



Keppel Land Limited
(Co Reg No. 189000001G)
230 Victoria Street
#15-05 Bugis Junction Towers
Singapore 188024
www.keppelland.com.sg

Tel: (65) 63388111
Fax: (65) 63377168

PRESS RELEASE

Keppel Land Limited Unaudited Results for the Nine Months Ended 30 September 2014

20 October 2014

The Directors of Keppel Land Limited advise the following results of the Company and of the Group for the nine months ended 30 September 2014.

These figures have not been audited.

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

For more information, please contact:

Media Relations

Ms Teri Liew
Deputy General Manager
Group Corporate Communications
Keppel Corporation Ltd
DID: (65) 6413 6425
HP: (65) 9686 4038
Fax: (65) 6413 6452
Email: teri.liew@kepcorp.com

Investor Relations

Ms Serena Toh
General Manager
Investor Relations & Research
Keppel Land Limited
Tel: (65) 6433 7546
Email: stoh@kepland.com.sg

PRESS RELEASE

Keppel Land's Financial Highlights for the Nine Months Ended 30 September 2014

20 October 2014

Recycling of Assets Lifts Profits

- **Net profit dropped marginally by 3.3% y-o-y at \$308 million on lower contribution from property trading**
- **Contributions from property investment and fund management rose, accounting for a higher share of 34.4% and 15.8% of net profit respectively**
- **Net tangible asset per share rose to \$4.59, 10.6% higher compared with \$4.15 as at end-September last year**
- **Net debt/equity ratio improved to 0.37x**

The Group recorded net profit of \$308 million for the first nine months of 2014, down marginally by 3.3% year-on-year (y-o-y). As part of its continuing efforts to recycle capital, Keppel Land divested Equity Plaza and received a net gain of \$59.5 million. The gain from the sale of Equity Plaza and a share of Keppel REIT's gain from the divestment of its 92.8% stake in Prudential Tower was partly offset by a loss of \$20.3 million arising from the dilution of interest in Keppel REIT and higher tax expense. Net profit would have been higher by 7% if not for a tax write-back of \$30.7 million in the same period in 2013.

Profit from property trading fell by 34.6% y-o-y to \$135.9 million on lower contributions from Singapore and China projects as well as an absence of tax write-back. Profit from property investment rose by 1.2% y-o-y to \$92.5 million due to increased contribution from Marina Bay Financial Centre Tower 3 (MBFC Tower 3) and share of Keppel REIT's gain from divestment of Prudential Tower. Property investment's share of net profit rose to 34.4% compared with 29% for the same period last year.

Earnings from fund management grew by 14.6% y-o-y to \$42.5 million as a result of higher fee income from Keppel REIT and improved performance from Alpha Investment Partners (Alpha). Fund management made up a larger share of net profit at 15.8% of net profit compared with 11.8% in the same period last year.

Net tangible asset per share rose to \$4.59 as at end-September 2014, up by 10.6% from \$4.15 as at end-September 2013.

Financial Highlights

(\$m)	Nine Months Ended		Quarter Ended	
	30 Sep 2014	30 Sep 2013	30 Sep 2014	30 Sep 2013
Turnover	758.2	955.3	168.7	417.9
Pre-tax Profit	423.6	368.1	163.3	156.8
Net Profit	308	318.5	113	126.4
Net Debt/Equity Ratio (x)	0.37	0.44	0.37	0.44
NTA/Share (\$)	4.59	4.15	4.59	4.15

Good sales at Highline Residences

Based on Urban Redevelopment Authority (URA)'s flash estimates, September 2014 saw a 48% month-on-month increase in new private residential sales with 648 units sold compared with 437 units sold in August. While third quarter sales of about 1,600 units was lower compared with 2,430 units sold in same period last year, market sentiments have improved due to encouraging sales at recent new launches. Private residential price index also eased at a slower pace of 0.6% quarter-on-quarter in the third quarter, compared with the 1% fall in the previous quarter.

