b>Net liabilities disposed</b>	<b><u>(16,893)</u></b>	<u>-</u>
Sales consideration	<b>18,990</b>	-
Less: cash and cash equivalents disposed	<b>(841)</b>	-
<b>Net cash inflow on disposal</b>	<b><u>18,149</u></b>	<u>-</u>
Sales consideration	<b>18,990</b>	-
Net liabilities disposed	<b>16,893</b>	-
	<b>35,883</b>	-
Less: Group's retained interest in associated company	<b>(10,465)</b>	-
Less: other expenses	<b>(1,000)</b>	-
<b>Gain on disposal</b>	<b><u>24,418</u></b>	<u>-</u>

2. During the quarter ended 31 March 2011, the Group disposed of its 49% interest in a wholly-owned subsidiary company (Alverno Investments Limited) to PVPF 6 Limited, a wholly-owned subsidiary company of PRUPIM Vietnam Property Fund Limited for a consideration of US\$19.7 million (approximately \$25 million). The consideration was arrived at on a willing-buyer, willing-seller basis, and was for proportionate rights to projected proceeds for certain phases of the Riviera Point project in Ho Chi Minh City.

**Review of Cash Flows for 1Q2011****(i) Net cash flows used in operating activities**

The Group's net cash used in operating activities was \$23.6 million compared with \$42.3 million for 1Q2010. Higher development expenditure was incurred in 1Q2011 mainly for land acquisitions in China and Singapore. Progress billings received in 1Q2011 were \$58.5 million higher than those for 1Q2010, due largely to collections from the two newly launched projects, The Lakefront Residences in Singapore and The Springdale in Shanghai.

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

Net cash of \$190.3 million was used in investing activities compared with \$28.8 million for 1Q2010. The major outflow for 1Q2011 was the development expenditure for Ocean Financial Centre. The outflow was partly offset by the net cash inflow of \$18.1 million from the disposal of Keppel Digihub.

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

The net cash inflow from financing activities was \$44.4 million compared with an outflow of \$15.2 million for 1Q2010. The higher net cash inflow was due largely to higher net drawdown of loans and the proceed from the disposal of 49% interest in Alverno Investments Limited as mentioned above, as well as lower loans/advances extended to associated companies and non-controlling shareholders in 1Q2011. This was partly offset by lower contributions from non-controlling shareholders of non-wholly owned subsidiary companies.

Overall, the net decrease in cash and cash equivalents was \$169.5 million compared with \$86.3 million for 1Q2010.

**2. AUDIT**

The figures have not been audited nor reviewed by the Company's auditors.

**3. AUDITORS' REPORT**

Not applicable.

**4. ACCOUNTING POLICIES**

(a) The Group's policy is to revalue its investment properties on an annual basis. An update to the fair values will be done at the end of the financial year.

(b) Except as disclosed in Section 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 2010.

**5. CHANGES IN THE ACCOUNTING POLICIES**

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 2011. Changes to the Group’s accounting policies have been made as required, in accordance with the respective FRS and INT FRS.

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

INT FRS 115 *Agreements for the Construction of Real Estate*  
Revised FRS 24 *Related Party Disclosures*  
Improvements to FRSs issued in 2010

On 26 August 2010, the Accounting Standards Council issued INT FRS 115 with an accompanying note that explains the application of the Interpretation to property development sales in Singapore by considering the Singapore legal framework. INT FRS 115 clarifies when revenue and related expenses from a sale of real estate unit should be recognised if an agreement between a developer and a buyer is reached before the construction of real estate is completed. INT FRS 115 determines that contracts which do not classify as construction contracts in accordance with FRS 11 *Construction Contracts* can only be accounted for using the percentage of completion (“POC”) method if the entity continuously transfers to the buyer control and the significant risks and rewards of ownership of the work in progress in its current state as construction progresses.

