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MEDIA RELEASE

Keppel Land Limited Unaudited Results for Second Quarter and Half Year ended 30 June 2014

23 July 2014

The Directors of Keppel Land Limited advise the following results of the Company and of the Group for the second quarter and half year ended 30 June 2014.

These figures have not been audited.

Presentation materials are available at www.kepcorp.com and www.keppelland.com.

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MEDIA RELEASE

Keppel Land's Financial Highlights for the Half Year Ended 30 June 2014

23 July 2014

Resilient Performance Despite Challenging Market Conditions

- Revenue grew 9.7% year-on-year to \$589.5 million while net profit edged up 1.5% to \$195 million in 1H2014
- Net profit was up 12.3% year-on-year to \$107.2 million in 2Q2014
- Overseas net profit up 28.2% to \$62.3 million on higher profit recognition from China residential projects

Keppel Land's revenue grew 9.7% year-on-year (y-o-y) to \$589.5 million for the first half of the year ended 30 June 2014. Pre-tax profit of \$260.3 million was 23.2% higher compared to the first half of 2013.

The Group achieved a net profit of \$195 million for the first half of 2014, up 1.5% against \$192.1 million in the first half of 2013. Profit would have been comparatively higher by 16% if not for a tax write-back of \$24.5 million in the first half of 2013. For the second quarter of 2014, net profit was up 12.3% y-o-y to \$107.2 million.

Earnings from overseas rose 28.2% y-o-y to \$62.3 million in the first half of this year, representing about 31.9% of net profit compared with 25.3% for the first half of 2013. The higher overseas profit was contributed mainly by China residential projects such as 8 Park Avenue in Shanghai, The Botanica in Chengdu and The Springdale in Shanghai following completion.

Property investment contributed \$60.7 million to net profit, up 18.1% y-o-y on higher contributions from Marina Bay Financial Centre (MBFC) Tower 3, Life Hub @ Jinqiao in Shanghai and Keppel REIT. As a result, property investment's share of net profit grew to 31.1% compared with 26.8% in the first half of 2013.

Fund management earnings also outperformed by 34.1% y-o-y to \$27.4 million compared with \$20.4 million in the first half of 2013 on higher contribution from Alpha Investment Partners (Alpha). Fund management contributed 14.1% to the Group's net profit, an increase from 10.6% in the first half of last year.

Financial Highlights

(\$m)	Half Year Ended		Quarter Ended	
	30 Jun 2014	30 Jun 2013	30 Jun 2014	30 Jun 2013
Turnover	589.5	537.4	304.6	330.5
Pre-tax Profit	260.3	211.3	148.1	118.3
Net Profit	195	192.1	107.2	95.5
Net Debt/Equity Ratio (x)	0.45	0.40	0.45	0.40
NTA/Share (\$)	4.47	4.06	4.47	4.06

Sales Reflect Cautious Buying Sentiments in Singapore

Private residential prices and transaction volume remained soft due to the total debt servicing ratio restrictions and other measures. Flash estimates from the Urban Redevelopment Authority showed prices fell 1.1% in the second quarter of 2014, the third consecutive quarter of decline. About 4,460 units are estimated to be sold in the first half of 2014, 55% lower than the 9,950 units sold in the first half of 2013.

Keppel Land sold 98 units in Singapore in the first half of this year, mainly from The Glades. The Group is planning to launch Highline Residences, a CBD-fringe condominium development located within the heritage-rich estate of Tiong Bahru, which is now a popular and trendy city enclave with many new food and lifestyle outlets. In the popular Jurong Lake District precinct, the Group is currently handing over the 629-unit Lakefront Residences which have been recently completed.

The Grade A office market continued to improve on demand from companies in sectors such as oil and gas, insurance, telecommunications and pharmaceuticals. MBFC Tower 3 is about 96% committed as at end-June 2014 compared with about 90% in the same period last year. Grade A office rents is expected to continue to grow given the low vacancy rates, limited new supply and steady demand.

Steady Overseas Sales Despite Market Challenges

Overseas, the Group sold about 1,200 residential units in the first half of 2014. Despite the challenging market conditions and fewer available units for sale at The Botanica and The Springdale, the Group achieved sales of about 1,060 units in China during the period. Sales came mainly from The Springdale in Shanghai, Central Park City in Wuxi, The Botanica in Chengdu and Stamford City in Jiangyin, contributing 62% of the total units sold in China for the period. In China, about 2,300 sold units were completed in the first half of 2014.

Keppel Land continued to grow its overseas commercial portfolio. The Group is constructing Saigon Centre Phase 2 to capitalise on the market recovery in Vietnam while International Financial Centre Jakarta Tower 2 in Indonesia is on track for completion in 2015. In Shanghai, Lifehub @ Jinqiao is almost fully occupied with 15% positive rental reversion since acquired in 2013.

Vietnam is showing early signs of a recovery with improving macroeconomic indicators, a strong rebound in the stock market, and increased liquidity in the low to medium-end housing sector. The Group sold more than 100 units in the first half of 2014, mostly from The Estella in Ho Chi Minh City.

Unlock Value for Capital Recycling

The Group continued to ride on opportunities to unlock asset value and recycle capital into higher yielding projects. Together with a fund managed by Alpha, the Group is divesting Equity Plaza in Singapore. When completed in the third quarter of 2014, this transaction is expected to yield a divestment gain of about \$59.5 million to the Group. The Group recently sold its 37.74% stake in Elita Garden Vista, a residential development in Kolkata, India, with sales consideration of about \$7 million.

Keppel REIT and Alpha continues to acquire and divest assets selectively in the first half of 2014. Keppel REIT divested its 92.8% stake in Prudential Tower for \$512 million. Alpha's funds acquired a site in Taipei, Taiwan for the development of luxury apartments, as well as divested J6 Front, a retail cum office building, and a serviced apartment block, both in Tokyo, Japan. As at end-June 2014, total assets under management by Alpha and Keppel REIT amounted to \$17.7 billion when fully leveraged and invested.

In line with our commitment to strengthen our presence in our growth markets, the Group acquired a prime residential site along the Outer Ring Road in West Jakarta, Indonesia in early 2014. The site will yield about 2,600 homes and ancillary shophouses, and is expected to be launched in 2015. In Vietnam, the Group is acquiring an additional 43% stake in The Estella Phases 2 and 3, a residential development located in District 2 of Ho Chi Minh City, which will raise its stake from 55% to 98%.

Continued Recognition for Sustainability

Keppel Land was bestowed BCA Green Mark Champion in April 2014 which recognises developers with strong commitment towards corporate social responsibility and outstanding achievements in environmental sustainability.

The Group is the first in Singapore to be awarded International Safety Award by British Safety Council for its commitment to the health, safety and well-being of its workforce. The Group was also conferred four awards from Design Business Chamber for its properties, Ocean Financial Centre (OFC), the vertical garden at OFC, the Sliding Integrated Multi-function Wall System at The Glades and the Interactive Multimedia Wall at The Glades' sales gallery.

Moving forward, the Group will maintain its focus on its core markets of Singapore and China as well as strengthen its market position in Indonesia and Vietnam. The Group will also opportunistically invest in new markets, platforms, properties and projects. The Group will continue to leverage its expertise to grow its commercial portfolio overseas. It will actively review its portfolio and recycle capital to maximise returns for shareholders.

Disclaimer

This release may contain statements which are subject to risks and uncertainties that could cause actual results to differ materially from such statements. You are cautioned not to place undue reliance on such statements, which are based in the current views of Management on future developments and events.

Good evening. It is good to see all of you here again. Thank you for coming to Keppel Land's half year 2014 results presentation.

The first six months have proven to be challenging as the on-going enforcement of property cooling measures in Singapore and China continued to dampen the property market. Despite these difficulties, Keppel Land's net profit was up by 12.3% year-on-year to \$107.2 million in the second quarter of 2014. For the first half of 2014, net profit increased marginally by 1.5% to \$195 million compared with the same period last year. It would have been higher by 16% if not for a tax write-back of \$24.5 million in the first half of 2013.

Market Review

Home sales in Singapore and China have slowed down due to the property cooling measures that were imposed. In Singapore, demand has been affected mostly by the Total Debt Servicing Ratio framework and Additional Buyer's Stamp Duty. However, selected well-located homes with competitive pricing continue to attract discerning buyers. Similarly in China, home purchase restrictions have continued to affect sales and the tightening of bank lending has further dampened the market. Nonetheless, the recent loosening of property measures in some cities and robust demand from end-user buyers are expected to steady the market.

In our growth markets of Indonesia and Vietnam, there have been signs of positive growth in the residential market, supported by healthy fundamentals such as strong economic growth, rising urbanisation, growing middle-income class and population growth. Further reduction in bank deposit rates, declining mortgage rates and flexible payment schemes offered by developers have encouraged home sales. Meanwhile, the office markets in Jakarta and Ho Chi Minh City remained healthy, supported by a limited supply of Grade A offices and growing demand in these growth cities.

Unlock Value and Recycle Capital for Higher Returns

In-line with our strategy to constantly review our portfolio to ensure maximum returns from our projects, we seized the opportunity to unlock value and divest our stakes in Equity Plaza in Singapore and Elita Garden Vista in India. The sale of these projects will allow us to recycle our capital to invest in higher yielding projects.

With this focus in mind, we have redeployed our capital and deepened our presence in Indonesia and Vietnam with the acquisitions of a well-located 3.2-ha residential site at Jakarta's outer ring road and an additional 43% stake in The Estella Phase 2 and 3 in Vietnam. We will continue to adopt a proactive and disciplined approach in the recycling of capital to achieve higher returns for our shareholders.

Grow Commercial Portfolio Overseas

Leveraging our expertise in building and managing award-winning office and mixed-use developments, we have set out to grow our commercial portfolio overseas.

In Shanghai, our Lifehub @ Jinqiao, a retail mall in Pudong, has seen 15% positive rental reversion since we acquired it in early 2013, while Park Avenue Central, a retail-cum-office development in Puxi, is currently in the design development stage. Riding on strong office demand in Beijing, we are also developing an office project in the heart of Beijing's CBD.

In Indonesia, construction of Tower 2 of International Financial Centre Jakarta is on schedule and will be completed by the end of next year. Located in the CBD, the development is the first in Indonesia to achieve the BCA Green Mark Platinum Award. In Vietnam, we have commenced construction for the retail podium of Saigon Centre Phase 2 which will be completed in 2016. We will continue to step up commercial development to establish a balanced portfolio.

Our fund management businesses under Keppel REIT and Alpha Investment Partners (Alpha) continue to actively acquire and divest assets. In the first half of the year, Keppel REIT divested

its 92.8% stake in Prudential Tower. Alpha's various funds also divested several assets, including a 35% stake in Equity Plaza, a serviced apartment block and a retail cum office building, both in Tokyo. Alpha, through its Alpha Asia Macro Trends Fund (AAMTF) II, also acquired a site in Taipei for the development of luxury apartments. Our fund management businesses will continue to provide a steady stream of recurring income against the volatility of our property development earnings.

Sustainability Milestones and Awards

In the beginning of the year, Keppel Land took 17th position in the prestigious Corporate Knights Global 100 Most Sustainable Corporations ranking, achieving the highest position in Asia and among real estate companies globally. We have continued to chalk up sustainability accolades and set new milestones. In May, Keppel Land was conferred the highest honour BCA Green Mark Champion at the BCA Awards 2014, for having shown strong commitment towards corporate social responsibility and outstanding achievements in environmental sustainability. Keppel Land has received 43 BCA Green Mark awards for its buildings.

As a responsible corporate citizen, we will continue to adopt a proactive approach towards environmental management and protection to create a sustainable future. Keppel Land recently released its Sustainability Report 2013 in accordance with the Global Reporting Initiative's (GRI) latest G4 Guidelines, being possibly the first in Asia to adopt sustainability reporting at the higher Comprehensive level.

Keppel Land has been awarded the International Safety Award with merit at the International Safety Awards 2014. Organised by the British Safety Council, the award recognises international organisations who have demonstrated their commitment and determination in ensuring good workplace safety and health.

Recently, Keppel Land also won three awards at the Singapore HR Awards 2014, including the leading HR Practices in Learning & Human Capital Development, which is conferred to

companies which encourage their employees to share and acquire knowledge that would enable them to perform and contribute more effectively to businesses.

Going Forward

The residential markets in our core markets of Singapore and China are expected to remain challenging in the second half of this year. In Singapore, we expect the volume of home sales this year to be lower than last year but demand for residential projects with strong marketing attributes and competitive pricing will continue to hold up. We are planning to launch for sale Highline Residences, which is located near Tiong Bahru MRT station.

In China, the relaxation of property measures by some local governments and the prioritisation of lending to first-time buyers by banks will have a positive impact on the market. We are preparing several projects for sale launch in the second half of the year.

There have been signs of improvement in our growth markets of Indonesia and Vietnam, and we see good long-term growth potential. Strong economic growth, urbanisation and positive demographics will continue to support these markets.

In Singapore, we have completed Lakefront Residences comprising 629 units and are in the process of handing them over to buyers. In China, about 2,890 units have been completed in the first half of 2014, of which 80% or about 2,300 units have been sold.

While we focus on our core markets of Singapore and China, and growth markets of Indonesia and Vietnam, we will also invest opportunistically in developed and emerging markets, platforms, properties and projects. The Group will continue to leverage its expertise to grow its commercial portfolio overseas. It will actively review its portfolio and recycle capital to maximise returns for shareholders.

I will now hand over to our CFO, Mr Lim Kei Hin, for a review of Keppel Land's second quarter and half year performance. Thank you.