For the first nine months of the year, Keppel Land sold about 280 residential units in Singapore with about half coming from Highline Residences at Tiong Bahru estate, which was recently named by Vogue Magazine as the 4th coolest neighbourhood in the world. According to URA, Highline Residences, which saw a take-up of 28% of the project's total 500 homes over a preview weekend, was the best-selling residential development in September.

Continuing sales overseas

Overseas, the Group sold about 1,600 residential units in the first nine months of 2014, of which about 1,420 units were from China. Sales were mostly from The Botanica in Chengdu, Stamford City in Jiangyin, Central Park City in Wuxi, The Springdale in Shanghai and The Seasons Park in Tianjin Eco-City. The recent relaxation of mortgage rules and credit-easing signal is expected to boost demand from first-time homebuyers and upgraders.

In Vietnam, the Group sold about 140 units in the first nine months, primarily from The Estella and Riviera Point. Rising urbanisation, improving infrastructure as well as a young and dynamic population will continue to support demand for housing in Ho Chi Minh City (HCMC).

Upcoming launches include Waterfront Residence in Nantong, Hill Crest Villa in Chengdu, Estella Heights (Phase 2 of The Estella) in HCMC and West Vista in Jakarta. Going forward, the Group will continue to focus on Singapore, China, Indonesia and Vietnam while being open to opportunistic investments in key global cities.

Recycle Capital to scale up commercial portfolio overseas

Keppel Land continues to seize opportunities to unlock value and recycle capital by divesting assets and reinvesting into commercial development overseas. Following the joint divestment of Equity Plaza with Alpha, the Group announced in September the proposed divestment of its one-third interest in MBFC Tower 3 to Keppel REIT at an agreed property value of about \$1.25 billion. This transaction will contribute to an estimated net gain of about \$95.5 million upon completion.

In Indonesia, the Group is divesting its entire 80% stake in BG Junction, Surabaya for \$42.8 million in line with its strategy to focus on the Greater Jakarta area. The Group has also divested its 51% interest in Al Mada Towers, a condominium development in Jeddah, Saudi Arabia.

In line with its strategy to scale up in high-growth cities and grow its commercial presence overseas, the Group announced the redevelopment of existing International Financial Centre Jakarta Tower 1 into a 49-storey office tower in the Indonesian capital. The Group is also progressing with the development of an office tower under Saigon Centre Phase 2 which will further establish Saigon Centre as the preferred business address in HCMC. Both developments will leverage on demand for prime office space in the central business district (CBD).

The Group will strengthen its commercial portfolio in the Philippines by expanding SMKL project, its mixed-use development with Phase 2 comprising a 42-storey office building and an expansion of the existing five-storey retail component in the Ortigas CBD.

In July, the Group partnered with Macklowe Properties, an established New York developer, to acquire a site for a prime residential development with a retail component. The investment will be managed by

the Group's fund management vehicle, Alpha. The Group will continue to invest opportunistically in key global cities with good growth potential, while remaining focused on Asia, with Singapore and China as its core markets.

Both Keppel REIT and Alpha continue to acquire and divest assets selectively. Alpha's funds divested two properties in Singapore and two properties in Japan during the third quarter. Alpha Asia Macro Trends Funds II, a fund managed by Alpha, has agreed to acquire an office building with a retail podium in Shanghai in the third quarter. Keppel REIT recently completed the divestment of its 92.8% stake at Prudential Tower. As at end-September 2014, total assets under management (AUM) by Keppel REIT and Alpha amounted to about \$17.4 billion when fully leveraged and invested. Total AUM is expected to increase to about \$18.6 billion upon completion of the MBFC Tower 3 transaction.

Recognition of Sustainability Efforts

Keppel Land received two FIABCI Singapore Property Awards this year with two projects Ocean Financial Centre (OFC) and Marina Bay Suites winning the Office and Residential (high-rise) categories respectively. These projects will represent Singapore in the international FIABCI Prix d'Excellence Awards in 2015.