Upon adoption of INT FRS 115, the Group continues to use the POC method to account for its Singapore trading projects. The Group’s overseas trading projects, however, are accounted for using the completion of construction (“COC”) method after taking into consideration the legal framework and industry practices in those countries in which the Group operates. This change in accounting policy has been applied retrospectively. Accordingly, the comparatives have been restated.

The effects on the comparatives arising from the adoption of INT FRS 115, subject to year-end audit, are as follows:

**Group Profit and Loss Account**

	<b>1Q2010</b>
	<b>\$'000</b>
Decrease in revenue	(52,351)
Decrease in cost of sales	37,361
Increase in share of results of associated companies	10,112
Decrease in taxation	711
Decrease in profit attributable to:	
- Shareholders of the Company	(1,392)
- Non-controlling interests	(2,775)
Decrease in basic and diluted earnings per share (cents)	(0.1)

**Balance Sheets**

	<b>31.12.10</b>	<b>31.12.09</b>
	<b>\$'000</b>	<b>\$'000</b>
Decrease in revenue reserve	(101,138)	(99,535)
Decrease in non-controlling interests	(37,215)	(27,505)
Decrease in investment in associated companies	(19,819)	(28,157)
Decrease in properties held for sale	(148,154)	(121,319)
Decrease in tax provision	(29,620)	(22,436)

Other than INT FRS 115, the adoption of the other revised FRS listed above did not result in any significant impact on the financial statements.

**6. EARNINGS PER ORDINARY SHARE**

	<b>GROUP</b>		
	<b>Quarter ended</b>		
	<b>31.03.11</b>	<b>31.03.10 (Restated)</b>	<b>+/(-) %</b>
Earnings per ordinary share of the Group based on net profit attributable to shareholders:			
(i) Based on the weighted average number of shares (cents)	<b>6.3</b>	4.4	43.2
- Weighted average number of shares ('000)	<b>1,451,388</b>	1,430,139	1.5
(ii) On a fully diluted basis (cents)	<b>6.3</b>	4.4	43.2
- Adjusted weighted average number of shares ('000)	<b>1,453,239</b>	1,430,255	1.6

**7. NET ASSET VALUE**

	<b>GROUP</b>	
	<b>31.03.11</b>	<b>31.12.10 (Restated)</b>
Net asset value per share based on issued share capital at the end of the period (\$)	<b>2.91</b>	2.90

**8. REVIEW OF GROUP PERFORMANCE****Group Overview**

(\$'000)	1Q2011	1Q2010 (Restated)	Change (%)
Revenue	357,892	106,475	236.1
Profit before taxation	129,556	83,786	54.6
Net profit	92,070	63,265	45.5

**1Q2011 vs. 1Q2010**

The Group's revenue for 1Q2011 reported a hefty increase of \$251.4 million or 236.1% compared with that for 1Q2010. The increase was due to higher revenues reported by property trading segment (\$253.1 million), fund management segment (\$0.8 million) and hotels and resorts, property services, and others segment (\$0.1 million), partly offset by a lower revenue recorded by property investment segment (\$2.6 million).

The Group's overseas revenue for 1Q2011 constituted 61.7% of the Group's total revenue compared with 62.2% in 1Q2010. As mentioned in Section 5, following the Group's adoption of INT FRS 115 and its accompanying note on 1 January 2011, the Group recognises revenue/profit for its overseas trading projects on full completion of each project/phase instead of progressive recognition based on percentage of completion. Consequently, apart from revenue recorded for sales of completed carpark units, and Elita Promenade in Bangalore which was completed in March 2011, no revenue was recognised for other uncompleted overseas trading projects despite the on-going sales and progressive construction. Singapore trading projects, on the other hand, continue to be accounted for using the percentage of completion method. Higher revenues were reported by the Singapore trading projects, due primarily to the new revenue stream from The Lakefront Residences which was launched in November 2010, coupled with higher revenue recognition from Madison Residences as a result of higher percentage of physical completion achieved.