SECOND QUARTER 2014 FINANCIAL STATEMENTS ANNOUNCEMENT

UNAUDITED RESULTS FOR THE HALF YEAR ENDED 30 JUNE 2014

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1. UNAUDITED RESULTS FOR THE HALF YEAR ENDED 30 JUNE 2014

The Directors of Keppel Land Limited announce the following unaudited results of the Group for the half year ended 30 June 2014:

1(a) GROUP PROFIT AND LOSS ACCOUNT for the Half Year Ended 30 June 2014

	Note	Second Quarter			Half Year		
		30.06.14 \$'000	30.06.13 \$'000	+ / (-) %	30.06.14 \$'000	30.06.13 \$'000	+ / (-) %
Sales		304,630	330,464	(7.8)	589,520	537,439	9.7
Cost of sales		(210,775)	(224,959)	(6.3)	(407,903)	(373,180)	9.3
Gross profit		93,855	105,505	(11.0)	181,617	164,259	10.6
Distribution costs	1	(2,990)	(7,617)	(60.7)	(5,641)	(12,905)	(56.3)
Administrative and other expenses	2	(35,473)	(33,334)	6.4	(60,226)	(61,554)	(2.2)
Other income	3	5,721	3,719	53.8	9,747	7,041	38.4
Investment income	4	243	-	nm	654	2,500	(73.8)
Interest income	5	6,779	6,815	(0.5)	13,979	12,898	8.4
Interest expense	5	(8,309)	(9,244)	(10.1)	(14,808)	(16,749)	(11.6)
Share of results of associates and jointly controlled entities	6	88,277	52,413	68.4	134,986	115,797	16.6
Profit before taxation		148,103	118,257	25.2	260,308	211,287	23.2
Taxation	7	(40,887)	(23,541)	73.7	(65,170)	(18,771)	247.2
Profit for the period		107,216	94,716	13.2	195,138	192,516	1.4
Profit attributable to:							
Shareholders of the Company		107,239	95,549	12.2	194,966	192,116	1.5
Non-controlling interests		(23)	(833)	(97.2)	172	400	(57.0)
		107,216	94,716	13.2	195,138	192,516	1.4
Basic earnings per share (cents)		6.9	6.2		12.6	12.4	
Diluted earnings per share (cents)		6.9	6.2		12.6	12.4	
Annualised return on equity (%)		nm	nm		6.0	6.6	
Profit for the period is arrived at after charging/(crediting) the following:							
Depreciation charge^		3,686	3,567		7,545	7,195	
Loss on sale of fixed assets		31	162		59	162	
Write-back of allowance for foreseeable losses on properties held for sale		(785)	-		(1,204)	-	
(Write-back of allowance)/allowance for doubtful debts		(19)	(9)		13	175	
Bad debts written off		3	-		4	-	
Cost of share-based payments							
- Cash-settled		-	145		-	102	
- Equity-settled		898	1,253		1,628	800	
Foreign exchange losses/(gains)		2,862	66		(475)	1,131	
Fair value (gains)/losses on foreign currency forward contracts		(1,214)	376		(1,531)	1,788	
Under/(over) provision of tax in respect of previous years		2,151	(969)		2,399	(24,464)	
Employee emoluments^		35,470	34,182		65,878	68,666	

nm - not meaningful

^ Depreciation charge and employee emoluments are included in cost of sales, distribution costs, and administrative and other expenses.

Notes to Group Profit and Loss Account

1. The decrease in distribution costs for 1H2014 was due mainly to lower co-brokerage commission expense.
2. Administrative and other expenses included staff costs, cost of share-based payments, depreciation charge, office overheads and exchange gains/losses. Administrative and other expenses for 1H2014 were fairly comparable with 1H2013. The lower staff costs, higher foreign exchange gains and higher fair value gains on foreign currency forward contracts were partly offset by higher cost of share-based payments and higher expenses incurred by certain project companies.
3. Other income for 1H2014 was made up of net lease income from Keppel Towers and GE Tower ("KTGE") pending redevelopment and a write-back of cost accruals no longer required. Other income for 1H2013 comprised net lease income from KTGE.
4. The decrease in investment income for 1H2014 was due primarily to lower dividend income received from the Group's investments in the funds managed by the wholly-owned Alpha Investment Partners Limited ("Alpha").
5. The increase in interest income for 1H2014 was due largely to higher interest income from deposits placed overseas which earned higher interest rates, partly offset by lower interest income earned from loans extended to associates. The lower interest expense for 1H2014 was mainly because of higher capitalisation of interest expenses by the project development companies.
6. The higher profits from associates and jointly controlled entities for 1H2014 were due primarily to higher contributions from Marina Bay Financial Centre ("MBFC") Tower 3 and Plot R5B of The Botanica in Chengdu which was completed in May 2014, partly offset by lower contribution from Marina Bay Suites which was completed in June 2013.
7. Taxation for 1H2014 was higher than 1H2013, due mainly to a tax write-back following finalisation of prior years' tax of several companies in Singapore in 1H2013. The increase was also due to higher share of taxation from associates and jointly controlled entities.

**1(b) CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
for the Half Year Ended 30 June 2014**

		Second Quarter		Half Year	
	Note	30.06.14	30.06.13	30.06.14	30.06.13
		\$'000	\$'000	\$'000	\$'000
Profit for the period		107,216	94,716	195,138	192,516
Items that may be reclassified subsequently to profit or loss:					
Available-for-sale financial assets					
- Net fair value change		3,065	2,602	3,061	2,604
Cash flow hedges					
- Net fair value change	1	(5,966)	-	(5,519)	-
Foreign exchange translation					
- Exchange differences on consolidation	2	(87,413)	26,881	(82,729)	103,064
Share of other comprehensive income of associates and jointly controlled entities					
- Net fair value change of available-for-sale financial assets		190	(295)	(380)	(113)
- Fair value change of available-for-sale financial assets transferred to profit and loss account		(796)	-	(796)	-
- Cash flow hedges	3	3,456	1,454	2,545	2,563
- Foreign exchange translation	4	(5,312)	(19,422)	(155)	(4,942)
Other comprehensive income for the period, net of tax		(92,776)	11,220	(83,973)	103,176
Total comprehensive income for the period		14,440	105,936	111,165	295,692
Total comprehensive income attributable to :					
Shareholders of the Company		23,032	108,614	117,444	286,998
Non-controlling interests		(8,592)	(2,678)	(6,279)	8,694
		14,440	105,936	111,165	295,692

Notes to Consolidated Statement of Comprehensive Income

- These represented the effective portion of the net change in the fair value of interest rate swaps used to hedge exposure to interest rate risks for bank borrowings with floating interest rates.
- These exchange differences arose from the translation of financial statements of foreign operations with functional currencies different from that of the Group's presentation currency as well as from the translation of foreign currency loans that formed part of the Group's net investment in foreign operations. The translation losses in the current periods were due largely to the strengthening of the Singapore dollar against United States dollar, Renminbi and Vietnamese dong. The translation gains in the comparative periods were due mainly to the appreciation of the United States dollar and Renminbi against the Singapore dollar.
- These represented the Group's share of Keppel REIT's cash flow hedge gains.
- The share of foreign exchange translation losses in the current periods arose primarily from the strengthening of the Singapore dollar against United States dollar, Renminbi and Vietnamese dong, partly offset by the appreciation of Australian dollar against the Singapore dollar. In the comparative periods, the share of foreign exchange translation losses was due mainly to the strengthening of the Singapore dollar against Australian dollar, partly offset by the appreciation of Renminbi against the Singapore dollar.

1(c)(i) BALANCE SHEETS as at 30 June 2014

	Note	GROUP		COMPANY	
		30.06.14	31.12.13	30.06.14	31.12.13
		\$'000	\$'000	\$'000	\$'000
Share capital		2,398,336	2,398,336	2,398,336	2,398,336
Treasury shares		(326)	-	(326)	-
Reserves		4,505,765	4,591,083	2,000,380	2,200,139
Share capital and reserves	1	6,903,775	6,989,419	4,398,390	4,598,475
Non-controlling interests		476,150	496,168	-	-
Total equity		7,379,925	7,485,587	4,398,390	4,598,475
Represented by:					
Non-current assets					
Fixed assets		328,117	325,842	23	26
Investment properties	2	1,116,981	1,568,209	-	-
Amounts owing by associates and jointly controlled entities		665,226	652,109	-	-
Other non-current asset		109,300	109,300	-	-
Investments		-	-	-	-
Subsidiaries		-	-	1,311,163	1,318,266
Associates and jointly controlled entities		3,032,294	2,917,588	71,099	70,099
Long-term investments		119,763	123,211	11,391	10,931
		3,152,057	3,040,799	1,393,653	1,399,296
		5,371,681	5,696,259	1,393,676	1,399,322
Current assets					
Properties held for sale		6,342,469	6,391,786	-	-
Stocks		5,067	5,009	-	-
Debtors	3	552,278	388,643	11,850	10,960
Amounts owing by holding company and related parties		52,100	55,480	6,581,481	6,605,581
Cash and cash equivalents	4	770,275	1,285,350	3,833	3,764
Asset held for sale	2	454,712	-	-	-
		8,176,901	8,126,268	6,597,164	6,620,305
Less:					
Current liabilities					
Creditors		1,692,246	1,785,640	23,767	20,436
Tax provision		91,605	149,265	751	1,743
Short-term borrowings	4	271,386	283,275	116,563	14,645
Amounts owing to holding company and related parties		70,663	7,881	683,457	654,179
		2,125,900	2,226,061	824,538	691,003
Net current assets		6,051,001	5,900,207	5,772,626	5,929,302
Less:					
Non-current liabilities					
Long-term borrowings	4	3,799,865	3,869,749	2,766,927	2,729,164
Deferred taxation		183,047	182,018	985	985
Other non-current liability		59,845	59,112	-	-
		4,042,757	4,110,879	2,767,912	2,730,149
Net assets		7,379,925	7,485,587	4,398,390	4,598,475
Group net debt (\$'000)	4	3,300,976	2,867,674		
Group net debt-equity ratio (times)	4	0.45	0.38		
Net asset value per share (\$)	1	4.47	4.52		

Review of Financial Position

1. Share capital and reserves for the Group decreased by \$85.6 million, due largely to the payment of dividend in May 2014 and a decrease in foreign currency translation reserves arising from the strengthening of Singapore dollar against United States dollar, Renminbi and Vietnamese dong, partly offset by profits retained for the period. As a result of the lower share capital and reserves, the Group's net asset value per share decreased to \$4.47 as at 30 June 2014 from \$4.52 as at 31 December 2013.
2. On 25 June 2014, the Group announced that its subsidiary, D.L. Properties Ltd., has entered into a sale and purchase agreement for the divestment of Equity Plaza. The transaction is expected to be completed by 3Q2014.
3. The increase in debtors was due mainly to progress payments receivable for The Lakefront Residences following completion in May 2014.
4. The Group's net debt-equity ratio increased to 0.45 at end-June 2014 from 0.38 at end-December 2013, attributable mainly to the dividend payment, land payment for the newly acquired site in West Jakarta, Indonesia as well as payments in relation to the acquisition of residential sites in Tianjin Eco-City and Sheshan, Shanghai in 2013.

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

Amount Repayable in One Year or Less, or on Demand

As at 30.06.14		As at 31.12.13	
Secured \$'000	Unsecured \$'000	Secured \$'000	Unsecured \$'000
83,481	187,905	185,590	97,685

Amount Repayable after One Year

As at 30.06.14		As at 31.12.13	
Secured \$'000	Unsecured \$'000	Secured \$'000	Unsecured \$'000
678,827	3,121,038	719,518	3,150,231

In addition to funds from internal sources and related companies, the Group obtained its funds from the capital market and banks either on a bilateral or on a syndicated basis. At end-June 2014, about 64% of the Group's borrowings were on fixed rate basis.

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 \$2,135 million (31.12.13: \$2,793.2 million).

**1(d)(i) STATEMENTS OF CHANGES IN EQUITY
for the Half Year Ended 30 June 2014**

	Share Capital \$'000	Treasury Shares \$'000	Capital Reserves \$'000	Foreign Currency Translation Account \$'000	Revenue Reserves \$'000	Total \$'000	Non- controlling Interests \$'000	Total Equity \$'000
GROUP								
Balance at 1 January 2014	2,398,336	-	74,940	(58,431)	4,574,574	6,989,419	496,168	7,485,587
Total comprehensive income for the period								
Profit for the period	-	-	-	-	87,727	87,727	195	87,922
Other comprehensive income *	-	-	(1,036)	7,721	-	6,685	2,118	8,803
Total comprehensive income for the period	-	-	(1,036)	7,721	87,727	94,412	2,313	96,725
Transactions with owners, recognised directly in equity								
<u>Contributions by and distributions to owners</u>								
Cost of share-based payments	-	-	730	-	-	730	-	730
Purchase of treasury shares	-	(3,760)	-	-	-	(3,760)	-	(3,760)
Treasury shares reissued pursuant to Keppel Land Share Plans	-	3,434	(3,434)	-	-	-	-	-
Dividend paid	-	-	-	-	-	-	(1,132)	(1,132)
Total contributions by and distributions to owners	-	(326)	(2,704)	-	-	(3,030)	(1,132)	(4,162)
<u>Change in ownership interest in a subsidiary</u>								
Liquidation of a subsidiary	-	-	-	-	-	-	(5,806)	(5,806)
Total change in ownership interest in a subsidiary	-	-	-	-	-	-	(5,806)	(5,806)
Total transactions with owners	-	(326)	(2,704)	-	-	(3,030)	(6,938)	(9,968)
Balance at 31 March 2014	2,398,336	(326)	71,200	(50,710)	4,662,301	7,080,801	491,543	7,572,344
Total comprehensive income for the period								
Profit for the period	-	-	-	-	107,239	107,239	(23)	107,216
Other comprehensive income *	-	-	87	(84,294)	-	(84,207)	(8,569)	(92,776)
Total comprehensive income for the period	-	-	87	(84,294)	107,239	23,032	(8,592)	14,440
Transactions with owners, recognised directly in equity								
<u>Contributions by and distributions to owners</u>								
Cost of share-based payments	-	-	898	-	-	898	-	898
Capital contribution	-	-	-	-	-	-	4,904	4,904
Dividend paid	-	-	-	-	(200,956)	(200,956)	(11,705)	(212,661)
Total transactions with owners	-	-	898	-	(200,956)	(200,058)	(6,801)	(206,859)
Balance at 30 June 2014	2,398,336	(326)	72,185	(135,004)	4,568,584	6,903,775	476,150	7,379,925

* Details of other comprehensive income have been included in the consolidated statement of comprehensive income.

