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PRESS RELEASE

KEPPEL LAND LIMITED UNAUDITED RESULTS FOR FIRST QUARTER ENDED 31 MARCH 2005

25 April 2005

The Directors of Keppel Land Limited advise the following results of the Company and of the Group for the first quarter ended 31 March 2005.

These figures have not been audited.

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1 UNAUDITED RESULTS FOR THE QUARTER ENDED 31 MARCH 2005

The Directors of Keppel Land Limited announce the following unaudited results of the Group for the quarter ended 31 March 2005:

**1 (a) GROUP PROFIT AND LOSS ACCOUNT
for the Quarter Ended 31 March 2005**

	Note	First Quarter Ended 31.03.05 \$'000	First Quarter Ended 31.03.04 (Note 4) \$'000	+ / (-) %
SALES		94,469	112,141	(15.8)
Cost of sales		(50,416)	(80,018)	(37.0)
GROSS PROFIT		44,053	32,123	37.1
Distribution costs		(971)	(620)	56.6
Administrative and other expenses	1	(1,454)	(8,739)	(83.4)
OPERATING PROFIT		41,628	22,764	82.9
Interest and investment income		4,065	4,811	(15.5)
Finance costs	2	(2,130)	(6,828)	(68.8)
Share of results of associated companies		2,157	8,724	(75.3)
PROFIT BEFORE TAXATION		45,720	29,471	55.1
Taxation	3	(6,596)	(1,708)	286.2
PROFIT AFTER TAXATION		39,124	27,763	40.9
Attributable to:				
Shareholders of the Company		36,247	29,444	23.1
Minority interests		2,877	(1,681)	nm
		39,124	27,763	40.9
Basic earnings per share (cents)		5.1	4.1	24.4
Diluted earnings per share (cents)		5.1	4.1	24.4
Operating profit margin		44.1%	20.3%	
Return on equity		2.2%	2.0%	
Profit attributable to shareholders is arrived at after charging the following:				
Depreciation		3,070	3,023	
Foreign exchange loss		335	2,342	
Employee emoluments		11,144	9,320	

Notes:

- Includes write-back of provision for doubtful debts of \$8.6 million, and share option expense of \$166,000 for 1Q2005 as required under the new FRS 102 (Share-based payment) (1Q2004: \$110,000)
- Includes fair value gain of \$3.9 million for 1Q2005 from revaluation of interest rate hedging instruments as required under the new FRS 39 (Financial instruments: Recognition and measurement)
- Includes group tax relief of \$2.7 million for 1Q2005, and write-back of deferred tax provision of \$3 million in 1Q2004
- Adjusted for effect of adopting FRS 102

nm - not meaningful

1(b)(i) BALANCE SHEETS as at 31 March 2005

	Group		Company	
	31.03.05 \$'000	31.12.04 \$'000	31.03.05 \$'000	31.12.04 \$'000
SHARE CAPITAL	356,640	355,975	356,640	355,975
RESERVES	1,265,439	1,250,831	1,265,439	1,250,831
SHARE CAPITAL AND RESERVES	1,622,079	1,606,806	1,622,079	1,606,806
MINORITY INTERESTS	236,341	225,627	-	-
TOTAL EQUITY	1,858,420	1,832,433	1,622,079	1,606,806
LONG-TERM BORROWINGS	1,782,072	1,828,821	1,378,693	1,177,608
	3,640,492	3,661,254	3,000,772	2,784,414
Represented by:				
FIXED ASSETS	261,770	265,922	72	73
INVESTMENT PROPERTIES	1,487,101	1,490,061	-	-
PROPERTIES HELD FOR DEVELOPMENT INVESTMENTS	184,968	186,437	-	-
Subsidiary companies	-	-	2,823,411	2,585,270
Associated companies	898,772	891,466	293,847	297,799
Other investments	20,145	32,880	4,120	4,120
	918,917	924,346	3,121,378	2,887,189
CURRENT ASSETS				
Properties held for sale	1,147,078	1,123,939	-	-
Stocks	3,338	3,332	-	-
Debtors	209,375	164,799	5,344	19,389
Amounts owing by holding and related companies	22,588	24,362	3,246	3,420
Fixed deposits, bank balances and cash	376,505	392,924	4,204	7,485
	1,758,884	1,709,356	12,794	30,294
Less:				
CURRENT LIABILITIES				
Creditors	507,485	531,549	7,385	6,567
Net tax provision	31,615	29,040	882	882
Short-term borrowings	403,569	325,812	120,752	121,240
	942,669	886,401	129,019	128,689
NET CURRENT ASSETS / (LIABILITIES)	816,215	822,955	(116,225)	(98,395)
DEFERRED TAXATION	(28,479)	(28,467)	(4,453)	(4,453)
	3,640,492	3,661,254	3,000,772	2,784,414
Group net debt	1,809,136	1,761,709		
Group net debt/equity ratio	0.97 times	0.96 times		
Net tangible assets per share (\$)	2.27	2.26		