At pre-tax level, the Group's profit was \$129.6 million compared with \$83.8 million for 1Q2010. Excluding the one-off gain of \$24.4 million from the disposal of Keppel Digihub, the Group's pre-tax profit of \$105.2 million exceeded 1Q2010 by \$21.4 million or 25.5%. The Group's improved performance for 1Q2011 was attributable largely to the higher contributions reported by property trading segment. Also contributing to the increase in profits were higher dividend income received from equity investment, and better rental yields from property investment segment as a result of increased contribution from K-REIT Asia and gain from the sale of units at Quartz Industrial Building. These increases were, however, partly reduced by lower profits from fund management segment as a result of higher staff costs and management fees incurred.

After accounting for non-controlling interests' share of profits, the Group's net profit was \$92.1 million, an increase of 45.5% from \$63.3 million reported in 1Q2010.

Earnings from overseas (excluding the one-off gain on disposal of Keppel Digihub) represented about 19.1% of the Group's net profit compared with 30.2% for 1Q2010.

**8. REVIEW OF GROUP PERFORMANCE - continued****Segmental Performance****Property Trading**

<b>(\$'000)</b>	<b>1Q2011</b>	<b>1Q2010 (Restated)</b>	<b>Change (%)</b>
<b>Revenue</b>	309,196	56,044	451.7
<b>Net profit</b>	51,649	47,740	8.2

Revenue for 1Q2011 was higher compared with the corresponding revenue last year. The substantial increase was attributable largely to the revenue recognised for Elita Promenade in Bangalore upon completion of this project in March 2011. Also contributing to the higher revenue was the maiden sale recorded by The Lakefront Residences in Singapore which was launched in November 2010. In addition, higher revenue was recognised for Madison Residences in Singapore as a result of higher percentage of physical completion achieved.

Net profit for 1Q2011 increased by 8.2% compared with 1Q2010, due mainly to the higher contributions from Elita Promenade in Bangalore, The Lakefront Residences and Madison Residences in Singapore, partly reduced by lower contributions from the associated companies. The lower profits from associated companies were due mainly to the completion of Marina Bay Residences in April 2010, as well as lower contributions from Marina Bay Suites and Caribbean at Keppel Bay. These decreases were partly mitigated by higher contribution from Reflections at Keppel Bay. Also included in 1Q2010 was the profit recognition for the completed phases of The Botanica in Chengdu and Central Park City in Wuxi.

**Property Investment**

<b>(\$'000)</b>	<b>1Q2011</b>	<b>1Q2010</b>	<b>Change (%)</b>
<b>Revenue</b>	15,250	17,889	(14.8)
<b>Net profit</b>	14,349	12,400	15.7

Rental income for 1Q2011 decreased by \$2.6 million or 14.8% against the same quarter last year because of lower revenues from Ocean Towers and Equity Plaza in Singapore, and Saigon Centre in Ho Chi Minh City. This decline was partly cushioned by the higher rental income from International Financial Centre in Jakarta.

Despite lower revenue, this segment achieved higher net profit for 1Q2011 due primarily to the increased contribution from K-REIT Asia as well as the gain from the sale of units at Quartz Industrial Building.

**8. REVIEW OF GROUP PERFORMANCE - continued****Segmental Performance****Fund Management**

(\$'000)	1Q2011	1Q2010	Change (%)
Revenue	14,527	13,708	6.0
Net profit	6,510	7,390	(11.9)

Fund management fees for 1Q2011 increased compared with the fees for corresponding quarter last year, as a result of higher acquisition and management fees reported by Alpha Investment Partners ("Alpha").

Net profit for 1Q2011, however, declined due to higher management fees incurred by K-REIT Asia Management and higher staff costs incurred by Alpha. The decline was partly reduced by a fair value gain from a forward contract recorded by Alpha and higher dividend income received from equity investment.