1(d)(i) STATEMENTS OF CHANGES IN EQUITY - continued
for the Half Year Ended 30 June 2014

	Share Capital \$'000	Capital Reserves \$'000	Foreign Currency Translation Account \$'000	Revenue Reserves \$'000	Total \$'000	Non- controlling Interests \$'000	Total Equity \$'000
GROUP							
Balance at 1 January 2013	2,392,820	75,609	(173,467)	3,874,179	6,169,141	477,314	6,646,455
Total comprehensive income for the period							
Profit for the period	-	-	-	96,567	96,567	1,233	97,800
Other comprehensive income *	-	1,292	80,525	-	81,817	10,139	91,956
Total comprehensive income for the period	-	1,292	80,525	96,567	178,384	11,372	189,756
Transactions with owners, recognised directly in equity							
<u>Contributions by and distributions to owners</u>							
Issue of shares							
- Under the Keppel Land Share Plans	3,818	(3,818)	-	-	-	-	-
- Under the Keppel Land Share Option Scheme	651	-	-	-	651	-	651
Net write-back of cost of share-based payments	-	(453)	-	-	(453)	-	(453)
Dividend paid	-	-	-	-	-	(11,318)	(11,318)
Total transactions with owners	4,469	(4,271)	-	-	198	(11,318)	(11,120)
Balance at 31 March 2013	2,397,289	72,630	(92,942)	3,970,746	6,347,723	477,368	6,825,091
Total comprehensive income for the period							
Profit for the period	-	-	-	95,549	95,549	(833)	94,716
Other comprehensive income *	-	3,762	9,303	-	13,065	(1,845)	11,220
Total comprehensive income for the period	-	3,762	9,303	95,549	108,614	(2,678)	105,936
Transactions with owners, recognised directly in equity							
<u>Contributions by and distributions to owners</u>							
Issue of shares							
- Under the Keppel Land Share Option Scheme	447	-	-	-	447	-	447
- Upon the conversion of bonds due 2013	600	-	-	-	600	-	600
Cost of share-based payments	-	1,253	-	-	1,253	-	1,253
Capital contribution	-	-	-	-	-	45,925	45,925
Dividend paid	-	-	-	(185,497)	(185,497)	(2,348)	(187,845)
Total contributions by and distributions to owners	1,047	1,253	-	(185,497)	(183,197)	43,577	(139,620)
<u>Change in ownership interest in a subsidiary</u>							
Disposal of interest in a subsidiary without loss of control	-	-	-	-	-	450	450
Total change in ownership interest in a subsidiary	-	-	-	-	-	450	450
Total transactions with owners	1,047	1,253	-	(185,497)	(183,197)	44,027	(139,170)
Balance at 30 June 2013	2,398,336	77,645	(83,639)	3,880,798	6,273,140	518,717	6,791,857

* Details of other comprehensive income have been included in the consolidated statement of comprehensive income.

1(d)(i) STATEMENTS OF CHANGES IN EQUITY - continued
for the Half Year Ended 30 June 2014

	Share Capital \$'000	Treasury Shares \$'000	Capital Reserves \$'000	Revenue Reserves \$'000	Total Equity \$'000
COMPANY					
Balance at 1 January 2014	2,398,336	-	75,624	2,124,515	4,598,475
Total comprehensive income for the period					
Profit for the period	-	-	-	2,287	2,287
Other comprehensive income	-	-	447	-	447
Total comprehensive income for the period	-	-	447	2,287	2,734
Transactions with owners, recognised directly in equity					
<u>Contributions by and distributions to owners</u>					
Cost of share-based payments	-	-	730	-	730
Purchase of treasury shares	-	(3,760)	-	-	(3,760)
Treasury shares reissued pursuant to Keppel Land Share Plans	-	3,434	(3,434)	-	-
Total transactions with owners	-	(326)	(2,704)	-	(3,030)
Balance at 31 March 2014	2,398,336	(326)	73,367	2,126,802	4,598,179
Total comprehensive income for the period					
Profit for the period	-	-	-	5,308	5,308
Other comprehensive income	-	-	(5,039)	-	(5,039)
Total comprehensive income for the period	-	-	(5,039)	5,308	269
Transactions with owners, recognised directly in equity					
<u>Contributions by and distributions to owners</u>					
Cost of share-based payments	-	-	898	-	898
Dividend paid	-	-	-	(200,956)	(200,956)
Total transactions with owners	-	-	898	(200,956)	(200,058)
Balance at 30 June 2014	2,398,336	(326)	69,226	1,931,154	4,398,390

**1(d)(i) STATEMENTS OF CHANGES IN EQUITY - continued
for the Half Year Ended 30 June 2014**

	Share Capital \$'000	Capital Reserves \$'000	Revenue Reserves \$'000	Total Equity \$'000
COMPANY				
Balance at 1 January 2013	2,392,820	70,043	2,187,382	4,650,245
Total comprehensive income for the period				
Profit for the period	-	-	30,441	30,441
Total comprehensive income for the period	-	-	30,441	30,441
Transactions with owners, recognised directly in equity				
<u>Contributions by and distributions to owners</u>				
Issue of shares				
- Under the Keppel Land Share Plans	3,818	(3,818)	-	-
- Under the Keppel Land Share Option Scheme	651	-	-	651
Net write-back of cost of share-based payments	-	(453)	-	(453)
Total transactions with owners	4,469	(4,271)	-	198
Balance at 31 March 2013	2,397,289	65,772	2,217,823	4,680,884
Total comprehensive income for the period				
Profit for the period	-	-	29,892	29,892
Other comprehensive income	-	617	-	617
Total comprehensive income for the period	-	617	29,892	30,509
Transactions with owners, recognised directly in equity				
<u>Contributions by and distributions to owners</u>				
Issue of shares				
- Under the Keppel Land Share Option Scheme	447	-	-	447
- Upon the conversion of bonds due 2013	600	-	-	600
Cost of share-based payments	-	1,253	-	1,253
Dividend paid	-	-	(185,497)	(185,497)
Total transactions with owners	1,047	1,253	(185,497)	(183,197)
Balance at 30 June 2013	2,398,336	67,642	2,062,218	4,528,196

1(d)(ii) SHARE CAPITAL

Share Capital and Treasury Shares

There was no issuance of shares during the quarter ended 30 June 2014. The Company's issued shares (excluding treasury shares) as at 30 June 2014 comprised 1,545,812,668 ordinary shares (31.12.13: 1,545,913,168 ordinary shares).

There was no sale, transfer, disposal, cancellation and/or use of treasury shares during the quarter ended 30 June 2014. As at 30 June 2014, the 100,500 (30.06.13: Nil) treasury shares held by the Company represented 0.007% (30.06.13: Nil) of the total number of issued shares (excluding treasury shares).

Outstanding Share Options and Convertible Bonds

As at 30 June 2014, there were unexercised options for 1,977,120 (30.06.13: 1,977,120) of unissued ordinary shares under the Keppel Land Share Option Scheme. In addition, the \$500 million 1.875% Convertible Bonds due 2015, after adjusting for the conversion of \$200,000 by a bondholder in 2012, could be converted into 74,375,000 shares (30.06.13: 74,375,000 shares) at the conversion price of \$6.72 per share (30.06.13: \$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 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 would continue to be valid and subject to the terms and conditions of the Scheme.

Movements in the number of shares under KLL RSP and KLL PSP were as follows:

Date of Grant	Number of Shares					At 30.06.14
	At 01.01.14	Contingent Awards Granted	Adjustment upon Release	Vested	Cancelled	
<u>KLL RSP</u>						
30.06.11 ⁽¹⁾	244,900	-	-	(244,900)	-	-
29.06.12 ⁽¹⁾	622,900	-	-	(311,900)	(12,000)	299,000
28.03.13 ⁽¹⁾	1,060,000	-	-	(341,900)	(54,381)	663,719
31.03.14 ⁽²⁾	-	1,123,000	-	-	-	1,123,000
	1,927,800	1,123,000	-	(898,700)	(66,381)	2,085,719
<u>KLL PSP</u>						
30.06.11	300,000	-	(141,200)	(158,800)	-	-
29.06.12 ⁽³⁾	340,000	-	-	-	-	340,000
28.03.13 ⁽³⁾	370,000	-	-	-	-	370,000
31.03.14 ⁽³⁾	-	700,000	-	-	-	700,000
	1,010,000	700,000	(141,200)	(158,800)	-	1,410,000

Notes:

- (1) As at 30 June 2014, there were 962,719 (30.06.13: 886,400) restricted shares that were released but not vested.
- (2) Depending on the achievement of pre-determined performance targets, the actual number of restricted shares to be released can be zero or the number stated.
- (3) Depending on the achievement of pre-determined performance targets, the actual number of performance shares to be released can range from zero to 150% of the numbers stated.

**1(e) CONSOLIDATED CASH FLOW STATEMENT
for the Half Year Ended 30 June 2014**

		Second Quarter		Half Year	
Note		30.06.14	30.06.13	30.06.14	30.06.13
		\$'000	\$'000	\$'000	\$'000
Operating activities:					
Profit before taxation		148,103	118,257	260,308	211,287
Adjustments for:					
Depreciation charge		3,686	3,567	7,545	7,195
Loss on sale of fixed assets		31	162	59	162
Write-back of allowance for foreseeable losses on properties held for sale		(785)	-	(1,204)	-
Bad debts written off		3	-	4	-
(Write-back of allowance)/allowance for doubtful debts		(19)	(9)	13	175
Cost of share-based payments		898	1,398	1,628	902
Interest and investment income		(7,022)	(6,815)	(14,633)	(15,398)
Interest expense		8,309	9,244	14,808	16,749
Share of results of associates and jointly controlled entities		(88,277)	(52,413)	(134,986)	(115,797)
Operating cash flows before changes in working capital		64,927	73,391	133,542	105,275
Working capital changes:					
Debtors		(161,375)	310	(203,745)	(21,064)
Creditors		(25,780)	207	(143,801)	(133,844)
Stocks		7	9	(56)	(1,191)
Properties held for sale		114,578	(577,229)	31,109	(935,016)
Cash flows used in operations		(7,643)	(503,312)	(182,951)	(985,840)
Interest received		6,779	6,815	13,979	12,898
Interest paid		(7,196)	(6,584)	(12,581)	(11,167)
Income taxes paid		(47,656)	(24,871)	(83,793)	(44,522)
Net cash flows used in operating activities		(55,716)	(527,952)	(265,346)	(1,028,631)
Investing activities:					
Acquisition of a subsidiary	1	-	(44,461)	-	(44,461)
Investment in associates and jointly controlled entities		(13,780)	(6,919)	(23,758)	(165,020)
Purchase of fixed assets		(4,537)	(6,209)	(15,837)	(8,258)
Expenditure on investment properties		(4,629)	(4,593)	(6,692)	(9,232)
Proceeds from sale of fixed assets		5	3	6	3
Advances/repayment from associates and jointly controlled entities		19,736	41,534	23,284	74,869
Advances/repayment to associates and jointly controlled entities		(19,753)	(24,038)	(27,690)	(28,051)
Redemption of shares by investee companies		2,995	5,139	6,508	9,564
Dividends received from associates and jointly controlled entities		28,503	48,301	69,153	65,075
Dividends received from investee companies		243	-	654	2,500
Net cash flows from/(used in) investing activities		8,783	8,757	25,628	(103,011)

**1(e) CONSOLIDATED CASH FLOW STATEMENT - continued
for the Half Year Ended 30 June 2014**

		Second Quarter		Half Year	
	Note	30.06.14	30.06.13	30.06.14	30.06.13
		\$'000	\$'000	\$'000	\$'000
Financing activities:					
Proceeds from issuance of shares		-	447	-	1,098
Purchase of treasury shares		-	-	(3,760)	-
Drawdown of loans		112,433	1,152,507	174,400	1,865,623
Repayment of loans		(102,963)	(744,754)	(245,558)	(1,332,145)
(Repayment of loans to)/loans from related companies		(1,121)	445	5,121	393
Dividends paid to shareholders		(200,956)	(185,497)	(200,956)	(185,497)
Proceeds from disposal of interest in a subsidiary without loss of control	2	-	135,513	-	135,513
Advances from non-controlling shareholders		11,349	11,352	12,169	16,189
Advances to non-controlling shareholders		-	(509)	(45)	(31,007)
Contribution from non-controlling shareholders		4,904	45,925	4,904	45,925
Dividends paid to non-controlling shareholders		(11,705)	(2,348)	(12,837)	(13,666)
Net cash flows (used in)/from financing activities		(188,059)	413,081	(266,562)	502,426
Net decrease in cash and cash equivalents		(234,992)	(106,114)	(506,280)	(629,216)
Cash and cash equivalents at beginning of period		1,018,578	1,101,606	1,285,350	1,596,504
Exchange adjustments		(13,311)	(13,056)	(8,795)	15,148
Cash and cash equivalents at end of period		770,275	982,436	770,275	982,436

Notes to Consolidated Cash Flow Statement

- On 30 April 2013, the Group acquired the remaining 50% interest in Parkville Development Pte Ltd ("Parkville") through a wholly-owned subsidiary, Denton Investment Pte Ltd. Prior to this acquisition, the Group held 50% of the issued share capital of Parkville.