Review of Financial Position

The Group's net tangible assets per share improved to \$2.27 from \$2.26 as at 31 December 2004. Net debt/equity ratio increased to 0.97 from 0.96 at end-December 2004, due to higher borrowings to finance new projects, both locally and regionally, as well as the Group's property fund management activities.

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

As at 31.03.05		As at 31.12.04	
Secured \$'000	Unsecured \$'000	Secured \$'000	Unsecured \$'000
32,819	370,750	204,572	121,240

Amount Repayable after One Year

As at 31.03.05		As at 31.12.04	
Secured \$'000	Unsecured \$'000	Secured \$'000	Unsecured \$'000
48,341	1,733,731	43,269	1,785,552

In addition to funds from internal sources and related companies, the Group obtains its funds from the capital market through its US\$800 Million Medium Term Note Programme, and banks either on a bilateral or on a syndicated basis.

Interest rate caps and interest rate swaps have been used to hedge the Group's exposure to interest rate risk. On a hedged basis, 56% of the Group's borrowings are fixed. For the quarter ended 31 March 2005, the Group was able to keep its cost of funds below 3%.

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 \$161.4 million (31.12.04: \$538.1 million).

**1(c) CONSOLIDATED CASH FLOW STATEMENT
for the Quarter Ended 31 March 2005**

	First Quarter Ended 31.03.05	First Quarter Ended 31.03.04*
	\$'000	\$'000
CASH FLOW FROM OPERATING ACTIVITIES		
Operating profit before interest, taxation and exceptional items	45,575	22,764
Adjustments for:		
Depreciation of fixed assets	3,070	3,023
Write-back of provision for properties held for sale	(3,209)	-
Write-back of provision for doubtful debts	(8,637)	-
Fair value gain from revaluation of financial instruments	(3,947)	-
Share-based payment expenses	166	110
Operating income before reinvestment in working capital	33,018	25,897
Increase / (decrease) in debtors	(39,172)	4,663
Increase in work-in-progress and stocks	(13,413)	(18,305)
Development expenditure	(111,301)	(144,685)
Proceeds from progress billings	107,596	52,811
Decrease in creditors	(19,363)	(20,037)
Cash used in operations	(42,635)	(99,656)
Interest received	4,065	4,811
Interest paid	(6,077)	(6,828)
Income taxes refund / (paid)	(435)	58
NET CASH USED IN OPERATING ACTIVITIES	(45,082)	(101,615)
CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of fixed assets and improvement in investment properties	(487)	(89)
Repayment by / (investment in) investee company	(9,209)	20,636
Additional investment in associated companies	-	(1,244)
NET CASH (USED IN) / PROVIDED BY INVESTING ACTIVITIES	(9,696)	19,303
CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from issuance of share capital by Company	2,122	893
Net loan drawdown	35,050	31,427
Advances from / (to) minority shareholders of certain subsidiaries	2,810	(238)
Loans from / (to) related and associated companies, less dividends received	(7,170)	23,861
Contributions from minority shareholders of subsidiary companies	8,079	-
NET CASH PROVIDED BY FINANCING ACTIVITIES	40,891	55,943
NET DECREASE IN CASH AND CASH EQUIVALENTS	(13,887)	(26,369)
CASH AND CASH EQUIVALENTS AT BEGINNING OF PERIOD	392,924	500,926
EXCHANGE ADJUSTMENTS	(2,532)	202
CASH AND CASH EQUIVALENTS AT END OF PERIOD	376,505	474,759

*Adjusted for effect of adopting FRS 102

**1(c) CONSOLIDATED CASH FLOW STATEMENT
for the Quarter Ended 31 March 2005**

	First Quarter Ended 31.03.05	First Quarter Ended 31.03.04*
	\$'000	\$'000
REPRESENTED BY:		
CASH AND CASH EQUIVALENTS		
Fixed deposits, bank balances and cash	361,973	338,103
Deposits with related companies	14,532	136,656
	<u>376,505</u>	<u>474,759</u>

Review of Cash Flows for 1Q2005**(i) Net Cash Used in Operating Activities**

The Group's net cash used in operating activities was \$45.1 million compared with \$101.6 million in the corresponding quarter last year. This was due partly to higher proceeds of \$108 million from progress billings as a result of several projects achieving successful take-up rates in China. Excluding development expenditure of \$111 million, the Group would have generated net cash of \$66.2 million from operating activities.