**Hotels and Resorts, Property Services, and Others**

(\$'000)	1Q2011	1Q2010 (Restated)	Change (%)
Revenue	18,919	18,834	0.5
Net profit/(loss)	19,562	(4,265)	(558.7)

Revenue from this segment for 1Q2011 remained fairly comparable with that of the corresponding quarter last year. The higher marketing fees recorded by the Group's marketing arm, were partly offset by the absence of rental income from Keppel Digihub following the divestment in January 2011.

This segment reported a net profit of \$19.6 million in 1Q2011 compared with a net loss of \$4.3 million in 1Q2010. This was due mainly to the one-off gain of \$24.4 million from the disposal of Keppel Digihub.

**9. VARIANCE FROM FORECAST STATEMENT**

No forecast for the first quarter ended 31 March 2011 was previously provided.

**10. PROSPECTS****Singapore**

The property-cooling measures introduced in January 2011 have moderated residential property demand and growth in their prices. According to Urban Redevelopment Authority flash estimates, new home sales fell to 3,700 units in the first quarter of 2011 compared with 4,241 units in the last quarter of 2010. After an impressive hike of 15.8% in the third quarter of 2009, growth in private residential property prices fell for six consecutive quarters to register a 2.1% in the first quarter of 2011. The outlook for the residential property market remains positive, supported by stable economic growth and job market.

The Group sold 85 residential units in the first quarter, mainly from The Lakefront Residences which has achieved a take-up of 91% for the 591 launched units as at end-March 2011. It recently won a bid for a residential land parcel near Sengkang MRT station. The development is slated to be launched for sale later this year.

The office property market has continued to improve. According to CB Richard Ellis ("CBRE"), Grade A and prime office rents rose 4% and 3.6% from \$9.90 psf and \$8.30 psf in the fourth quarter of 2010 to \$10.30 psf and \$8.60 psf respectively as at end-March 2011. Further rental growth is expected, with CBRE forecasting a 10% to 12% increase for 2011. Pre-commitment at Ocean Financial Centre has increased to 82.3% as at end-March 2011.

The Group's property fund management vehicles continue to make selective acquisitions in Singapore. K-REIT Asia enlarged its strata interest in Prudential Tower from 73% to 93% with the purchase of an additional four floors at \$125.1 million. Alpha Investment Partners' Alpha Asia Macro Trends Fund, together with NTUC Income, jointly acquired Capital Square for about \$889 million.

**Overseas**

Market sentiments in China have been affected by the government's cooling measures. Despite the first quarter being seasonally quieter in terms of sales, the Group sold 150 residential units, mostly township homes from Central Park City in Wuxi and Seasons Park in Tianjin Eco-City.

The Group plans to progressively release new phases at 8 Park Avenue and The Springdale in Shanghai, as well as The Botanica in Chengdu and Seasons Park at Tianjin Eco-City. The Group also plans to soft-launch The Seasons, a new township in Shenyang in 2011.

Riviera Point, a waterfront condominium development in Ho Chi Minh City ("HCMC"), Vietnam, received encouraging take-up at its soft launch in early January 2011, selling 106 units out of 182 units as at end-March. Meanwhile, the Group has divested a stake in the project to PRUPIM Vietnam Property Fund for US\$19.7 million.

Capitalising on rising demand for waterfront homes, the Group is planning to launch a waterfront township development in South Rach Chiec, HCMC later in 2011.

## 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 mainly in the property markets of China, Vietnam, Indonesia and India where there is 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, joint venture partners and other stakeholders 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, economic uncertainties or unfavourable regulatory measures by the governments in countries where it has operations.

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

The Company will continue to monitor all major risks affecting the Group 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/recommendeded, a statement to that effect**

No dividend has been declared for the quarter ended 31 March 2011.