The net assets of the subsidiary acquired and the net cash outflow were as follows:

	Second Quarter		Half Year	
	30.06.14	30.06.13	30.06.14	30.06.13
	\$'000	\$'000	\$'000	\$'000
Investment properties	-	133,420	-	133,420
Fixed assets	-	24	-	24
Debtors	-	75	-	75
Cash and cash equivalents	-	3,037	-	3,037
Creditors	-	(2,660)	-	(2,660)
Amounts due to related companies	-	(2,023)	-	(2,023)
Shareholders' loans	-	(2,000)	-	(2,000)
Bank borrowings	-	(38,000)	-	(38,000)
Taxation	-	(203)	-	(203)
Deferred taxation	-	(674)	-	(674)
Total net identifiable assets at fair value	-	90,996	-	90,996
Amount previously accounted for as an associate	-	(45,498)	-	(45,498)
Net assets acquired	-	45,498	-	45,498
Assumption of shareholders' loans	-	2,000	-	2,000
Total purchase consideration	-	47,498	-	47,498
Less:				
Cash and cash equivalents acquired	-	(3,037)	-	(3,037)
Net cash outflow on acquisition	-	44,461	-	44,461

- On 16 April 2013, the Group disposed of its 30% interest in a wholly-owned subsidiary, Sherwood Development Pte Ltd ("Sherwood"), to Wkdeveloper Sig I Private Limited, a wholly-owned subsidiary of Vanke Property (Hong Kong) Company Limited ("Vanke") for a consideration of \$135.5 million (including assignment of shareholders' loans of \$135 million). Following completion of the transaction, the Group's interest in Sherwood was reduced to 70%. There was no gain or loss arising from this disposal as the 30% interest was sold at its net carrying value.

Review of Cash Flows for 2Q2014

(i) Net cash flows used in operating activities

The Group's net cash used in the operating activities was \$55.7 million compared with \$528 million for 2Q2013, as a result of a net cash inflow of \$114.6 million from the Group's properties held for sale against a net cash outflow of \$577.2 million in 2Q2013. Higher development expenditures were incurred in 2Q2013, mainly for the acquisition of land for Highline Residences in Singapore as well as additional costs incurred for the various ongoing residential developments in Singapore and China. The development expenditures for 2Q2014 were largely for Seasons Residences in Shanghai, Park Avenue Heights in Chengdu, and The Luxurie and The Lakefront Residences in Singapore. Progress billings received for 2Q2014 were largely from The Lakefront Residences which achieved completion in May 2014 as well as from The Springdale, 8 Park Avenue and Seasons Residences in Shanghai. In 2Q2013, the progress billings came primarily from The Lakefront Residences, 8 Park Avenue, The Springdale and Jakarta Garden City.

Review of Cash Flows for 2Q2014 - continued

(ii) Net cash flows from investing activities

Net cash inflow of \$8.8 million from the investing activities for 2Q2014 was comparable with that of 2Q2013. The lower dividends and net repayment of loans received from the Group's associates and jointly controlled entities, and higher investments in the associates and jointly controlled entities in 2Q2014 were partly offset by the absence of an outflow of \$44.5 million for the acquisition of the remaining 50% interest in Parksville in 2Q2013.

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

The net cash outflow used in the financing activities was \$188.1 million compared with an inflow of \$413.1 million for 2Q2013, due mainly to lower net loan drawdown, higher dividends paid, lower capital contribution from non-controlling shareholders as well as the absence of divestment proceeds. The net loan drawdown of \$9.5 million was \$398.3 million lower than the \$407.8 million in 2Q2013. Cash dividends of \$212.7 million were paid to the Company's shareholders and the non-controlling shareholders of certain subsidiaries compared with \$187.8 million in 2Q2013. In 2Q2013, the Group received \$135.5 million from the divestment of 30% interest in Sherwood to a wholly-owned subsidiary of Vanke.

Overall, the net decrease in cash and cash equivalents was \$235 million compared with \$106.1 million for 2Q2013.

Review of Cash Flows for 1H2014

(i) Net cash flows used in operating activities

The Group's net cash used in the operating activities was \$265.3 million compared with \$1,028.6 million for 1H2013, as a result of a net cash inflow of \$31.1 million from the Group's properties held for sale against a net cash outflow of \$935 million in 1H2013. Higher expenditures were incurred in 1H2013, mainly for the land payments for The Glades and Highline Residences in Singapore, besides additional costs incurred for the various ongoing residential developments in Singapore and China. The outflows for 1H2014 included land payment for the newly acquired site in West Jakarta, Indonesia and payments in relation to the acquisition of residential sites in Tianjin Eco-City and Sheshan, Shanghai in 2013. Progress billings received in 1H2014 came largely from The Lakefront Residences and The Luxurie in Singapore, The Estella in Ho Chi Minh City ("HCMC") and several trading projects in China. Progress billings received in 1H2013 were mainly from The Luxurie, The Lakefront Residences, The Springdale and Jakarta Garden City.

(ii) Net cash flows from/(used in) investing activities

Net cash inflow of \$25.6 million was received from the investing activities compared with an outflow of \$103 million for 1H2013. The Group received \$69.2 million dividends from the Group's associates and jointly controlled entities in 1H2014 (mainly from Keppel REIT and Central Park City project in Wuxi) and \$6.5 million upon redemption of shares by two funds managed by Alpha. These inflows were partly offset by net advances to and additional investments in the Group's associates and jointly controlled entities amounting to \$28.2 million. The major outflows for 1H2013 were for the acquisition of the remaining 50% interest in Parksville and the acquisition of 42.5% interest in Equity Rainbow II Pte Ltd (which has an 80% indirect interest in Life Hub @ Jinqiao in Shanghai).

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

Net cash of \$266.6 million was used in the financing activities compared with a net inflow of \$502.4 million for 1H2013. There was a net loan repayment of \$71.2 million in 1H2014 compared with a net loan drawdown of \$533.5 million in 1H2013. Higher cash dividends were paid to the Company's shareholders and the non-controlling shareholders of certain subsidiaries in 1H2014. The 1H2013 inflows included an amount of \$135.5 million received from the divestment of 30% interest in Sherwood, as mentioned above.

Overall, there was a net decrease in cash and cash equivalents of \$506.3 million compared with \$629.2 million for 1H2013.

2. AUDIT

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

3. AUDITOR'S 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 2013.

5. CHANGES IN THE ACCOUNTING POLICIES

The Group adopted the following Financial Reporting Standards/Interpretations that are relevant and effective for annual periods beginning on or after 1 January 2014:

Revised FRS 27 *Separate Financial Statements*
Revised FRS 28 *Investments in Associates and Joint Ventures*
FRS 110 *Consolidated Financial Statements*
FRS 111 *Joint Arrangements*
FRS 112 *Disclosure of Interests in Other Entities*
Amendments to FRS 32 *Offsetting Financial Assets and Financial Liabilities*
Amendments to FRS 36 *Recoverable Amount Disclosures for Non-Financial Assets*
Amendments to FRS 39 *Novation of Derivatives and Continuation of Hedge Accounting*
INT FRS 121 *Levies*

The adoption of the above standards did not result in any substantial change to the Group's accounting policies nor any significant impact on the financial statements of the Group, except for the following:

FRS 110 Consolidated Financial Statements and Revised FRS 27 Separate Financial Statements
FRS 111 Joint Arrangements and Revised FRS 28 Investments in Associates and Joint Ventures

FRS 110 establishes a single control model that applies to all entities (including special purpose entities). The changes introduced by FRS 110 will require management to exercise significant judgement to determine which entities are controlled, and therefore are required to be consolidated by the Group, compared with the requirements that were in FRS 27. Therefore, FRS 110 may change which entities are consolidated within a group. The revised FRS 27 was amended to address the accounting for subsidiaries, associates and jointly controlled entities in the separate financial statements.

FRS 111 classifies joint arrangements either as joint operations or joint ventures. Joint operation is a joint arrangement whereby the parties that have rights to the assets and obligations for the liabilities whereas joint venture is a joint arrangement whereby the parties that have joint control of the arrangement have rights to the net assets of the arrangement. FRS 111 requires the determination of joint arrangement's classification to be based on the parties' rights and obligations under the arrangement, with the existence of a separate legal vehicle no longer being the key factor. FRS 111 disallows proportionate consolidation and requires joint ventures to be accounted for using the equity method. The revised FRS 28 was amended to describe the application of equity method to investments in joint ventures in addition to associates.

The adoption of these new and revised standards had no significant impact on the financial statements of the Group.

5. CHANGES IN THE ACCOUNTING POLICIES - continued

FRS 112 Disclosure of Interests in Other Entities

FRS 112 is a new and comprehensive standard on disclosure requirements for all forms of interests in other entities, including joint arrangements, associates, special purpose vehicles and other off balance sheet vehicles. FRS 112 requires an entity to disclose information that helps users of its financial statements to evaluate the nature and risks associated with its interests in other entities and the effects of those interests on its financial statements. As this is a disclosure standard, it will have no impact to the financial position and financial performance of the Group.

6. EARNINGS PER ORDINARY SHARE

	GROUP		
	Half Year		
	30.06.14	30.06.13	+/(-) %
Earnings per ordinary share of the Group based on net profit attributable to shareholders:			
(i) Based on the weighted average number of shares (cents)	12.6	12.4	1.6
- Weighted average number of shares (excluding treasury shares) ('000)	1,545,679	1,545,592	0.0
(ii) On a fully diluted basis (cents)	12.6	12.4	1.6
- Adjusted weighted average number of shares (excluding treasury shares) ('000)	1,546,816	1,547,142	(0.0)

7. NET ASSET VALUE

	GROUP	
	30.06.14	31.12.13
Net asset value per share based on issued share capital (excluding treasury shares) at the end of the period (\$)	4.47	4.52

8. REVIEW OF GROUP PERFORMANCE

Group Overview

(\$'000)	2Q2014	2Q2013	Change (%)	1H2014	1H2013	Change (%)
Revenue	304,630	330,464	(7.8)	589,520	537,439	9.7
Profit before taxation	148,103	118,257	25.2	260,308	211,287	23.2
Net profit	107,239	95,549	12.2	194,966	192,116	1.5

2Q2014 vs. 2Q2013

The Group's revenue for 2Q2014 decreased by \$25.8 million or 7.8% compared with 2Q2013, due primarily to lower revenues from the Property Trading, Fund Management and Others segments.

The lower revenue from the Property Trading segment arose mainly from the China trading projects, namely Phases 4 and 5 of 8 Park Avenue in Shanghai which were launched in June 2013 and The Springdale in Shanghai. These decreases were partly mitigated by higher revenue from The Luxurie as a result of higher percentage of physical completion achieved for the quarter as well as a new revenue stream from The Glades which was launched in September 2013. Revenue was also higher from Phase 1 of The Estella in HCMC.

Despite lower revenue, the Group's pre-tax profit grew by \$29.8 million, or 25.2% over that for the same quarter last year, as a result of profit recognition for Plot R5B of The Botanica in Chengdu which was completed in May 2014 and the write-back of cost accruals no longer required. These were partly reduced by lower contribution from Marina Bay Suites which was completed in June 2013.

After accounting for taxes and non-controlling interests' share of profits, the Group's net profit was \$107.2 million, an increase of 12.2% from \$95.5 million reported in 2Q2013.

Earnings from overseas represented about 33.2% of the Group's net profit compared with 33.8% for 2Q2013.

1H2014 vs. 1H2013

The Group's revenue for 1H2014 rose by \$52.1 million or 9.7% compared with 1H2013, due primarily to increased revenue from the Property Trading segment.

The improvement from the Property Trading segment came largely from the overseas trading projects, namely Plot 2-2 of The Springdale in Shanghai which was completed in March 2014, Block 5 of Stamford City in Jiangyin, Phases 1-1 and 1-2 of Seasons Park at Tianjin Eco-City and Phase 1 of The Estella in HCMC. In Singapore, the higher revenue from The Luxurie as a result of higher percentage of physical completion achieved in 1H2014, and a new revenue stream from The Glades were partly offset by lower revenue from The Lakefront Residences on account of lower percentage of physical completion achieved for the quarter as this project obtained Temporary Occupation Permit in May 2014.

At pre-tax level, the Group's profit increased by \$49 million, or 23.2% over that for the same period last year, for the same reasons mentioned above, and improved contributions from MBFC Tower 3 and Keppel REIT.

The Group's net profit of \$195 million improved marginally by 1.5% from \$192.1 million reported in 1H2013 which included a tax write-back.

Earnings from overseas represented about 31.9% of the Group's net profit compared with 25.3% for 1H2013.