(ii) Net Cash from Investing Activities

Compared with net cash inflow of \$19.3 million from investing activities for the corresponding quarter last year, the Group's net cash used in investing activities for the first quarter this year was \$9.7 million due to more investment in fund management activities.

(iii) Net Cash Provided by Financing Activities

The Group's net cash provided by financing activities was \$40.9 million compared with \$55.9 million in the corresponding quarter last year. This was due mainly to increased funding for associated companies of \$7.2 million mainly for One Raffles Quay and The Botanica, offset by contributions and loans from minority shareholders of subsidiary companies of \$10.9 million.

(iv) Overall, the net decrease in cash and cash equivalents of \$13.9 million was funded by the Group's cash balance of \$392.9 million as at 31 December 2004.

*Adjusted for effect of adopting FRS 102

1(d)(i) STATEMENTS OF CHANGES IN EQUITY
GROUP STATEMENT OF CHANGES IN EQUITY
 for the Quarter Ended 31 March 2005

	Share Capital \$'000	Share Premium \$'000	Property Revaluation and Other Capital Reserves* \$'000	Foreign Currency Translation Account \$'000	Retained Profit \$'000	Total \$'000	Minority Interests \$'000	Total Equity \$'000
Balance at 1 January 2005								
As previously stated	355,975	814,751	361,444	(28,650)	103,286	1,606,806	225,627	1,832,433
Effect of adopting FRS 102	-	-	781	-	(781)	-	-	-
As restated	355,975	814,751	362,225	(28,650)	102,505	1,606,806	225,627	1,832,433
Effect of adopting FRS 39	-	-	3,788	-	(21,345)	(17,557)	-	(17,557)
	355,975	814,751	366,013	(28,650)	81,160	1,589,249	225,627	1,814,876
Exchange difference adjustments	-	-	-	(5,877)	-	(5,877)	(242)	(6,119)
Loss not recognised in profit and loss account	-	-	-	(5,877)	-	(5,877)	(242)	(6,119)
Net profit for the period	-	-	-	-	36,247	36,247	2,877	39,124
Net fair value changes on available-for-sale financial assets	-	-	172	-	-	172	-	172
Issue of shares under the Keppel Land Share Option Scheme	665	1,457	-	-	-	2,122	-	2,122
Cost of share-based payments	-	-	166	-	-	166	-	166
Capital contribution	-	-	-	-	-	-	8,079	8,079
Balance at 31 March 2005	356,640	816,208	366,351	(34,527)	117,407	1,622,079	236,341	1,858,420

GROUP STATEMENT OF CHANGES IN EQUITY
 for the Quarter Ended 31 March 2004

	Share Capital \$'000	Share Premium \$'000	Property Revaluation and Other Capital Reserves* \$'000	Foreign Currency Translation Account \$'000	Retained Profit \$'000	Total \$'000	Minority Interests \$'000	Total Equity \$'000
Balance at 1 January 2004								
As previously stated	354,946	812,833	377,479	(50,892)	(7,462)	1,486,904	206,302	1,693,206
Effect of adopting FRS 102	-	-	188	-	(188)	-	-	-
As restated	354,946	812,833	377,667	(50,892)	(7,650)	1,486,904	206,302	1,693,206
Exchange difference adjustments	-	-	-	3,150	-	3,150	-	3,150
Gain not recognised in profit and loss account	-	-	-	3,150	-	3,150	-	3,150
Net profit / (loss) for the period	-	-	-	-	29,444	29,444	(1,681)	27,763
Issue of shares under the Keppel Land Share Option Scheme	322	571	-	-	-	893	-	893
Cost of share-based payments	-	-	110	-	-	110	-	110
Net revaluation surplus realised and transferred to profit and loss account	-	-	(11,116)	-	-	(11,116)	-	(11,116)
Balance at 31 March 2004	355,268	813,404	366,661	(47,742)	21,794	1,509,385	204,621	1,714,006