The Group also won top accolades at the Euromoney Real Estate Awards 2014 including Best Developer (Overall), Best Residential Developer and Best Office/Business Developer in Singapore and Vietnam, and Best Mixed-Use Developer in Vietnam.

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.

THIRD QUARTER 2014 FINANCIAL STATEMENTS ANNOUNCEMENT

UNAUDITED RESULTS FOR THE NINE MONTHS ENDED 30 SEPTEMBER 2014

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1. UNAUDITED RESULTS FOR THE NINE MONTHS ENDED 30 SEPTEMBER 2014

The Directors of Keppel Land Limited announce the following unaudited results of the Group for the nine months ended 30 September 2014:

1(a) GROUP PROFIT AND LOSS ACCOUNT for the Nine Months Ended 30 September 2014

	Note	Third Quarter			Nine Months		
		30.09.14 \$'000	30.09.13 \$'000	+ / (-) %	30.09.14 \$'000	30.09.13 \$'000	+ / (-) %
Sales		168,681	417,871	(59.6)	758,201	955,310	(20.6)
Cost of sales		(97,867)	(297,608)	(67.1)	(505,770)	(670,788)	(24.6)
Gross profit		70,814	120,263	(41.1)	252,431	284,522	(11.3)
Distribution costs	1	(1,787)	(6,241)	(71.4)	(7,428)	(19,146)	(61.2)
Administrative and other expenses	2	(36,557)	(43,593)	(16.1)	(96,783)	(105,147)	(8.0)
Other income	3	96,825	7,408	nm	106,572	14,449	637.6
Other loss	4	(20,275)	-	nm	(20,275)	-	nm
Investment income	5	2,437	8,485	(71.3)	3,091	10,985	(71.9)
Interest income	6	6,481	10,791	(39.9)	20,460	23,689	(13.6)
Interest expense	6	(7,836)	(7,974)	(1.7)	(22,644)	(24,723)	(8.4)
Share of results of associates and joint ventures	7	53,180	67,666	(21.4)	188,166	183,463	2.6
Profit before taxation		163,282	156,805	4.1	423,590	368,092	15.1
Taxation	8	(18,562)	(29,802)	(37.7)	(83,732)	(48,573)	72.4
Profit for the period		144,720	127,003	14.0	339,858	319,519	6.4
Profit attributable to:							
Shareholders of the Company		112,996	126,436	(10.6)	307,962	318,552	(3.3)
Non-controlling interests		31,724	567	nm	31,896	967	nm
		144,720	127,003	14.0	339,858	319,519	6.4
Basic earnings per share (cents)		7.3	8.2		19.9	20.6	
Diluted earnings per share (cents)		7.3	8.2		19.9	20.6	
Annualised return on equity (%)		nm	nm		5.9	7.0	
Profit for the period is arrived at after charging/(crediting) the following:							
Depreciation charge [^]		4,229	4,010		11,774	11,205	
Loss on sale of fixed assets		145	45		204	207	
Write-back of allowance for foreseeable losses on properties held for sale		(150)	(164)		(1,354)	(164)	
Allowance for doubtful debts		15	231		28	406	
Bad debts written off		-	-		4	-	
Cost of share-based payments							
- Cash-settled		4	175		4	277	
- Equity-settled		1,511	1,256		3,139	2,056	
Foreign exchange gains		(6,493)	(1,190)		(6,968)	(59)	
Fair value losses/(gains) on foreign currency forward contracts		551	233		(980)	2,021	
Over provision of tax in respect of previous years		(3,377)	(6,551)		(978)	(31,015)	
Employee emoluments [^]		33,775	34,638		99,653	103,304	

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 YTD 3Q2014 was in line with the lower sales.
2. Administrative and other expenses included staff costs, cost of share-based payments, depreciation charge, office overheads and exchange gains/losses. The decrease in administrative and other expenses for YTD 3Q2014 was due primarily to lower staff costs, higher foreign exchange gains, and higher fair value gains on foreign currency forward contracts.