8. REVIEW OF GROUP PERFORMANCE - continued

Segmental Performance

Property Trading

(\$'000)	2Q2014	2Q2013	Change (%)	1H2014	1H2013	Change (%)
Revenue	261,383	269,382	(3.0)	497,967	420,563	18.4
Net profit	68,685	61,288	12.1	104,277	118,174	(11.8)

Revenue for 2Q2014 was lower compared with 2Q2013, due mainly to lower revenues from Phases 4 and 5 of 8 Park Avenue in Shanghai and The Springdale in Shanghai. These were partly cushioned by higher revenue from The Luxurie as a result of higher percentage of physical completion achieved for the quarter, a new revenue stream from The Glades which was launched in September 2013 as well as higher revenue from Phase 1 of The Estella in HCMC.

On year-to-date basis, revenue for 1H2014 had increased, attributable largely to higher revenues from the overseas trading projects, namely Plot 2-2 of The Springdale in Shanghai which was completed in March 2014, Block 5 of Stamford City in Jiangyin, Phases 1-1 and 1-2 of Seasons Park at Tianjin Eco-City and Phase 1 of The Estella in HCMC. These were partly offset by lower revenue from The Lakefront Residences which achieved completion in May 2014.

Notwithstanding lower revenue achieved for 2Q2014, net profit for 2Q2014 increased as a result of higher contribution from The Botanica in Chengdu following completion of Plot R5B in May 2014 as well as write-back of cost accruals no longer required, partly offset by lower contribution from Marina Bay Suites which was completed in June 2013. Net profit for 1H2014, however, showed a decline mainly because of a write-back of tax in 1H2013.

Property Investment

(\$'000)	2Q2014	2Q2013	Change (%)	1H2014	1H2013	Change (%)
Revenue	12,628	12,315	2.5	24,680	23,260	6.1
Net profit	31,385	24,489	28.2	60,695	51,362	18.2

Rental incomes for the current periods were higher, because of higher rentals from Equity Plaza.

Net profit for 2Q2014 increased as a result of higher rental income, and improved contributions from MBFC Tower 3 and Life Hub @ Jinqiao in Shanghai. Net profit for 1H2014 increased for the same reasons mentioned above as well as an improved contribution from Keppel REIT due to better rental yield and contribution from 8 Exhibition Street in Melbourne which was acquired in August 2013.

8. REVIEW OF GROUP PERFORMANCE - continued

Segmental Performance

Fund Management

(\$'000)	2Q2014	2Q2013	Change (%)	1H2014	1H2013	Change (%)
Revenue	12,590	21,083	(40.3)	23,300	45,120	(48.4)
Net profit	14,304	8,985	59.2	27,416	20,437	34.1

Net profits for the current periods increased due mainly to a higher contribution from Alpha as a result of higher fees earned and higher fair value gains on foreign currency forward contracts.

Hotels and Resorts

(\$'000)	2Q2014	2Q2013	Change (%)	1H2014	1H2013	Change (%)
Revenue	15,506	16,507	(6.1)	35,636	36,962	(3.6)
Net profit	2,639	4,064	(35.1)	7,665	9,881	(22.4)

Net profits for the current periods decreased due largely to lower contributions from Sedona Hotel Yangon and Sedona Hotel Mandalay on account of lower occupancies as a result of ongoing renovation works, coupled with higher operating costs incurred.

Others *

(\$'000)	2Q2014	2Q2013	Change (%)	1H2014	1H2013	Change (%)
Revenue	23,962	34,871	(31.3)	50,277	56,214	(10.6)
Net loss	(9,774)	(3,277)	(198.3)	(5,087)	(7,738)	34.3

* Others include corporate services, property services and others

This segment reported higher loss in 2Q2014, attributable mainly to lower marketing commissions earned from Corals at Keppel Bay as well as higher exchange loss.

Despite higher loss in 2Q2014, this segment recorded lower loss on year-to-date basis mainly because of higher project management fees earned in relation to the MBFC projects and higher write-back of excess staff costs provision.

9. VARIANCE FROM FORECAST STATEMENT

No forecast for the half year ended 30 June 2014 was previously provided.

10. PROSPECTS

The flash estimates from the Urban Redevelopment Authority ("URA") showed that private residential prices in Singapore fell 1.1% in the second quarter of 2014, the third consecutive quarter of decline.

Based on URA statistics, about 4,460 new private residential units were sold in the first half of 2014, down from 9,950 units sold in the first half of 2013, due to the implementation of Total Debt Servicing Ratio restrictions on 29 June 2013. The Group sold 98 residential units in Singapore in the first half of this year. The Group is planning to launch Highline Residences, a CBD-fringe condominium development located close to Tiong Bahru MRT station.

The Grade A office market continued to improve on demand from financial institutions and companies in sectors such as oil and gas, insurance, telecommunications and pharmaceuticals. MBFC Tower 3 is about 96% committed as at end-June 2014.

Overseas, the Group sold about 1,200 residential units in the first half of 2014, of which about 1,060 units were from China. Sales came mainly from The Springdale in Shanghai, Central Park City in Wuxi, The Botanica in Chengdu and Stamford City in Jiangyin.

The Group continues to ride on opportunities to unlock value and recycle capital. Together with a fund managed by Alpha, the Group is divesting Equity Plaza in Singapore. When completed in the third quarter of 2014, this transaction is expected to yield a divestment gain of about \$59.5 million to the Group. The Group recently sold its 37.74% stake in Elita Garden Vista, a residential development in Kolkata, India. In Indonesia, the Group acquired a prime residential site along the Outer Ring Road in West Jakarta in early 2014. In Vietnam, the Group is raising its stake in The Estella Phases 2 and 3, a residential development located in District 2 of Ho Chi Minh City, from 55% to 98%.

Total assets under management by Keppel REIT and Alpha, when fully invested and leveraged, was about \$17.7 billion as at end-June 2014. Keppel REIT's divestment of its 92.8% stake in Prudential Tower is expected to be completed in September 2014. Alpha Asia Macro Trends Funds II, a fund managed by Alpha, acquired a prime site in Taipei, Taiwan for the development of luxury apartments while Alpha's two other funds divested two properties in Japan in the first half of 2014. Both Keppel REIT and Alpha will continue their proactive asset management and seek opportunities to acquire and divest assets selectively.

Going forward, the Group will continue to focus on its core markets of Singapore and China as well as to strengthen its market position in Indonesia and Vietnam.

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 and Indonesia.

Regionally, the success of the Group's efforts will be dependent, *inter alia*, on the following factors:

- Correctly understanding and responding to the future surprises that the Group will face in the challenges of major discontinuities in the political, economic and social spheres of our world;
- Availability of good residential sites at competitive prices for housing in populous cities for township development where 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;
- 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; and
- Proper management of interest and currency rate exposures.

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 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 half year ended 30 June 2014.

A final one-tier tax exempt dividend of 13 cents per share (\$201 million) in respect of the financial year ended 31 December 2013 was paid on 8 May 2014 by way of cash.

13. SEGMENTAL ANALYSIS

Half Year ended 30 June 2014

Sales

	Property Trading	Property Investment	Fund Management	Hotels and Resorts	Others ⁽¹⁾	Inter-segment Elimination	Total	Property Trading	Property Investment	Fund Management	Hotels and Resorts	Others ⁽¹⁾	Inter-segment Elimination	Total
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
External sales	261,134	12,538	12,590	14,454	3,914	-	304,630	497,541	24,508	23,300	33,158	11,013	-	589,520
Inter-segment sales	249	90	-	1,052	20,048	(21,439)	-	426	172	-	2,478	39,264	(42,340)	-
Total	261,383	12,628	12,590	15,506	23,962	(21,439)	304,630	497,967	24,680	23,300	35,636	50,277	(42,340)	589,520

Results

EBITDA ⁽²⁾	54,550	7,035	7,630	4,623	(9,039)	-	64,799	98,456	13,466	12,671	12,243	(3,794)	-	133,042
Depreciation charge	(2,065)	(63)	(76)	(975)	(507)	-	(3,686)	(4,121)	(112)	(153)	(2,027)	(1,132)	-	(7,545)
Investment income	-	-	-	-	243	-	243	-	355	-	-	299	-	654
Net interest income/(expenses)	2,089	(902)	89	(819)	(1,987)	-	(1,530)	4,941	(1,839)	131	(1,629)	(2,433)	-	(829)
Share of results of associates and jointly controlled entities	45,784	30,465	9,287	(1)	2,742	-	88,277	51,078	59,416	19,773	(2)	4,721	-	134,986
Profit/(loss) before taxation	100,358	36,535	16,930	2,828	(8,548)	-	148,103	150,354	71,286	32,422	8,585	(2,339)	-	260,308
Taxation	(32,719)	(3,981)	(2,626)	(322)	(1,239)	-	(40,887)	(47,827)	(8,280)	(5,006)	(1,293)	(2,764)	-	(65,170)
Profit/(loss) after taxation	67,639	32,554	14,304	2,506	(9,787)	-	107,216	102,527	63,006	27,416	7,292	(5,103)	-	195,138
Non-controlling interests	1,046	(1,169)	-	133	13	-	23	1,750	(2,311)	-	373	16	-	(172)
Net profit/(loss)	68,685	31,385	14,304	2,639	(9,774)	-	107,239	104,277	60,695	27,416	7,665	(5,087)	-	194,966

Other information

Segment assets								8,539,764	4,214,546	95,549	166,890	4,008,999	(3,477,166)	13,548,582
Segment liabilities								(4,041,086)	(760,494)	(15,232)	(243,512)	(4,585,499)	3,477,166	(6,168,657)
Net assets/(liabilities)								4,498,678	3,454,052	80,317	(76,622)	(576,500)	-	7,379,925
Investment in associates and jointly controlled entities								504,135	2,418,637	67,957	(3,002)	44,567	-	3,032,294
Additions to non-current assets ⁽³⁾								17,199	15,524	50	13,173	341	-	46,287

Geographical information

								Singapore	China	Other Countries	Total
								\$'000	\$'000	\$'000	\$'000
External sales								273,605	229,210	86,705	589,520
Non-current assets ⁽⁴⁾								3,339,061	1,446,238	586,382	5,371,681

Notes:

(1) "Others" include corporate services, property services and others.

(2) EBITDA refers to profit before interest, taxation, depreciation charge, amortisation charge, share of results of associates and jointly controlled entities.

(3) Additions to non-current assets comprise investment in associates, purchase of fixed assets and expenditure on investment properties.

(4) Non-current assets comprise fixed assets, investment properties, amounts owing by associates and jointly controlled entities, investments and other non-current asset.

13. SEGMENTAL ANALYSIS – continued

Half Year ended 30 June 2013

Sales

External sales	269,315	11,876	21,083	15,886	12,304	-	330,464	420,073	22,623	45,120	34,852	14,771	-	537,439
Inter-segment sales	67	439	-	621	22,567	(23,694)	-	490	637	-	2,110	41,443	(44,680)	-
Total	269,382	12,315	21,083	16,507	34,871	(23,694)	330,464	420,563	23,260	45,120	36,962	56,214	(44,680)	537,439

Results

EBITDA ⁽²⁾	46,437	5,822	10,261	6,933	2,387	-	71,840	57,077	11,042	22,800	15,454	(2,337)	-	104,036
Depreciation charge	(2,055)	(59)	(177)	(749)	(527)	-	(3,567)	(4,194)	(113)	(351)	(1,504)	(1,033)	-	(7,195)
Investment income	-	-	-	-	-	-	-	-	2,500	-	-	-	-	2,500
Net interest income/(expenses)	5,073	(787)	60	(790)	(5,985)	-	(2,429)	10,152	(1,046)	117	(1,573)	(11,501)	-	(3,851)
Share of results of associates and jointly controlled entities	26,420	23,745	1,066	(132)	1,314	-	52,413	63,809	46,351	2,226	(262)	3,673	-	115,797
Profit/(loss) before taxation	75,875	28,721	11,210	5,262	(2,811)	-	118,257	126,844	58,734	24,792	12,115	(11,198)	-	211,287
Taxation	(17,079)	(3,198)	(2,225)	(562)	(477)	-	(23,541)	(10,513)	(5,656)	(4,355)	(1,657)	3,410	-	(18,771)
Profit/(loss) after taxation	58,796	25,523	8,985	4,700	(3,288)	-	94,716	116,331	53,078	20,437	10,458	(7,788)	-	192,516
Non-controlling interests	2,492	(1,034)	-	(636)	11	-	833	1,843	(1,716)	-	(577)	50	-	(400)
Net profit/(loss)	61,288	24,489	8,985	4,064	(3,277)	-	95,549	118,174	51,362	20,437	9,881	(7,738)	-	192,116

Other information

Segment assets								7,864,548	3,854,964	41,759	125,980	3,814,463	(3,342,412)	12,359,302
Segment liabilities								(3,624,318)	(767,206)	(28,562)	(239,222)	(4,250,549)	3,342,412	(5,567,445)
Net assets/(liabilities)								4,240,230	3,087,758	13,197	(113,242)	(436,086)	-	6,791,857
Investment in associates and jointly controlled entities								507,894	2,161,798	3,009	57	41,125	-	2,713,883
Additions to non-current assets ⁽³⁾								10,448	170,065	54	1,401	542	-	182,510

Geographical information

	Singapore				China		Other Countries		Total
	\$'000				\$'000		\$'000		\$'000
External sales	307,460				150,404		79,575		537,439
Non-current assets ⁽⁴⁾	3,487,776				1,368,264		543,065		5,399,105

Notes:

(1) "Others" include corporate services, property services and others.

(2) EBITDA refers to profit before interest, taxation, depreciation charge, amortisation charge, share of results of associates and jointly controlled entities.

(3) Additions to non-current assets comprise investment in associates, purchase of fixed assets and expenditure on investment properties.