The Directors have proposed that a total one-tier tax exempt dividend of 18 cents per share (the "Final Dividend"), comprising a final ordinary dividend of 9 cents per share and a special dividend of 9 cents per share, subject to the shareholders' approval at the forthcoming Annual General Meeting of the Company, be paid for the year ended 31 December 2010. The Dividend Reinvestment Scheme will be applicable to this Final Dividend.

**13. SEGMENTAL ANALYSIS**

Quarter ended 31 March 2011	First Quarter						
	Property Trading	Property Investment	Fund Management	Hotels and Resorts, Property Services, and Others		Inter-segment Elimination	Total
				\$'000	\$'000		
<b>External sales</b>	309,196	15,250	14,527	18,919	-	357,892	
<b>Results</b>							
EBITDA	61,409	9,513	5,531	1,971	-	78,424	
Depreciation charge	(795)	(53)	(68)	(1,108)	-	(2,024)	
Investment income	-	-	1,418	-	-	1,418	
Net interest income/(expenses)	3,329	(381)	54	(6,295)	-	(3,293)	
Share of results of associated companies	19,553	9,851	671	538	-	30,613	
Other gain	-	-	-	24,418	-	24,418	
Profit before taxation	83,496	18,930	7,606	19,524	-	129,556	
Taxation	(14,796)	(2,379)	(1,096)	(616)	-	(18,887)	
Profit after taxation	68,700	16,551	6,510	18,908	-	110,669	
Non-controlling interests	(17,051)	(2,202)	-	654	-	(18,599)	
Net profit	51,649	14,349	6,510	19,562	-	92,070	
<b>Other information</b>							
Segment assets	4,466,985	2,846,559	135,722	3,049,887	(2,188,104)	8,311,049	
Segment liabilities	(2,032,157)	(1,098,940)	(32,736)	(2,790,417)	2,188,104	(3,766,146)	
Net assets	2,434,828	1,747,619	102,986	259,470	-	4,544,903	
Investment in associated companies	458,636	882,391	2,735	39,396	-	1,383,345	
Additions to non-current assets *	1,138	229,028	2,125	3,156	-	235,447	
<b>Geographical information</b>							
				Singapore	Other Countries	Total	
				\$'000	\$'000	\$'000	
External sales				137,062	220,830	357,892	
Non-current assets				3,297,446	716,468	4,013,914	

\* Additions to non-current assets comprise investment in associated companies, purchase of fixed assets and expenditure on investment properties.

**13. SEGMENTAL ANALYSIS - Continued**

Quarter ended 31 March 2010 (Restated)	First Quarter					Total
	Property Trading	Property Investment	Fund Management	Hotels and Resorts, Property Services, and Others	Inter-segment Elimination	
	\$'000	\$'000	\$'000	\$'000	\$'000	
<b>External sales</b>	56,044	17,889	13,708	18,834	-	106,475
<b>Results</b>						
EBITDA	10,822	11,089	9,655	2,153	-	33,719
Depreciation charge	(943)	(82)	(21)	(1,282)	-	(2,328)
Investment income	-	-	-	97	-	97
Net interest income/(expenses)	1,048	(779)	55	(5,910)	-	(5,586)
Share of results of associated companies	49,495	7,122	385	882	-	57,884
Profit/(loss) before taxation	60,422	17,350	10,074	(4,060)	-	83,786
Taxation	(12,726)	(2,216)	(2,684)	(801)	-	(18,427)
Profit/(loss) after taxation	47,696	15,134	7,390	(4,861)	-	65,359
Non-controlling interests	44	(2,734)	-	596	-	(2,094)
Net profit/(loss)	47,740	12,400	7,390	(4,265)	-	63,265
<b>Other information</b>						
Segment assets	3,436,644	2,460,073	124,337	2,598,190	(2,097,000)	6,522,244
Segment liabilities	(1,631,858)	(637,738)	(18,753)	(2,541,494)	2,097,000	(2,732,843)
Net assets	1,804,786	1,822,335	105,584	56,696	-	3,789,401
Investment in associated companies	444,274	914,377	31,022	49,610	-	1,439,283
Additions to non-current assets *	1,258	42,973	-	469	-	44,700
<b>Geographical information</b>						
				Singapore	Other Countries	Total
				\$'000	\$'000	\$'000
External sales				40,281	66,194	106,475
Non-current assets				3,451,119	710,763	4,161,882

\* Additions to non-current assets comprise investment in associated companies, purchase of fixed assets and expenditure on investment properties.