*Includes share option reserve

COMPANY STATEMENT OF CHANGES IN EQUITY
 for the Quarter Ended 31 March 2005

	Share Capital \$'000	Share Premium \$'000	Property Revaluation and Other Capital Reserves* \$'000	Foreign Currency Translation Account \$'000	Retained Profit \$'000	Total \$'000
Balance at 1 January 2005						
As previously stated	355,975	814,751	-	(34,983)	471,063	1,606,806
Effect of adopting FRS 27 and FRS 28	-	-	-	-	(20,138)	(20,138)
Effect of adopting FRS 102	-	-	781	-	-	781
As restated	355,975	814,751	781	(34,983)	450,925	1,587,449
Exchange differences on foreign currency borrowings	-	-	-	2,397	-	2,397
Gain not recognised in profit and loss account	-	-	-	2,397	-	2,397
Adjustment in value of subsidiary and associated companies	-	-	-	-	29,695	29,695
Net profit for the period	-	-	-	-	250	250
Cost of share-based payments	-	-	166	-	-	166
Issue of shares under the Keppel Land Share Option Scheme	665	1,457	-	-	-	2,122
Balance at 31 March 2005	356,640	816,208	947	(32,586)	480,870	1,622,079

COMPANY STATEMENT OF CHANGES IN EQUITY
 for the Quarter Ended 31 March 2004

	Share Capital \$'000	Share Premium \$'000	Property Revaluation and Other Capital Reserves* \$'000	Foreign Currency Translation Account \$'000	Retained Profit \$'000	Total \$'000
Balance at 1 January 2004						
As previously stated	354,946	812,833	-	(51,160)	370,285	1,486,904
Effect of adopting FRS 27 and FRS 28	-	-	-	-	(188)	(188)
Effect of adopting FRS 102	-	-	188	-	-	188
As restated	354,946	812,833	188	(51,160)	370,097	1,486,904
Exchange differences on foreign currency borrowings	-	-	-	6,340	-	6,340
Gain not recognised in profit and loss account	-	-	-	6,340	-	6,340
Adjustment in value of subsidiary and associated companies	-	-	-	-	13,237	13,237
Net profit for the period	-	-	-	-	1,901	1,901
Cost of share-based payments	-	-	110	-	-	110
Issue of shares under the Keppel Land Share Option Scheme	322	571	-	-	-	893
Balance at 31 March 2004	355,268	813,404	298	(44,820)	385,235	1,509,385

*Includes share option reserves

1(d)(ii) SHARE CAPITAL

During the quarter ended 31 March 2005, the Company issued 1,330,000 ordinary shares of \$0.50 each upon the exercise of options granted under the Keppel Land Share Option Scheme to executive employees. The share capital of the Company as at 31 March 2005 comprised 713,280,581 ordinary shares of \$0.50 each.

As at 31 March 2005, there were unexercised options for 8,093,000 of unissued ordinary shares of \$0.50 each under the Keppel Land Share Option Scheme.

2. AUDIT

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

3. AUDITORS' REPORT

Not applicable.

4. ACCOUNTING POLICIES

The Group has applied the same accounting policies and methods of computation in the financial statements for the current financial period compared with those for the audited financial statements for the year ended 31 December 2004 except for the adoption of the following new Financial Reporting Standards (FRS) which are mandatory for financial years starting from 1 January 2005:

FRS 39	Financial instruments: Recognition and measurement
FRS 102	Share-based payment

FRS 39

In accordance with the transitional provisions of FRS 39, the effect of recognition, derecognition and measurement of financial instruments, for periods prior to 1 January 2005, is not restated. As a result, the comparative figures for 2004 have not been restated. The following transitional adjustment was made on 1 January 2005:

Group:	<u>Other Reserves</u> \$'000	<u>Retained Profit</u> \$'000	<u>Total</u> \$'000
Fair valuation of:			
Investments	3,788	(1,988)	1,800
Interest rate caps and swap	-	(19,357)	(19,357)
	<u>3,788</u>	<u>(21,345)</u>	<u>(17,557)</u>

The adoption of FRS 39 has resulted in a decrease of \$17.6 million in the Group's reserves. In accordance with the transitional rules, there are no restatements for the 1Q2004 profit and loss accounts of the Group and the Company.

FRS 102

As a result of adopting FRS102, the opening retained profit as at 1 January 2004 for the Group was adjusted downwards by \$0.2 million while the other reserves including share option reserve were adjusted upwards by the same amount. As a result, there was no impact on the share capital and reserves of the Group. The Company's opening reserves were increased by \$0.8 million but there was no impact on the profit and loss account as the cost of share-based payments was taken up by a subsidiary company. Apart from the reserves, the Group's profit and loss account for 1Q2004 was restated to account for the share option expense of \$0.1 million. The restated profit of the Group for 1Q2004 was \$29.4 million, resulting in a reduction of 0.1 cents to both the basic and diluted earnings per share.

Other than the above two FRSs, the Group and Company have also adopted revisions in other FRS that have become effective from 1 January 2005. However, they do not have any significant financial impact on the Group.