(4) Non-current assets comprise fixed assets, investment properties, amounts owing by associates and jointly controlled entities, investments and other non-current asset.

14. REVIEW OF SEGMENTAL PERFORMANCE

Please refer to Section 8.

15. BREAKDOWN OF SALES

	GROUP		
	2014 \$'000	2013 \$'000	+ / (-) %
Sales reported for first quarter	284,890	206,975	37.6
Operating profit after tax before deducting non-controlling interests reported for first quarter	87,922	97,800	(10.1)
Sales reported for second quarter	304,630	330,464	(7.8)
Operating profit after tax before deducting non-controlling interests reported for second quarter	107,216	94,716	13.2

16. INTERESTED PERSON TRANSACTIONS

The Group has obtained a general mandate from the shareholders of the Company for interested person transactions in the Annual General Meeting held on 17 April 2014. During the quarter ended 30 June 2014, the following interested person transactions were entered into by the Group:

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 (excluding Transactions less than \$100,000).	
	Second Quarter		Second Quarter	
	30.06.14 \$'000	30.06.13 \$'000	30.06.14 \$'000	30.06.13 \$'000
(a) Property transactions -				
Keppel Corporation Limited Group:				
Project development and management fees received	-	-	258	-
Property management fees received	-	-	36	993
Marketing commission received	-	-	747	6,740
Management and support service fees received	-	-	662	943
Asset management fees received	-	-	-	10,495
Rental income	-	-	279	-
(b) Other services and products -				
Keppel Corporation Limited Group:				
Deposits outstanding at period-end	-	-	253,013	208,818
Treasury – interest income	-	-	112	177
Treasury – interest expense	-	-	909	1,986
Treasury – foreign exchange transactions	-	-	11,963	7,225
Management fees paid	-	-	2,317	2,856
Other products and service fees paid	-	-	574	456
Shareholder's loan to Keppel Data Centres Holding Pte Ltd	-	34,050	-	-
(c) Transactions entered into by the Group with Directors of the Company -				
Consideration for the sale of a unit in a Singapore residential development to an immediate family member of a Director of the Company at the prevailing price applicable to third parties	-	10,307	-	-

BY ORDER OF THE BOARD

CHOO CHIN TECK
Company Secretary
23 July 2014

CONFIRMATION BY THE BOARD

We, LOH CHIN HUA and ANG WEE GEE, 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 2Q2014 financial statements to be false or misleading in any material respect.

On behalf of the Board of Directors



LOH CHIN HUA
Chairman



ANG WEE GEE
Chief Executive Officer

Singapore, 23 July 2014

Appendix

SEGMENTAL RESULTS – QUARTERLY BREAKDOWN

By Operating Segments (\$'m)

	1Q13	2Q13	1H13	3Q13	4Q13	FY13	1Q14	2Q14	1H14
TURNOVER									
Property									
Trading	151.2	269.4	420.6	362.4	447.5	1,230.5	236.6	261.3	497.9
Investment	10.9	12.3	23.2	13.0	12.7	48.9	12.1	12.6	24.7
Fund management	24.1	21.0	45.1	26.1	22.9	94.1	10.7	12.6	23.3
Hotels and resorts	20.5	16.5	37.0	16.3	18.8	72.1	20.1	15.5	35.6
Others	21.3	34.9	56.2	10.4	51.6	118.2	26.3	24.0	50.3
Elimination	(21.0)	(23.7)	(44.7)	(10.3)	(47.8)	(102.8)	(20.9)	(21.4)	(42.3)
Total	207.0	330.4	537.4	417.9	505.7	1,461.0	284.9	304.6	589.5
EBITDA									
Property									
Trading	10.7	46.4	57.1	68.7	67.0	192.8	43.9	54.6	98.5
Investment	5.2	5.8	11.0	7.4	7.3	25.7	6.4	7.0	13.4
Fund management	12.5	10.3	22.8	19.0	10.4	52.2	5.0	7.7	12.7
Hotels and resorts	8.5	6.9	15.4	4.2	2.5	22.1	7.6	4.6	12.2
Others	(4.7)	2.4	(2.3)	(20.7)	8.5	(14.5)	5.3	(9.1)	(3.8)
Total	32.2	71.8	104.0	78.6	95.7	278.3	68.2	64.8	133.0
PROFIT/(LOSS) BEFORE TAXATION *									
Property									
Trading	51.0	75.9	126.9	110.6	78.7	316.2	50.0	100.4	150.4
Investment	30.0	28.7	58.7	45.0	37.8	141.5	34.7	36.5	71.2
Fund management	13.6	11.2	24.8	19.6	11.4	55.8	15.5	16.9	32.4
Hotels and resorts	6.8	5.3	12.1	2.2	0.7	15.0	5.8	2.8	8.6
Others	(8.4)	(2.8)	(11.2)	(23.9)	10.9	(24.2)	6.2	(8.5)	(2.3)
Total	93.0	118.3	211.3	153.5	139.5	504.3	112.2	148.1	260.3
NET PROFIT/(LOSS)									
Property									
Trading	56.9	61.3	118.2	89.7	63.9	271.8	35.6	68.7	104.3
Investment	26.9	24.5	51.4	40.0	33.3	124.7	29.3	31.4	60.7
Fund management	11.4	9.0	20.4	16.7	9.6	46.7	13.1	14.3	27.4
Hotels and resorts	5.8	4.1	9.9	1.8	1.2	12.9	5.0	2.7	7.7
Others	(4.4)	(3.4)	(7.8)	(25.1)	7.4	(25.5)	4.7	(9.8)	(5.1)
Fair value gain on investment properties	-	-	-	-	302.2	302.2	-	-	-
Other gains **	-	-	-	3.3	152.2	155.5	-	-	-
Other loss ***	-	-	-	-	(2.4)	(2.4)	-	-	-
Total	96.6	95.5	192.1	126.4	567.4	885.9	87.7	107.3	195.0

* This is before fair value gain on investment properties, and other gains/(loss).

** Other gains comprised gains from disposal of subsidiaries and fair value gain on call option.

*** Other loss related to the loss on change in interest in an associate.

Appendix (Cont'd)

By Geographical Segments (\$'m)

	1Q13	2Q13	1H13	3Q13	4Q13	FY13	1Q14	2Q14	1H14
TURNOVER									
Singapore	153.5	154.0	307.5	170.8	184.9	663.2	98.4	175.2	273.6
Other countries	53.5	176.4	229.9	247.1	320.8	797.8	186.5	129.4	315.9
Total	207.0	330.4	537.4	417.9	505.7	1,461.0	284.9	304.6	589.5
EBITDA									
Singapore	28.8	31.4	60.2	23.7	43.3	127.2	27.0	48.4	75.4
Other countries	3.4	40.4	43.8	54.9	52.4	151.1	41.2	16.4	57.6
Total	32.2	71.8	104.0	78.6	95.7	278.3	68.2	64.8	133.0
PROFIT BEFORE TAXATION*									
Singapore	65.7	71.5	137.2	87.3	75.2	299.7	70.7	90.5	161.2
Other countries	27.3	46.8	74.1	66.2	64.3	204.6	41.5	57.6	99.1
Total	93.0	118.3	211.3	153.5	139.5	504.3	112.2	148.1	260.3
NET PROFIT/(LOSS)									
Singapore	80.3	63.2	143.5	78.6	67.4	289.5	61.0	71.7	132.7
Other countries	16.3	32.3	48.6	44.5	48.0	141.1	26.7	35.6	62.3
Fair value gain on investment properties	-	-	-	-	302.2	302.2	-	-	-
Other gains **	-	-	-	3.3	152.2	155.5	-	-	-
Other loss ***	-	-	-	-	(2.4)	(2.4)	-	-	-
Total	96.6	95.5	192.1	126.4	567.4	885.9	87.7	107.3	195.0

* This is before fair value gain on investment properties, and other gains/(loss).

** Other gains comprised gains from disposal of subsidiaries and fair value gain on call option.

*** Other loss related to the loss on change in interest in an associate.

KEPPEL LAND

Financial Year 1H 2014 Results



23 July 2014



Disclaimer

This release may contain statements which are subject to risks and uncertainties that could cause actual results to differ materially from such statements. You are cautioned not to place undue reliance on such statements, which are based on the current views of Management on future developments and events.



Scope of Briefing

- Opening Remarks by CEO
- Financial Performance
- Operations Review
- Market Outlook
- Going Forward
- Awards

3



Opening Remarks by CEO

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Key Highlights

- Resilient earnings despite challenging market
- 2Q 2014 net profit of **\$107.2m** **↑12.3%** y-o-y
- 1H 2014 net profit **↑1.5%** to **\$195m** due to absence of tax write-back
- Improved earnings mainly from China residential projects, property investment and fund management

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Strategy

- Unlock value to invest in higher yielding projects
 - Divest Equity Plaza in Singapore and Elita Garden Vista in India
 - Acquire residential site in Jakarta, Indonesia and additional stake in The Estella Phases 2 and 3 in Vietnam
- Grow commercial portfolio overseas
- Opportunistically invest in new markets, platforms, properties and projects

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Grow Commercial Portfolio Overseas

Tap Demand for Quality Office and Retail Developments

- Continue to develop expertise in commercial portfolio
- Life Hub @ Jinqiao
 - Almost full occupancy:
 - 98% for Retail (GFA: 98,630 sm); 99% for Office (GFA: 16,102 sm)
 - 15% positive rental reversion since acquisition



Projects Under Development	Total GFA (sm)	Est. Completion
China		
Mixed-use Development, Shanghai (99% stake)	110,000	2017/18
Commercial Development, Beijing (51% stake)	100,000	2016
Seasons City, Tianjin Eco-City (55% stake)	162,000	2017 (Phase 1)
Indonesia		
International Financial Centre Jakarta Tower 2	64,900	2015
Vietnam		
Saigon Centre Ph 2, Ho Chi Minh City (45.3% stake)	100,000 [^]	2016 (retail podium)
Total GFA	536,900	

7 [^]Retail podium GFA of ~50,000 sm



Financial Performance



Financial Performance – 1H2014 vs 1H2013

	1H2014 (\$m)	1H2013 (\$m)	% Chg
Turnover	589.5	537.4	9.7
EBITDA	133	104	27.9
Pre-tax Profit	260.3	211.3	23.2
Net Profit	195	192.1	1.5

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Financial Performance – 2Q2014 vs 2Q2013

	2Q2014 (\$m)	2Q2013 (\$m)	% Chg
Turnover	304.6	330.5	(7.8)
EBITDA	64.8	71.8	(9.7)
Pre-tax Profit	148.1	118.3	25.2
Net Profit	107.2	95.5	12.3

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Key Financial Ratio

	1H2014 (\$m)	1H2013 (\$m)	% Chg
EPS (cts)	12.6	12.4	1.6
Annualised ROE (%)	6	6.6	(9.1)
NTA / Share (\$)	4.47	4.06	10.1
Net Debt/Equity Ratio (x)	0.45	0.40	12.5

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Breakdown of Net Profit – Business Segment

(\$ million)	1H2014	1H2013	% Change	Comments
Property Trading	104.3	118.2	(11.8)	Lower contributions from Marina Bay Suites and absence of tax write-back
Property Investment	60.7	51.4	18.1	Improved contributions from Keppel REIT, MBFC Tower 3 and Life Hub @ Jinqiao
Fund Management	27.4	20.4	34.3	Higher contribution from Alpha
Hotels / Resorts	7.7	9.9	(22.2)	Lower contributions from Sedona Hotel Yangon and Sedona Hotel Mandalay
Others	(5.1)	(7.8)	n.m.	Higher project management fees and write-back of costs provision
Total	195	192.1	1.5	

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Breakdown of Net Profit – Geographical Location

(\$ million)	1H2014	1H2013	% Change	Comments
Singapore	132.7	143.5	(7.5)	Lower contribution from property trading
Overseas	62.3	48.6	28.2	Higher contribution from China
Total	195	192.1	1.5	

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Notes on Profit Recognition

Projects	% Sales	% Completion	Profit Recognised in 1H2014 (\$m)
Singapore			
The Lakefront Residences (629 units)	100%	100%	20.2
The Luxurie (622 units)	100%	63.3%	6.7
Reflections at Keppel Bay (1,129 units*)	76.3%	100%	2.3
Corals at Keppel Bay (366 units)	41.9%	23.1	2.5
China			
The Botanica, Phase 7 (2,084 units)	94.1%	100%	25.1
8 Park Avenue			24.0
- Phase 4 (130 units)	75.5%	100%	
- Phase 5 (130 units)	33.7%	100%	
The Springdale			24.7
- Plot 3-3 (332 units)	98.1%	100%	
- Plot 2-1 (502 units)	99.4%	100%	
- Plot 2-2 (444 units)	55.4%	100%	

* Includes about 150 units set aside for corporate residences

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Balance Sheet Profile

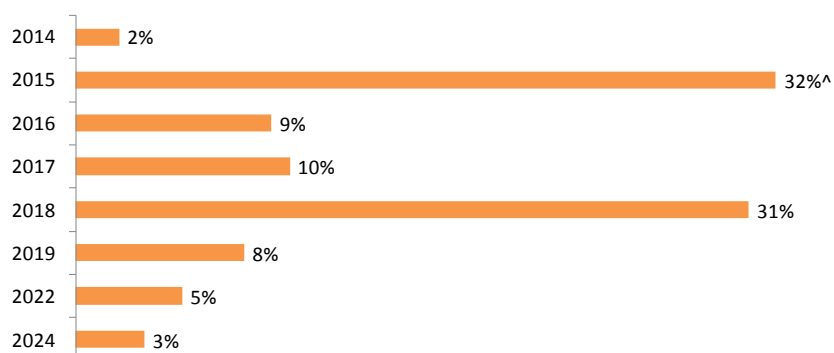
- **Healthy cash position** : About \$0.8b as at end-Jun 2014
- **Strong financial capacity** : Over US\$3b unutilised from MTN programmes
- **Additional debt headroom** : About S\$1.1b if gear up to 0.6x