**14. REVIEW OF SEGMENTAL PERFORMANCE**

Please refer to Section 8.

**15. BREAKDOWN OF SALES**

	<b>GROUP</b>		
	<b>2011</b>	2010	+ / (-)
	<b>\$'000</b>	(Restated) \$'000	%
Sales reported for first quarter	<b>357,892</b>	106,475	236.1
Operating profit after tax before deducting non-controlling interests reported for first quarter	<b>110,669</b>	65,359	69.3

## 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.	
	First Quarter		First Quarter	
	31.03.11 \$'000	31.03.10 \$'000	31.03.11 \$'000	31.03.10 \$'000
(a) Property transactions -				
Keppel Corporation Limited Group:				
Project development and management fees received	-	-	420	426
Property management fees received	-	-	304	550
Marketing commission received	-	-	665	1,190
Management and support services fees received	-	-	2,249	2,905
Asset management fees received	-	-	5,362	5,524
Rental income	-	-	18	-
Rental expense	-	-	(999)	(803)
Initial committed capital for formation of a joint-venture company, Keppel Data Centres Holding Pte Ltd ("JV Co")	9,000	-	-	-
Consideration for disposal of Keppel Digihub Limited to the JV Co	18,990	-	-	-
Consideration for acquisition of Keppel Datahub Pte Ltd by the JV Co	(8,965)	-	-	-
(b) Other services and products -				
Keppel Corporation Limited Group:				
Treasury – interest income	-	-	568	95
Treasury – interest expense	-	-	(283)	(891)
Management fees paid	-	-	(1,232)	(1,118)
Other products and service fees paid	-	-	(177)	(100)
Deposits outstanding at period-end	-	-	572,182	151,139
Temasek Group:				
Rental received	-	-	30	58
Management fees paid	-	-	-	(233)
Consideration for sale of 3.5% effective interest in Singapore Tianjin Eco-City Investment Holdings Pte Ltd to Singbridge International Singapore Pte Ltd	-	5,698	-	-

**BY ORDER OF THE BOARD**

CHOO CHIN TECK  
Company Secretary  
19 April 2011

**CONFIRMATION BY THE BOARD**

We, CHOO CHIAU BENG 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 1Q2011 financial statements to be false or misleading in any material respect.