5. CHANGES IN THE ACCOUNTING POLICIES

Please refer to paragraph 4.

6. EARNINGS PER ORDINARY SHARE

	GROUP		
	Quarter Ended 31.03.05	Quarter Ended 31.03.04*	+/(-)%
Earnings per ordinary share of the Company for the year based on Group net profit attributable to shareholders:			
(i) On the weighted average number of shares	5.1 cents	4.1 cents	24.4
- Weighted average number of shares ('000)	712,537	710,210	0.3
(ii) On a fully diluted basis	5.1 cents	4.1 cents	24.4
- Adjusted weighted average number of shares ('000)	714,238	710,731	0.5
* Adjusted for effect of adopting FRS 102			

7. NET ASSET VALUE

	GROUP		COMPANY	
	31.03.05	31.12.04	31.03.05	31.12.04
Net asset value per share based on issued share capital at the end of the period (\$)	2.27	2.26	2.27	2.26

8. REVIEW OF GROUP PERFORMANCE

1Q2005 vs 1Q2004

Group turnover was \$94.5 million compared with \$112.1 million for the corresponding quarter last year. The reduction was due to the completion of several projects, namely The Edgewater, Amaranda Gardens and Butterworth 8 last year. In addition, two Cluny Hill land plots were sold and revenue recognition from One Park Avenue was higher in 1Q2004. These were, however, partly offset by higher revenue from the Group's trading projects, The Callista in Singapore, 8 Park Avenue, The Seasons and The Waterfront in China, and Villa Arcadia at Srinakarin in Bangkok, and the sale of a residual site in Botanic Cove in Sydney.

Rental income from the Group's office buildings was lower compared with that of 1Q2004. However, the Singapore office market continued to improve. Revenue from hotels and resorts was also lower, albeit marginally, in 1Q2005.

At the pre-tax level, Group profit of \$45.7 million was 55% higher than that for 1Q2004 due largely to higher contributions from the Group's trading projects in China, namely 8 Park Avenue, The Seasons and The Waterfront and the sale of the residual site in Botanic Cove. In addition, certificates of statutory completion were obtained for Butterworth 8 and Amaranda Gardens, and cost provisions no longer required for these projects were released as a result. A gain of \$3.9 million arising from the revaluation of the Group's interest rate hedging instruments was also taken up as required under the new FRS 39. These were partly offset by lower contributions from One Park Avenue which is fully sold and almost physically completed. There was also no sale of Cluny Hill land plots as compared with two in the same quarter last year. Contributions from associated companies were lower in 1Q2005 compared with that for 1Q2004 while interest costs were maintained at below 3% for both quarters.

After taking into account minority interests' share of profits, Group attributable profit was \$36.2 million, up by 23% from \$29.4 million for 1Q2004. Group tax expense of \$6.6 million for 1Q2005 was higher than for 1Q2004 on account of the write-back of deferred tax provisions of \$3 million in 1Q2004 arising from the reduction in the corporate tax rate from 22% to 20% last year.

With the increasing focus on the region, earnings from overseas rose to 47% of the Group's attributable profit from 30% for 1Q2004 due to higher contributions from overseas projects, particularly China. This is in line with the Group's expectation of growing overseas earnings to 50% of total earnings by end-2005.

Owing to additional funding of the Group's Singapore and overseas projects, and fund management activities, the Group's net debt increased by 2% to \$1.81 billion. Net debt/equity ratio increased to 0.97 from 0.96 as at end-December 2004.

9. VARIANCE FROM PROSPECTS STATEMENT

No prospects statement for 1Q2005 was previously provided.

10. PROSPECTS

For the first quarter this year, Singapore's economy grew 2.4% year-on-year. GDP contracted at an annualised rate of 5.8% quarter-on-quarter as biomedical manufacturing output fell. Excluding biomedical manufacturing which saw wide production fluctuations in the first two months of this year, activity in the manufacturing sector had eased from the previous quarter, but growth was still healthy. The official estimate of 3% - 5% for the full year growth is still achievable.

Despite the moderate GDP growth rate for 1Q2005, the office and residential markets continue to improve. The residential price index rose 0.7% quarter-on-quarter. With the launches of new projects, transaction volumes will increase and prices are expected to edge up.

Market recovery for the office market has become more broad-based and is generated by a wider spectrum of tenants, including the financial and professional services. Islandwide occupancy was 85% at the end of the first quarter, up from 84% at the end of 2004. With a limited supply of new office developments over the next few years, overall office occupancy and rental rates are expected to rise.