3. Other income comprised the following:

	Nine Months		Note
	30.09.14 \$'000	30.09.13 \$'000	
Gain from disposal of an investment property	91,988	-	(i)
Gain from disposal of a subsidiary	-	3,316	(ii)
Other items	14,584	11,133	(iii)
	106,572	14,449	

- (i) The gain arose from the divestment of Equity Plaza through a subsidiary, D.L. Properties Ltd. The divestment gain from this transaction, after accounting for non-controlling shareholder's 35.37% share, was approximately \$59.5 million.
 - (ii) The gain arose from the divestment of a wholly-owned subsidiary, Montfort Development Pte Ltd, which has a 50% indirect interest in Hotel Sedona Manado in Indonesia.
 - (iii) Other items for YTD 3Q2014 comprised net lease income from Keppel Towers and GE Tower ("KTGE") pending its redevelopment and write-back of excess costs accruals no longer required. Other item for YTD 3Q2013 was made up of net lease income from KTGE.
4. On 29 September 2014, Keppel REIT issued 195 million new units to institutional and other investors at an issue price of \$1.17 per new unit to partly finance its proposed acquisition of one-third interest in Marina Bay Financial Centre ("MBFC") Tower 3 ("MBFC Tower 3 Transaction"). As a result, the Group's unitholding in Keppel REIT had been diluted to about 42%, giving rise to a dilution loss of \$20.3 million for 3Q2014.

However, the Group expects its unitholding in Keppel REIT to revert to approximately 45% upon receipt of new Keppel REIT units as part of the sales consideration for the MBFC Tower 3 Transaction upon completion in 4Q2014. Depending on the issue price for the new units and the net asset value per unit of Keppel REIT at that point in time, the receipt of such new units could result in a gain or loss for the Group.

5. The decrease in investment income for YTD 3Q2014 was due to lower dividend income received from the Group's investments in the funds managed by the wholly-owned Alpha Investment Partners Limited ("Alpha").
6. The decrease in interest income for YTD 3Q2014 was due largely to lower interest income earned from the loans extended to the Group's associates and joint ventures. The lower interest expense for YTD 3Q2014 was mainly because of higher capitalisation of interest expenses by the project development companies.
7. The higher profits from associates and joint ventures for YTD 3Q2014 were due primarily to higher contributions from MBFC Tower 3, Plot R5B of The Botanica in Chengdu which was completed in May 2014, and share of Keppel REIT's gain from the divestment of its 92.8% stake in Prudential Tower. These were partly offset by lower profits from Marina Bay Suites and Reflections at Keppel Bay.

In connection with the MBFC Tower 3 Transaction, Keppel REIT carried out a valuation for its investment properties in August 2014. The Group did not account for its share of the fair value gain of approximately \$41.1 million in 3Q2014 in accordance with its policy to revalue its investment properties on an annual basis. An update to the fair values of the Group's investment properties will be done at the end of the financial year.

8. Taxation for YTD 3Q2014 was higher than YTD 3Q2013, due mainly to absence of a tax write-back in YTD 3Q2013 following finalisation of prior years' tax of several companies in Singapore.

**1(b) CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
for the Nine Months Ended 30 September 2014**

	Note	Third Quarter		Nine Months	
		30.09.14 \$'000	30.09.13 \$'000	30.09.14 \$'000	30.09.13 \$'000
Profit for the period		144,720	127,003	339,858	319,519
Items that may be reclassified subsequently to profit or loss:					
Available-for-sale financial assets					
- Net fair value change		3,721	1,859	6,782	4,463
Cash flow hedges					
- Net fair value change	1	4,924	-	(595)	-
Foreign exchange translation					
- Exchange differences on consolidation	2	82,908	9,245	179	112,309
- Exchange differences transferred to profit and loss account		(3,253)	2,388	(3,253)	2,388
Share of other comprehensive income of associates and joint ventures					
- Net fair value change of available-for-sale financial assets		18	(333)	(362)	(446)
- Fair value change of available-for-sale financial assets transferred to profit and loss account		-	-	(796)	-
- Cash flow hedges	3	7,470	1,371	10,015	3,934
- Fair value change of cash flow hedges transferred to profit and loss account		(2,188)	-	(2,188)	-
- Foreign exchange translation	4	(4,551)	(8,639)	(4,706)	(13,581)
Other comprehensive income for the period, net of tax		89,049	5,891	5,076	109,067
Total comprehensive income for the period		233,769	132,894	344,934	428,586
Total comprehensive income attributable to :					
Shareholders of the Company		194,541	138,979	311,985	425,977
Non-controlling interests		39,228	(6,085)	32,949	2,609
		233,769	132,894	344,934	428,586