	End-Jun 2014	End-Dec 2013	End-Jun 2013
Net Debt	\$3.3b	\$2.9b	\$2.7b
Net Debt/ Equity Ratio	0.45x	0.38x	0.4x
Avg Interest Rate of Borrowings	2.5%	2.4%	2.6%
Interest Cover Ratio ⁽¹⁾	6.3x	8.9x	5.6x

(1) Interest Cover Ratio = $\frac{\text{Profit Before Interest and Tax}}{\text{Net Interest Cost on External Borrowings}}$

Loan Maturity Profile

- **Total Debt** : \$4.1b as at end-Jun 2014
- **Weighted avg. debt maturity** : 3.3 years vs 3.6 years as at end-2013
- **Fixed rate debt** : 64% vs 58% as at end-2013



^ Includes convertible bonds maturing 29 November 2015

Operations Review – Singapore

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Singapore Residential

Sales Reflect Cautious Buying Sentiments

- Sold 98 units in 1H2014 vs 210 units sold in 1H2013
 - Take-up affected by TDSR and other measures
- Achieved sales value of \$169m with 94,500 sf area sold
- Sales mainly from The Glades : 81 units sold in 1H2014
 - Sold 80% of 250 launched units as at end-Jun 2014 (ASP : \$1,440 psf)
- TOP achieved for fully-sold Lakefront Residences
 - Progressively handling over units



The Glades



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Singapore Residential

Highline Residences at Tiong Bahru Planning for Launch



Highline Residences
BCA Green Mark Gold^{PLUS}

- **Located at CBD-fringe, in a heritage neighbourhood inspired by SoHo, Greenwich Village in New York**
- **Connectivity:** Close to Orchard Road and MRT station
- **Amenities:** Duke-NUS Graduate Medical School as well as conservation area shops and cafes
- **Total units :** 500 units



A host of dining and leisure amenities

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Singapore Commercial

Marina Bay Financial Centre Tower 3 Close to Full Occupancy

- **Commitment:** About 96% as at end-Jun 2014
- **Tenant Mix :** Financial (57%); Non-financial (43%)
 - **Financial :** DBS Bank, Bank of Montreal, Milbank, Norinchukin Bank
 - **Non-financial :** Wong Partnership, Rio Tinto, Mead Johnson, Booking.com (Singapore)
- **Net Lettable Area:** 1.3m sf



Marina Bay Financial Centre
BCA Green Mark Gold^{PLUS}

Keppel Land
Thinking UnboxedSM

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Recycling Capital

Unlock Value to Invest in Higher Yielding Projects

- Divestment of Equity Plaza
 - Sale price: \$550m
 - 65%:35% owned by KLL and Alpha
 - Net proceeds : \$195.3m
 - Divestment gain : \$59.5m
 - Expected completion : End-Aug 2014



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Operations Review – Overseas

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China

About 2,300 Sold Units Completed

- Sold 1,060 units in 1H2014 vs 1,940 units in 1H2013
- Lower sales as 1H 2013 sales were mainly from The Botanica which is now almost fully-sold
- Achieved total sales value of RMB 1.6b for 112,000 sm area sold in 1H2014
- Profit recognition from 2,300 units upon completion



The Springdale, Shanghai

96% of 2,446 launched units sold



Stamford City, Jiangyin

69% of 755 launched units sold



Central Park City, Wuxi

99% of 1,847 launched units sold



Seasons Residence, Shanghai

68% of 306 launched units sold

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Indonesia

Prime Residential Site Acquired

- Located along Outer Ring Road of Jakarta
- Good connectivity to airport and CBD
- Close to international schools and shopping malls
- Targeted at middle-income segment

Project Details

Land Area :	28,903 sm
Gross Floor Area :	114,191 sm
Development Type :	2,600 residential units
Acquisition Cost :	\$40m (\$1,375 psm)
Expected Launch :	2015



Artist Impression

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Vietnam

Capitalise on Market Recovery

- Raised stake in The Estella Phases 2 & 3 from 55% to 98%
- Sales pick-up in 1H2014
 - Over 100 units sold, mainly from The Estella
 - Achieved sales value of US\$19.4m with 12,388 sm area sold
- Sold 99% of 719 launched units of The Estella Phase 1 at ASP of US\$1,600 – US\$1,850 psm



The Estella

First BCA Green Mark Gold project in Vietnam



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Myanmar

Refurbishment Enhances Quality and Competitiveness

- Completed refurbishment at Sedona Hotel Yangon
- Work-in-progress for refurbishment at Sedona Hotel Mandalay



Sedona Hotel Yangon

- New 29-storey wing at Sedona Hotel Yangon
 - New rooms : 420
 - Total rooms after completion: 786
 - Total development cost : US\$80m
 - Expected completion : 4Q2015



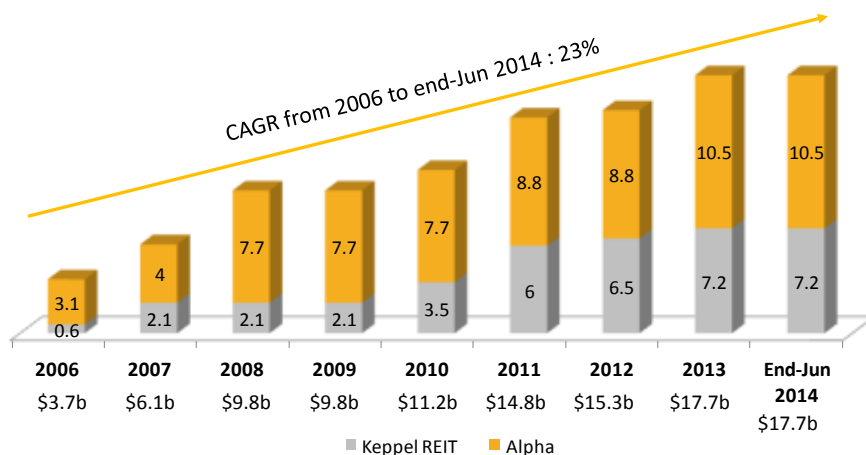
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Operations Review – Fund Management

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Fund Management

Assets Under Management at \$17.7b*



* When fully invested and leveraged

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Keppel REIT

Capital Recycling and Active Portfolio Management

- **Divestment of 92.8% stake in Prudential Tower for \$512m**
 - Divestment gain: \$9m
- **Resilient portfolio occupancy:** 99.4% vs 95.8%⁽¹⁾ in Core CBD as at end-Jun 2014
- **Tenant retention rate:** 87% for 1H2014
- **Distributable income :** Up 3% y-o-y to \$108.3 m in 1H2014
- **Distribution per unit:** 1.9 cents in 2Q2014
- **Aggregate leverage :** 42.8% as at end-Jun 2014

(1) Singapore portfolio occupancy



Prudential Tower
Keppel Land
Thinking Unboxed®

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Alpha Investment Partners

Selective Acquisitions and Divestments

- **Proactive asset management**
 - AAMTF II acquired a site in Taipei for development of luxury apartments
 - Alpha Core Plus Real Estate Fund divested
 - 35% stake in Equity Plaza
 - Bureau Ginza, a serviced apartment block in Tokyo
 - AAMTF divested J6 Front at Jingumae 6 Chome, a retail and office building in Tokyo
- **Continue to grow by setting up new fund management platforms in Asia and other countries**



J6 Front, Tokyo

Keppel Land
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Market Outlook

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Market Outlook – Singapore

Residential

- Private residential prices eased 1.1% in 2Q2014, a total of 2.3% in 1H2014, making it the third consecutive quarter of decline⁽¹⁾
- Government reduced number of residential sites under the Government Land Sales programme but is unlikely to relax property cooling measures in near-term
- Home prices expected to continue to moderate as developers adopt innovative pricing for launched projects⁽²⁾

Commercial

- Grade A office rentals grew by 3.4% q-o-q to \$10.60 psf pm in 2Q2014⁽²⁾
- Office rents will continue to grow given low vacancy levels, limited new supply and fairly positive demand, with Grade A office outperform other segments⁽²⁾

(1) URA

(2) CBRE

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Market Outlook – China

Residential

- Local governments given more autonomy to tweak property policies
- People's Bank of China urged commercial banks to prioritise lending to first-time buyers
- Loosening of one-child policy will support demand for bigger homes
- Government's plan to achieve 60% urbanisation by 2020 will support housing market

Commercial

- Rapid urban development and economic growth drives demand for space in major cities
- Beijing: Popular location for MNCs and large domestic companies. Limited supply will sustain office rents at the current high level in the foreseeable future ⁽¹⁾
- Shanghai: Increased demand from domestic financial institutions, new energy & technology as well as pharmaceutical companies ⁽¹⁾

(1) CBRE

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Market Outlook – Indonesia and Vietnam

Indonesia

- Office demand remains healthy, albeit at slower pace, supported by limited office space⁽¹⁾
- Residential outlook remains favourable due to large population, rising middle income and urbanisation
- Resilient demand as developers provide flexibility in payment plans ⁽¹⁾

Vietnam

- Further reductions in deposit rate and lower lending rate may encourage people to put their money in real estate⁽²⁾
- Grade A office rental and net absorption likely to remain stable due to pre-commitment and economic recovery⁽²⁾

(1) Colliers (2)CBRE

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Going Forward

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Going Forward

- Focus on Singapore, China, Indonesia and Vietnam
- Opportunistically invest in developed and emerging markets, platforms, properties and projects
- Proactively recycle capital for higher returns



Corals at Keppel Bay



Park Avenue Heights



Saigon Centre Ph 2



Highline Residences

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Going Forward

Potential New Launches

New Projects	Approx. No. of Units to be Launched	Country	Expected Launch Date
Highline Residences	500 units	Tiong Bahru, Singapore	2H 2014
Waterfront Residence (Phase 1)	111 units	Nantong, China	2H 2014
Landed Development (Phase 1)	162 units	Tianjin, China	2H 2014
Hill Crest Villa (Phase 1)	53 units	Chengdu, China	2H 2014

New Phases	Approx. No. of Units to be Launched	Country	Expected Launch Date
Seasons Residence (Phase 2)	391 units	Shanghai, China	2H 2014
8 Park Avenue (Phase 6)	106 units	Shanghai, China	2H 2014

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Awards

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Awards

Corporate Awards

Channel NewsAsia Luminary Awards 2014	• Innovation Luminary Award
Top 10 ASEAN Companies in China Award 2014	• Top 10 ASEAN Companies in China • CEO named among Outstanding ASEAN Entrepreneurs in China Award
Singapore Good Design Mark Awards	• One SG Mark Gold and three SG Mark Standard
International Safety Award 2014	• Merit Award
2014 HR Awards	• Leading HR Practices in Learning & Human Capital Development • Leading HR Practices (Special Mention) in Talent Management, Retention & Succession Planning • Leading HR Practices (Special Mention) in Compensation & Rewards Management

Sustainability Awards

BCA Awards 2014	• BCA Green Mark Champion
Corporate Knights Global 100 Most Sustainable Corporations 2014	• Ranked 17 th • 1 st in Asia and 1 st in Real Estate worldwide
Dow Jones Sustainability Indices 2013/2014	• Part of World and Asia Pacific Indices
Sustainability Yearbook 2014	• Inclusion in the Sustainability Yearbook
MSCI Sustainability Indices 2013/2014	• Global Sustainability and Socially Responsible Index series

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Sustainability

- **Conferred top honour BCA Green Mark Champion at BCA Awards 2014**
 - Recognition of strong commitment and outstanding achievements in environmental sustainability
- **Total 43 Green Marks Awards to-date**

Recent Awards (May 2014)	Awarded to
Green Mark Champion	Keppel Land
Green Mark Awards – Platinum	Keppel Bay Tower Bugis Junction Towers Datahub 2
BCA-IDA Green Mark – Platinum	Datahub 2
Green Mark Awards – Gold^{PLUS}	Highline Residences Prudential Tower
Universal Design Mark Award - Gold^{PLUS}	Corals at Keppel Bay
Universal Design Mark Award - Gold	The Glades
Green Mark Awards (Overseas) – Gold	Central Park City Plot 1, Wuxi Stamford City Block 5



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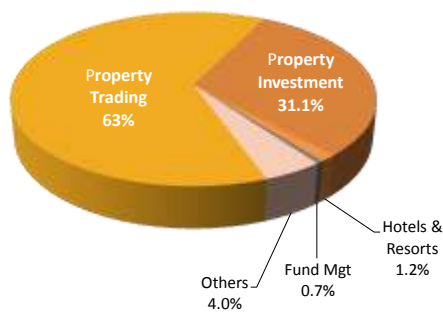


Additional Slides

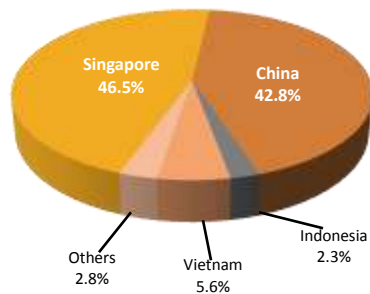
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Total Asset Breakdown

Business Segment
(as at end-Jun 2014)



Geographical Location
(as at end-Jun 2014)



- Property Trading: Singapore (32.9%); China (56.2%)
- Property Inv: Singapore (68.4%); China (23.3%)