On behalf of the Board of Directors



CHOO CHIAU BENG  
Chairman



KEVIN WONG KINGCHEUNG  
Group Chief Executive Officer

Singapore, 19 April 2011

**Appendix**

**SEGMENTAL RESULTS – QUARTERLY BREAKDOWN**

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

	1Q10 (Restated)	2Q10 (Restated)	1H10 (Restated)	3Q10 (Restated)	4Q10 (Restated)	FY10 (Restated)	1Q11
<b>TURNOVER</b>							
Property							
Trading	56.0	268.3	324.3	82.0	66.4	472.7	309.2
Investment	17.9	17.9	35.8	18.2	16.2	70.2	15.3
Fund management	13.7	12.5	26.2	12.4	30.1	68.7	14.5
Hotels and resorts, property services, and others	18.8	19.3	38.1	17.3	18.4	73.8	18.9
<b>Total</b>	<b>106.4</b>	<b>318.0</b>	<b>424.4</b>	<b>129.9</b>	<b>131.1</b>	<b>685.4</b>	<b>357.9</b>
<b>EBITDA</b>							
Property							
Trading	10.8	70.4	81.2	23.2	2.1	106.5	61.4
Investment	11.1	12.7	23.8	11.8	12.3	47.9	9.5
Fund management	9.6	9.3	18.9	7.5	23.1	49.5	5.5
Hotels and resorts, property services, and others	2.2	(3.2)	(1.0)	2.7	(0.5)	1.2	2.0
<b>Total</b>	<b>33.7</b>	<b>89.2</b>	<b>122.9</b>	<b>45.2</b>	<b>37.0</b>	<b>205.1</b>	<b>78.4</b>
<b>PROFIT/(LOSS) BEFORE TAXATION *</b>							
Property							
Trading	60.4	128.4	188.8	54.1	18.9	261.8	83.5
Investment	17.4	19.8	37.2	20.3	20.5	78.0	18.9
Fund management	10.1	9.7	19.8	8.0	23.3	51.1	7.6
Hotels and resorts, property services, and others	(4.1)	(9.5)	(13.6)	(1.1)	(2.3)	(17.0)	(4.9)
<b>Total</b>	<b>83.8</b>	<b>148.4</b>	<b>232.2</b>	<b>81.3</b>	<b>60.4</b>	<b>373.9</b>	<b>105.1</b>
<b>NET PROFIT/(LOSS)</b>							
Property							
Trading	47.7	95.9	143.6	44.7	19.8	208.1	51.6
Investment	12.4	14.7	27.1	15.7	12.4	55.2	14.3
Fund management	7.4	8.3	15.7	6.8	17.4	39.9	6.5
Hotels and resorts, property services, and others	(4.2)	(9.0)	(13.2)	(2.4)	(15.0)	(30.6)	(4.7)
Corporate restructuring surplus/ enbloc property sales/ fair value gain on investment properties/ impairment provisions	-	-	-	-	768.9	768.9	-
Gain on acquisition of additional interest in an associated company	-	-	-	-	2.7	2.7	-
Other gain	-	-	-	-	-	-	24.4
<b>Total</b>	<b>63.3</b>	<b>109.9</b>	<b>173.2</b>	<b>64.8</b>	<b>806.2</b>	<b>1,044.2</b>	<b>92.1</b>

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

**Appendix (Cont'd)**

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

	1Q10 (Restated)	2Q10 (Restated)	1H10 (Restated)	3Q10 (Restated)	4Q10 (Restated)	FY10 (Restated)	1Q11
<b>TURNOVER</b>							
Singapore	40.3	40.7	81.0	37.4	54.0	172.4	137.1
Other countries	66.1	277.3	343.4	92.5	77.1	513.0	220.8
Total	106.4	318.0	424.4	129.9	131.1	685.4	357.9
<b>EBITDA</b>							
Singapore	18.9	14.9	33.8	24.6	28.6	87.0	36.5
Other countries	14.8	74.3	89.1	20.6	8.4	118.1	41.9
Total	33.7	89.2	122.9	45.2	37.0	205.1	78.4
<b>PROFIT BEFORE TAXATION*</b>							
Singapore	56.0	50.7	106.7	54.6	54.1	215.4	61.7
Other countries	27.8	97.7	125.5	26.7	6.3	158.5	43.4
Total	83.8	148.4	232.2	81.3	60.4	373.9	105.1
<b>NET PROFIT</b>							
Singapore	44.2	41.0	85.2	46.7	29.7	161.6	54.7
Other countries	19.1	68.9	88.0	18.1	4.9	111.0	13.0
Corporate restructuring surplus/ enbloc property sales/ fair value gain on investment properties/ impairment provision	-	-	-	-	768.9	768.9	-
Gain on acquisition of additional interest in an associated company	-	-	-	-	2.7	2.7	-
Other gain	-	-	-	-	-	-	24.4
Total	63.3	109.9	173.2	64.8	806.2	1,044.2	92.1

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