Notes to Consolidated Statement of Comprehensive Income

1. 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.
2. 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 gains in 3Q2014, 3Q2013 and YTD 3Q2013 were due largely to the appreciation of the United States dollar, Renminbi and Vietnamese dong against the Singapore dollar.
3. These represented the Group's share of Keppel REIT's cash flow hedge gains.
4. The share of foreign exchange translation losses in the current periods arose primarily from the strengthening of the Singapore dollar against Australian dollar, partly offset by the appreciation of United States 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 and Vietnamese dong against the Singapore dollar.

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

	Note	GROUP		COMPANY	
		30.09.14	31.12.13	30.09.14	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		4,701,817	4,591,083	2,228,079	2,200,139
Share capital and reserves	1	7,099,827	6,989,419	4,626,089	4,598,475
Non-controlling interests		446,096	496,168	-	-
Total equity		7,545,923	7,485,587	4,626,089	4,598,475
Represented by:					
Non-current assets					
Fixed assets		348,016	325,842	22	26
Investment properties	2	1,129,369	1,568,209	-	-
Amounts owing by associates and joint ventures		669,107	652,109	-	-
Other non-current asset		109,300	109,300	-	-
Investments					
Subsidiaries		-	-	1,311,163	1,318,266
Associates and joint ventures	3	2,543,018	2,917,588	71,099	70,099
Long-term investments		114,047	123,211	11,816	10,931
		2,657,065	3,040,799	1,394,078	1,399,296
		4,912,857	5,696,259	1,394,100	1,399,322
Current assets					
Properties held for sale	4	6,573,957	6,391,786	-	-
Stocks		4,914	5,009	-	-
Debtors	5	508,155	388,643	26,413	10,960
Amounts owing by holding company and related parties		53,313	55,480	6,711,875	6,605,581
Cash and cash equivalents	6	1,323,118	1,285,350	3,891	3,764
Asset held for sale	3	465,660	-	-	-
		8,929,117	8,126,268	6,742,179	6,620,305
Less:					
Current liabilities					
Creditors		1,811,230	1,785,640	26,318	20,436
Tax provision		92,532	149,265	274	1,743
Short-term borrowings	6	546,565	283,275	364,246	14,645
Amounts owing to holding company and related parties		47,022	7,881	800,540	654,179
		2,497,349	2,226,061	1,191,378	691,003
Net current assets		6,431,768	5,900,207	5,550,801	5,929,302
Less:					
Non-current liabilities					
Long-term borrowings	6	3,550,362	3,869,749	2,317,827	2,729,164
Deferred taxation		188,495	182,018	985	985
Other non-current liability		59,845	59,112	-	-
		3,798,702	4,110,879	2,318,812	2,730,149
Net assets		7,545,923	7,485,587	4,626,089	4,598,475
Group net debt (\$'000)	6	2,773,809	2,867,674		
Group net debt-equity ratio (times)	6	0.37	0.38		
Net asset value per share (\$)	1	4.59	4.52		