With better sentiments in Singapore, the Group will ride on the recovery with new launches of its quality residential developments including Park Infinia at Wee Nam and The Belvedere at Meyer Road. There is also keen interest in One Raffles Quay, the joint venture office development with Cheung Kong Holdings and Hong Kong Land, which has secured among its tenants ABN Amro and Deutsche Bank.

During the first quarter this year, the Group launched another block of 110 units of its second residential project in Shanghai, 8 Park Avenue. Take-up was 100%. Despite concerns about the property bubble in China, the Group's residential projects have continued to chalk up good sales for The Seasons in Beijing and The Waterfront in Chengdu. About 90% of the 785 launched units of The Seasons and 91% of the 716 launched units of The Waterfront have been taken up. In addition, the first phase of The Botanica, the Group's first township in Chengdu under development in joint venture with HDB Corp, was recently launched. Take-up has been strong with all 621 units launched being snapped up. More units in these projects are expected to be launched.

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 expanding into the growing property markets of China, Thailand, Vietnam, Indonesia and India where there is still insufficient good quality housing to satisfy the needs of their growing middle class populations.

Despite the contraction in the first quarter's GDP by 5.8% from the last quarter in 2004, the recovery of the Singapore economy remains positive, and demand in the residential and office sectors looks healthy. Both sectors are in an early phase of recovery.

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.

The Company will continue to monitor all major risks affecting the Group under its Enterprise Risk Management Committee and take the necessary actions to mitigate or eliminate them.

12. DIVIDENDS**(a) Current financial period reported on**

None.

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

(b) Corresponding period of the immediately preceding financial year

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

(c) DATE PAYABLE

Not applicable.

(d) BOOKS CLOSURE DATES

Not applicable.

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

No dividend has been declared for the quarter ended 31 March 2005.

For the year ended 31 December 2004, Directors have recommended a final dividend of 10% or 5 cents per share less tax for approval by shareholders at the Annual General Meeting to be held on 29 April 2005. If approved, the final dividend will be payable on 24 May 2005.

14. SEGMENTAL ANALYSIS
1Q2005 vs 1Q2004
By Business Segment

	Group Figures					
	Turnover		Profit before Tax		Attributable Profit	
	First Quarter 2005 \$'000	First Quarter 2004* \$'000	First Quarter 2005 \$'000	First Quarter 2004* \$'000	First Quarter 2005 \$'000	First Quarter 2004* \$'000
Property trading	67,048	82,790	36,278	22,422	30,009	19,396
Property investment	16,272	18,542	10,443	12,143	6,090	11,549
Others	11,149	10,809	(1,001)	(5,094)	148	(1,501)
Before exceptional items	94,469	112,141	45,720	29,471	36,247	29,444
Exceptional items	-	-	-	-	-	-
After exceptional items	94,469	112,141	45,720	29,471	36,247	29,444

By Geographical Location

	Group Figures					
	Turnover		Profit before Tax		Attributable Profit	
	First Quarter 2005 \$'000	First Quarter 2004* \$'000	First Quarter 2005 \$'000	First Quarter 2004* \$'000	First Quarter 2005 \$'000	First Quarter 2004* \$'000
Singapore	27,146	71,580	20,210	19,392	19,273	20,639
Other countries	67,323	40,561	25,510	10,079	16,974	8,805
Before exceptional items	94,469	112,141	45,720	29,471	36,247	29,444
Exceptional items	-	-	-	-	-	-
After exceptional items	94,469	112,141	45,720	29,471	36,247	29,444

* Adjusted for effect of adopting FRS 102

1Q2005 vs 4Q2004
By Business Segment

	Group Figures					
	Turnover		Profit before Tax		Attributable Profit	
	First Quarter 2005 \$'000	Fourth Quarter 2004* \$'000	First Quarter 2005 \$'000	Fourth Quarter 2004* \$'000	First Quarter 2005 \$'000	Fourth Quarter 2004* \$'000
Property trading	67,048	64,338	36,278	19,978	30,009	28,823
Property investment	16,272	17,359	10,443	9,853	6,090	7,642
Others	11,149	13,170	(1,001)	2,923	148	3,906
Before exceptional items	94,469	94,867	45,720	32,754	36,247	40,371
Exceptional items	-	-	-	-	-	-
After exceptional items	94,469	94,867	45,720	32,754	36,247	40,371