- Singapore: Property Trading (44.6%); Property Inv (45.8%)
- China : Property Trading (82.7%); Property Inv (16.9%)

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Residential Landbank – Singapore

Project	KLL's Stake	Tenure	Attributable Land Area (sf)	Attributable GFA (sf)	Total Units	Remaining Units [#]
Launched Projects						
The Glades	70%	99-yr	240,220	384,357	726	525
Corals at Keppel Bay	30%	99-yr	125,390	152,999	366	187
Reflections at Keppel Bay	30%	99-yr	269,759	624,527	1,129	57*
Marina Bay Suites	33.3%	99-yr	19,016	156,462	221	19
Upcoming Projects						
Keppel Bay Plot 4	11.7%	99-yr	35,992	40,300	234 [^]	234
Keppel Bay Plot 6	30%	99-yr	141,120	67,813	86 [^]	86
Keppel Towers & GE Tower	100%	Freehold	85,305	227,960	250 [^]	250
Highline Residences	100%	99-yr	118,303	473,218	500 [^]	500
Total			1,035,105	2,127,636	3,512	1,858

As at end-Jun 2014

*Excludes about 150 units set aside for corporate residences

[^]Estimated no. of units

Residential Landbank – China

Project	Location	KLL's Stake	Total Land Area (sm)	Total GFA (sm)	Remaining Area For Sale (sm)	Remaining Units For Sale [#]
8 Park Avenue	Shanghai	99%	33,432	133,393	41,477	219
The Springdale	Shanghai	99.4%	264,090	264,090	57,205	231
Seasons Residence	Shanghai	99.9%	71,621	122,351	101,157	894
Landed Devt, Sheshan	Shanghai	100%	175,000	85,000	85,000	200
Waterfront Residence	Nantong	100%	172,215	189,437	189,437	1,199
Central Park City	Wuxi	49.7%	352,534	670,931	256,883	1,718
Waterfront Residence	Wuxi	100%	215,230	322,844	322,844	2,500
Mixed-Use Devt	Wuxi	100%	66,010	165,025	165,025	1,132
Stamford City	Jiangyin	99.4%	82,987	300,671	122,015	740
The Botanica	Chengdu	44.05%	419,775	1,049,438	10,478	86
Park Avenue Heights	Chengdu	100%	50,782	203,129	163,841	1,180
Hill Crest Villa	Chengdu	100%	249,330	163,147	163,147	274
Serenity Villa	Chengdu	100%	286,667	238,112	238,112	573
The Seasons	Shenyang	100%	348,312	365,186	344,385	2,551
Hunnan Township Development	Shenyang	99.8%	302,681	756,580	756,580	7,026
Serenity Villa	Tianjin	100%	128,685	80,000	78,639	332
Mixed-use Devt	Tianjin	100%	1,666,665	1,358,202	1,358,202	11,299
Tianjin Eco-City	Tianjin	55%	365,722	633,798	528,321	3,307
Landed Development	Tianjin	100%	103,683	60,472	60,472	346
Integrated Marina Lifestyle Devt	Zhongshan	80%	891,752	460,000	460,000	1,647
Hill Crest Residence (Ph 1)	Kunming	68.8%	71,920	20,193	3,221	14
Hill Crest Residence (Ph 2)	Kunming	68.8%	99,759	24,428	24,637	121
La Quinta II	Kunming	68.8%	23,034	10,928	1,989	11
Total			6,441,886	7,677,355	5,533,067	37,600

As at end-Jun 2014

*Includes commercial area

[^]Excludes commercial area

Residential Landbank – Other Overseas

Country	Project	KLL's stake	Total Land Area (sm)	Total GFA (sm)	Remaining Area for Sale (sm)	Remaining Units for Sale [#]
Indonesia	Residential Devt, West Jakarta	100%	28,903	114,191	99,893	2,600
Vietnam	Saigon Sports City, HCMC	90%	640,477	688,180	289,850	2,622
	The Estella, HCMC	55%	47,906	278,096*	106,350	848
	Riviera Point, Dist. 7, HCMC	75%	89,712	438,814	277,331	2,275
	Dong Nai Waterfront City, Dong Nai	50%	3,667,127	2,046,955	1,293,500	7,850
	Condominium Devt, Dist. 2, HCMC	60%	51,000	244,800	166,464	1,500
	Riviera Cove, Dist. 9, HCMC	60%	97,000	34,711	13,678	23
	South Rach Chiec, Dist 2, HCMC	42%	302,093	995,000	641,067	6,699
	Riviera Gardens, Dist. 12, HCMC	60%	113,098	40,715	56,549	174
	Villa Devt, Saigon South, HCMC	50%	135,000	58,800	55,186	168
	Casuarina Cove, Dist 9, HCMC	60%	93,368	39,807	47,194	120
	Sub-total (Vietnam)		5,236,781	4,587,782	2,947,169	22,279
India	Elita Horizon	51%	79,927	174,815	174,815	1,419
Thailand	Villa Arcadia Srinakarin	45.5%	159,746	76,565	44,589	143
	Villa Arcadia Watcharapol	45.5%	124,912	68,314	75,863	243
	Sub-total (Thailand)		284,658	144,879	120,452	386
Sri Lanka	The Belvedere, Colombo	60%	5,058	51,511	46,652	297
Middle East	Residential Devt, Jeddah, Saudi Arabia	51%	36,236	-	-	-
Total			5,671,563	5,073,178	3,388,981	26,981

As at end-Jun 2014 *Includes commercial area ^Excludes commercial area

Residential Launches – China

Project	Location	Units to Launch		
		2H2014	2015	2016
8 Park Avenue*	Shanghai	132	87	
The Springdale*	Shanghai	231		
Seasons Residence*	Shanghai	337	557	
Landed Devt, Sheshan^	Shanghai	0	52	45
Waterfront Residence^	Nantong	25	39	37
Central Park City*	Wuxi	509	760	449
Waterfront Residence^	Wuxi	64	431	432
Mixed-use Devt^	Wuxi		532	600
Stamford City*	Jiangyin	156	257	191
The Botanica*	Chengdu	86		
Park Avenue Heights*	Chengdu	168	357	420
Hill Crest Villa^	Chengdu	7	36	36
Serenity Villa^	Chengdu		49	79
The Seasons*	Shenyang	97	170	
Serenity Villa*	Tianjin	7	26	55
Tianjin Eco-City*	Tianjin	282	508	235
Landed Development^	Tianjin	46	105	114
Integrated Marina Lifestyle Devt^	Zhongshan	9	36	48
Hill Crest Residence*	Kunming	6	42	45
La Quinta II*	Kunming	3	8	
Total		2,165	4,052	2,786

*Balance units ^New launches

Residential Launches – Other Overseas

Project	Location	Units to Launch		
		2H2014	2015	2016
Indonesia				
Residential Development^	West Jakarta	-	900	850
Vietnam				
The Estella (Ph 1), Dist 2*	HCMC	10	-	-
The Estella (Ph 2), Dist 2*	HCMC	-	160	240
Riviera Point, Dist 7*	HCMC	200	211	300
Dong Nai Waterfront City ^	Dong Nai	-	100	340
Riviera Cove, Dist 9*	HCMC	2	10	11
South Rach Chiec, Dist 2^	HCMC	-	-	100
Villa Development, Saigon South^	HCMC	-	-	30
Casuarina Cove, Dist 9^	HCMC	-	50	40
Thailand				
Villa Arcadia Srinakarin (Ph 1)*	Bangkok	12	-	-
Villa Arcadia Srinakarin (Ph 2)^	Bangkok	30	54	47
Villa Arcadia Watcharapol (Ph 1)*	Bangkok	18	-	-
India				
Elita Horizon^	Bangalore	-	300	240
Sri Lanka				
The Belvedere^	Colombo	50	125	122
Total		322	1,910	2,320

*Balance units ^New launches

Expected Completion for Launched Projects

Projects/Phases launched	Total Units	Expected Completion^	Units Sold as at end-Jun 2014	Area Sold as at end-Jun 2014 (sm)
China				
Seasons Residence, Shanghai, Ph 1	310	3Q14	208	21,194
Park Avenue Heights, Chengdu, Ph 1	575	4Q14	311	31,473
Park Avenue Heights, Chengdu, Ph 2B	220	4Q14	64	7,815
Serenity Villa, Tianjin	340	4Q14	8	1,402
Seasons Park, Tianjin (Plot 6)	567	3Q14	32	3,432
Stamford City, Jiangyin, Ph 3 (Blk 9)	408	2Q15	322	30,148
Stamford City, Jiangyin, Ph 3 (Blk 10 & 11)	208	4Q14	172	27,131
Vietnam				
Riviera Point – Ph 1A	549	4Q14	136	16,654
Thailand				
Villa Arcadia Srinakarin Ph 1	209	4Q14	197	61,865
Villa Arcadia Srinakarin Ph 2	156	2Q17	25	8,378
Villa Arcadia Watcharapol Ph 1	45	2Q15	27	8,919
Total			1,502	218,411

^Subject to changes

Expected Completion for Upcoming Launches

Projects/Phases to be launched	Location	No. of Units Expected to be Completed^		
		2H2014	2015	2016
China				
8 Park Avenue	Shanghai	-	-	106
The Springdale	Shanghai	-	52	-
Seasons Residence	Shanghai	-	792	-
Landed Devt, Sheshan	Shanghai	-	36	36
Waterfront Residence	Nantong	111	-	-
Central Park City	Wuxi	-	256	864
Waterfront Residence	Wuxi	-	282	339
Mixed Development	Wuxi	-	-	456
Stamford City	Jiangyin	-	-	161
Park Avenue Heights	Chengdu	-	240	500
Hill Crest Villa	Chengdu	53	-	45
Serenity Villa	Chengdu	-	84	97
Seasons Garden	Tianjin	-	-	270
Landed Development	Tianjin	-	162	184
Integrated Marina Lifestyle Devt	Zhongshan	42	48	45
Hill Crest Residence Ph 2B	Kunming	-	56	41
Total		206	2,008	3,144

^ Subject to changes

Overseas Projects Completed in 1H2014

Projects Completed in 1H2014	Units Completed	Units Sold as at end-Jun 2014
China		
Stamford City (Phase 2 - Blk 5), Jiangyin	155	27
The Springdale (Plot 2-2), Shanghai	444	271
The Botanica Phase 7, Chengdu	2,084	1,998
Seasons Garden (Plot 12), Tianjin	210	20
Total	2,893	2,316

Overseas – China

Sales and Sales Value Achieved in 1H2014

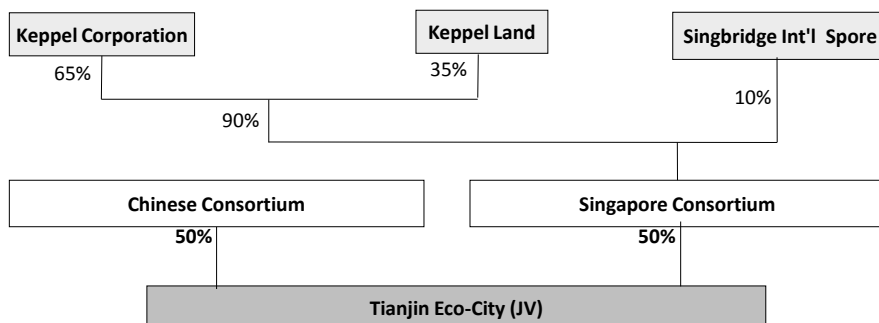
Key Projects	Units Sold in 1H2014	Sales Value in 1H2014 (RMB million)	Avg. Selling Price (RMB psm)
8 Park Avenue (Phase 4 & 5), Shanghai	29	307.4	72,100
The Springdale (Plot 2-2), Shanghai	143	250.5	15,100
Season Residence (Phase 1), Shanghai	126	326.9	25,000
Central Park City (Phase 3), Wuxi	195	148.3	8,100
Stamford City (Phase 3-Blks 9,10 & 11), Jiangyin	154	160.4	8,900-10,100
The Botanica Phase 7, Chengdu	159	156.1	8,300
Park Avenue Heights (Ph 1 & 2B), Chengdu	103	162.6	14,500
Seasons Park, Tianjin (Plot 6 7 & 10)	122	91.7	10,300
Total	1,031	1,603.9	

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Tianjin Eco-City

Tianjin Eco-City Shareholding Structure[^]

- KLL owns an effective 15.75% stake in Tianjin Eco-City project



Registered Capital : RMB 4 billion

[^] Summarised graphical representation and not the legal representation of the shareholding structure

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Tianjin Eco-City

Active Participation in Tianjin Eco-city

Developments in the 36.6-ha site in the Start-Up Area (4 sq km)

- Acquired a 10.4-ha residential site for development of 350 landed homes
- Residential : 4,354 units
 - Seasons Park : Sold 83% of 1,239 launched units as at end-Jun 2014
 - Seasons Garden : Sold 16% of 128 launched units as at end-Jun 2014
- Seasons City (GFA: 162,000 sm):**
Phase 1 expected to be completed in 2017

36.6-ha site in the Start-Up Area



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Alpha Investment Partners

Funds under Alpha as at end-June 2014

Funds	Committed Equity	% Invested	No. of Countries Invested In
Asia No. 1 Property Fund	\$400m	100%	3
Alpha Core Plus Real Estate Fund	\$720m	100%	3
AIB Alpha Japan Fund	\$259m	100%	1
Alpha Asia Macro Trends Fund	\$1.7b	100%	6
Alpha Asia Macro Trends Fund II	\$2.08b	43%	4

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