Review of Financial Position

- Share capital and reserves for the Group increased by \$110.4 million, due largely to the profits retained for the period, partly offset by the payment of dividend in May 2014. As a result of the higher share capital and reserves, the Group's net asset value per share increased to \$4.59 as at 30 September 2014 from \$4.52 as at 31 December 2013.
- The decrease in investment properties arose primarily from the divestment of Equity Plaza.
- On 18 September 2014, the Group announced the proposed divestment of its one-third interest in Central Boulevard Development Pte. Ltd. (a joint venture which owns MBFC Tower 3) to Keppel REIT. The divestment is subject to and conditional upon certain conditions precedent, one of which is the approval of the transaction by Keppel REIT's minority unitholders at its extraordinary general meeting. Subject to fulfillment of these conditions precedent, the divestment is expected to be completed no later than 31 December 2014.
- The increase in properties held for sale was due to the acquisition of a residential site in West Jakarta, land payment for a residential site in Tianjin Eco-City, and development expenditures incurred for the Group's ongoing residential developments.
- The increase in debtors was due mainly to progress billings receivable for The Lakefront Residences following receipt of temporary occupation permit in May 2014.
- The Group's net debt-equity ratio improved slightly to 0.37 at end-September 2014 from 0.38 at end-December 2013, attributable mainly to the receipt of proceed from the divestment of Equity Plaza, dividend income received from the associates and joint ventures, and progress billings received from The Lakefront Residences. These were partly offset by 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 30.09.14		As at 31.12.13	
Secured \$'000	Unsecured \$'000	Secured \$'000	Unsecured \$'000
114,188	432,377	185,590	97,685

Amount Repayable after One Year

As at 30.09.14		As at 31.12.13	
Secured \$'000	Unsecured \$'000	Secured \$'000	Unsecured \$'000
816,883	2,733,479	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-September 2014, about 65% 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 \$2,540.4 million (31.12.13: \$2,793.2 million).

**1(d)(i) STATEMENTS OF CHANGES IN EQUITY
for the Nine Months Ended 30 September 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	-	-	-	-	194,966	194,966	172	195,138
Other comprehensive income *	-	-	(949)	(76,573)	-	(77,522)	(6,451)	(83,973)
Total comprehensive income for the period	-	-	(949)	(76,573)	194,966	117,444	(6,279)	111,165
Transactions with owners, recognised directly in equity								
<u>Contributions by and distributions to owners</u>								
Cost of share-based payments	-	-	1,628	-	-	1,628	-	1,628
Purchase of treasury shares	-	(3,760)	-	-	-	(3,760)	-	(3,760)
Treasury shares reissued pursuant to Keppel Land Share Plans	-	3,434	(3,434)	-	-	-	-	-
Capital contribution	-	-	-	-	-	-	4,904	4,904
Dividend paid	-	-	-	-	(200,956)	(200,956)	(12,837)	(213,793)
Total contributions by and distributions to owners	-	(326)	(1,806)	-	(200,956)	(203,088)	(7,933)	(211,021)
<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)	(1,806)	-	(200,956)	(203,088)	(13,739)	(216,827)
Balance at 30 June 2014	2,398,336	(326)	72,185	(135,004)	4,568,584	6,903,775	476,150	7,379,925
Total comprehensive income for the period								
Profit for the period	-	-	-	-	112,996	112,996	31,724	144,720
Other comprehensive income *	-	-	13,872	67,673	-	81,545	7,504	89,049
Total comprehensive income for the period	-	-	13,872	67,673	112,996	194,541	39,228	233,769
Transactions with owners, recognised directly in equity								
<u>Contributions by and distributions to owners</u>								
Cost of share-based payments	-	-	1,511	-	-	1,511	-	1,511
Capital contribution	-	-	-	-	-	-	1,529	1,529
Dividend paid	-	-	-	-	-	-	(70,811)	(70,811)
Total transactions with owners	-	-	1,511	-	-	1,511	(69,282)	(67,771)
Balance at 30 September 2014	2,398,336	(326)	87,568	(67,331)	4,681,580	7,099,827	446,096	7,545,923