By Geographical Location

	Group Figures					
	Turnover		Profit before Tax		Attributable Profit	
	First Quarter 2005 \$'000	Fourth Quarter 2004* \$'000	First Quarter 2005 \$'000	Fourth Quarter 2004* \$'000	First Quarter 2005 \$'000	Fourth Quarter 2004* \$'000
Singapore	27,146	33,040	20,210	8,128	19,273	23,228
Other countries	67,323	61,827	25,510	24,626	16,974	17,143
Before exceptional items	94,469	94,867	45,720	32,754	36,247	40,371
Exceptional items	-	-	-	-	-	-
After exceptional items	94,469	94,867	45,720	32,754	36,247	40,371

* Adjusted for effect of adopting FRS 102

15. REVIEW OF SEGMENTAL PERFORMANCE**1Q2005 vs 1Q2004****By Business Segment****Property Trading**

Turnover was lower compared with that for 1Q2004 due largely to lower contributions from One Park Avenue and the completion of Singapore projects The Edgewater, Amaranda Gardens and Butterworth 8. There was also no sale for Cluny Hill land plots (versus two sold in the first quarter last year). Partly offsetting this were new revenue streams from overseas projects in China and Thailand, namely 8 Park Avenue, Shanghai, The Seasons, Beijing, The Waterfront, Chengdu and Villa Arcadia at Srinakarin, Bangkok and the sale of a site in Australia.

Attributable profit was 55% higher compared with that for 1Q2004 due mainly to contributions from 8 Park Avenue, The Seasons and The Waterfront as well as cost provisions no longer required for the Group's Singapore trading projects The Edgewater, Butterworth 8 and Amaranda Gardens.

Property Investment

Turnover was 12% lower for 1Q2005 due to lower contributions from the Singapore's office buildings as the office market continued to remain competitive. Attributable profit was 47% lower for 1Q2005 compared with that for last year due to lower rental reversion rates for the Singapore office buildings as well as lower contributions from the Group's associated company, Bugis Junction.

Others

As a result of the adoption of FRS 39, the Group recorded a gain of \$3.9 million arising from the revaluation of its interest rate hedging instruments. Losses for the Group's hotels and resorts were maintained at similar levels for both quarters.

By Geographical Location

Profits from overseas contributed 47% of Group's attributable profit. This was higher than that for 1Q2004 due to maiden profit streams from the Group's trading projects in China, namely 8 Park Avenue, The Seasons and The Waterfront.

1Q2005 vs 4Q2004**By Business Segment****Property Trading**

Turnover and attributable profit were 4% higher compared with the previous quarter's due largely to a higher profit recognition from 8 Park Avenue, The Seasons, The Waterfront and Villa Arcadia. Offsetting this was lower revenue from One Park Avenue, which is fully sold and reaching completion. There was also no sale for Cluny Hill land plots this quarter compared with one sold in 4Q2004.

Property Investment

Turnover and attributable profit were lower than that in 4Q2004 due to lower rent reversion rates as well as lower occupancies.

Others

The Group's hotels and resorts sustained higher losses this quarter which were offset by a revaluation gain arising from the valuation of the interest rate hedging instruments as required under the new FRS 39.

By Geographical Location

Profits from overseas contributed 47% of Group attributable profit as compared to 42% in 4Q2004. This was due largely to higher contributions from the new projects launched last year in China and Thailand, namely 8 Park Avenue, The Seasons, The Waterfront and Villa Arcadia at Srinakarin.

16. BREAKDOWN OF SALES

	GROUP		
	2005 \$'000	2004* \$'000	+ / (-)%
Sales reported for first quarter	94,469	112,141	(15.8)
Operating profit after tax before deducting minority interests reported for first quarter	39,124	27,763	40.9
*Adjusted for effect of adopting FRS 102			

17. INTERESTED PERSON TRANSACTIONS

Name of Interested Person	Aggregate Value of all Interested Person Transactions during the Period under Review (excluding Transactions less than \$100,000 and Transactions Conducted under Shareholders' Mandate Pursuant to Rule 920 of SGX-ST's Listing Manual).		Aggregate Value of all Interested Person Transactions Conducted under Shareholders' Mandate Pursuant to Rule 920 of SGX-ST's Listing Manual.	
	First Quarter 2005 \$'000	First Quarter 2004 \$'000	First Quarter 2005 \$'000	First Quarter 2004 \$'000
Property transactions -				
Keppel Corporation Limited Group :				
Rental	-	-	13	13
Project management fees	-	-	586	189
Property management fees	-	-	204	74
Marketing commission	-	-	562	603
			1,365	879
Other services and products -				
Keppel Corporation Limited Group :				
Treasury – interest income	-	-	568	521
Treasury – interest expense	-	-	(7,002)	(4,292)
Management fees paid	-	-	(685)	(657)
Other services	-	-	(476)	(487)
Temasek Group	-	-	(1,207)	(1,448)

18. TOTAL ANNUAL DIVIDEND

Total annual dividend amounted to

Type of dividend	2005 (\$'000)	2004 (\$'000)
Ordinary	-	28,478
Preference	-	-
Total	-	28,478

BY ORDER OF THE BOARDCHOO CHIN TECK / YEO KAH TIANG
Joint Company Secretaries
25 April 2005

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

	FY2003	1Q2004*	2Q2004*	1H2004*	3Q2004*	4Q2004*	FY2004*	1Q2005
TURNOVER								
Property								
Investment	79.3	18.5	17.7	36.2	17.6	17.4	71.2	16.3
Trading	563.6	82.8	145.2	228.0	68.8	64.3	361.1	67.1
Others	35.9	10.8	10.2	21.0	9.6	13.2	43.8	11.1
Total	678.8	112.1	173.1	285.2	96.0	94.9	476.1	94.5
EBITDA								
Property								
Investment	50.9	11.8	9.9	21.7	10.0	8.0	39.7	8.7
Trading	109.4	17.5	28.2	45.7	23.3	12.9	81.9	39.3
Others	(18.7)	(3.5)	(1.8)	(5.3)	3.1	5.2	3.0	(3.3)
Total	141.6	25.8	36.3	62.1	36.4	26.1	124.6	44.7
OPERATING PROFIT								
Property								
Investment	49.1	11.8	9.9	21.7	10.0	8.0	39.7	8.7
Trading	109.4	17.5	28.2	45.7	23.3	12.9	81.9	39.3
Others	(30.5)	(6.5)	(4.9)	(11.4)	0.2	0.7	(10.5)	(6.4)
Total	128.0	22.8	33.2	56.0	33.5	21.6	111.1	41.6
PRE-TAX PROFIT (before EI)								
Property								
Investment	40.5	12.1	9.8	21.9	10.7	9.9	42.5	10.4
Trading	124.2	22.4	33.4	55.8	29.8	20.0	105.6	36.3
Others	(29.4)	(5.0)	(7.2)	(12.2)	1.2	2.9	(8.1)	(1.0)
Total	135.3	29.5	36.0	65.5	41.7	32.8	140.0	45.7
ATTRIBUTABLE PROFIT								
Property								
Investment	32.1	11.5	6.7	18.2	6.5	7.7	32.4	6.1
Trading	103.3	19.4	27.0	46.4	22.0	28.8	97.2	30.0
Others	(9.0)	(1.5)	(3.2)	(4.7)	3.9	3.9	3.1	0.1
Exceptional Items	(25.8)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Total	100.6	29.4	30.5	59.9	32.4	40.4	132.7	36.2

* Adjusted for effect of adopting FRS 102

By Geographical Location (\$m)

	FY2003	1Q2004*	2Q2004*	1H2004*	3Q2004*	4Q2004*	FY2004*	1Q2005
TURNOVER								
Singapore	339.2	71.6	115.4	187.0	25.7	33.1	245.8	27.2
Other Countries	339.6	40.5	57.7	98.2	70.3	61.8	230.3	67.3
Total	678.8	112.1	173.1	285.2	96.0	94.9	476.1	94.5
EBITDA								
Singapore	71.7	17.0	17.8	34.8	7.0	4.1	45.9	14.4
Other Countries	69.9	8.8	18.5	27.3	29.4	22.0	78.7	30.3
Total	141.6	25.8	36.3	62.1	36.4	26.1	124.6	44.7
OPERATING PROFIT								
Singapore	71.1	17.0	17.8	34.8	7.2	4.1	45.9	14.4
Other Countries	56.9	5.8	15.4	21.2	26.3	17.5	65.2	27.2
Total	128.0	22.8	33.2	56.0	33.5	21.6	111.1	41.6
PRE-TAX PROFIT (before EI)								
Singapore	80.3	19.4	21.1	40.5	11.6	8.2	60.4	20.2
Other Countries	55.0	10.1	14.9	25.0	30.1	24.6	79.6	25.5
Total	135.3	29.5	36.0	65.5	41.7	32.8	140.0	45.7
ATTRIBUTABLE PROFIT								
Singapore	86.5	20.6	21.6	42.2	9.7	23.3	75.2	19.2
Other Countries	39.9	8.8	8.9	17.7	22.7	17.1	57.5	17.0
Exceptional Items	(25.8)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Total	100.6	29.4	30.5	59.9	32.4	40.4	132.7	36.2

* Adjusted for effect of adopting FRS 102