* 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 Nine Months Ended 30 September 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	-	-	-	192,116	192,116	400	192,516
Other comprehensive income *	-	5,054	89,828	-	94,882	8,294	103,176
Total comprehensive income for the period	-	5,054	89,828	192,116	286,998	8,694	295,692
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	1,098	-	-	-	1,098	-	1,098
- Upon the conversion of bonds due 2013	600	-	-	-	600	-	600
Cost of share-based payments	-	800	-	-	800	-	800
Capital contribution	-	-	-	-	-	45,925	45,925
Dividend paid	-	-	-	(185,497)	(185,497)	(13,666)	(199,163)
Total contributions by and distributions to owners	5,516	(3,018)	-	(185,497)	(182,999)	32,259	(150,740)
<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 interests in a subsidiary	-	-	-	-	-	450	450
Total transactions with owners	5,516	(3,018)	-	(185,497)	(182,999)	32,709	(150,290)
Balance at 30 June 2013	2,398,336	77,645	(83,639)	3,880,798	6,273,140	518,717	6,791,857
Total comprehensive income for the period							
Profit for the period	-	-	-	126,436	126,436	567	127,003
Other comprehensive income *	-	2,898	9,645	-	12,543	(6,652)	5,891
Total comprehensive income for the period	-	2,898	9,645	126,436	138,979	(6,085)	132,894
Transactions with owners, recognised directly in equity							
<u>Contributions by and distributions to owners</u>							
Cost of share-based payments	-	1,256	-	-	1,256	-	1,256
Capital contribution	-	-	-	-	-	19,189	19,189
Dividend paid	-	-	-	-	-	(916)	(916)
Total transactions with owners	-	1,256	-	-	1,256	18,273	19,529
Balance at 30 September 2013	2,398,336	81,799	(73,994)	4,007,234	6,413,375	530,905	6,944,280

* 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 Nine Months Ended 30 September 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	-	-	-	7,595	7,595
Other comprehensive income	-	-	(4,592)	-	(4,592)
Total comprehensive income for the period	-	-	(4,592)	7,595	3,003
Transactions with owners, recognised directly in equity					
<u>Contributions by and distributions to owners</u>					
Cost of share-based payments	-	-	1,628	-	1,628
Purchase of treasury shares	-	(3,760)	-	-	(3,760)
Treasury shares reissued pursuant to Keppel Land Share Plans	-	3,434	(3,434)	-	-
Dividend paid	-	-	-	(200,956)	(200,956)
Total transactions with owners	-	(326)	(1,806)	(200,956)	(203,088)
Balance at 30 June 2014	2,398,336	(326)	69,226	1,931,154	4,398,390
Total comprehensive income for the period					
Profit for the period	-	-	-	221,078	221,078
Other comprehensive income	-	-	5,110	-	5,110
Total comprehensive income for the period	-	-	5,110	221,078	226,188
Transactions with owners, recognised directly in equity					
<u>Contributions by and distributions to owners</u>					
Cost of share-based payments	-	-	1,511	-	1,511
Total transactions with owners	-	-	1,511	-	1,511
Balance at 30 September 2014	2,398,336	(326)	75,847	2,152,232	4,626,089

**1(d)(i) STATEMENTS OF CHANGES IN EQUITY - continued
for the Nine Months Ended 30 September 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	-	-	60,333	60,333
Other comprehensive income	-	617	-	617
Total comprehensive income for the period	-	617	60,333	60,950
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	1,098	-	-	1,098
- Upon the conversion of bonds due 2013	600	-	-	600
Cost of share-based payments	-	800	-	800
Dividend paid	-	-	(185,497)	(185,497)
Total transactions with owners	5,516	(3,018)	(185,497)	(182,999)
Balance at 30 June 2013	2,398,336	67,642	2,062,218	4,528,196
Total comprehensive income for the period				
Profit for the period	-	-	44,700	44,700
Other comprehensive income	-	545	-	545
Total comprehensive income for the period	-	545	44,700	45,245
Transactions with owners, recognised directly in equity				
<u>Contributions by and distributions to owners</u>				
Cost of share-based payments	-	1,256	-	1,256
Total transactions with owners	-	1,256	-	1,256
Balance at 30 September 2013	2,398,336	69,443	2,106,918	4,574,697

1(d)(ii) SHARE CAPITAL

Share Capital and Treasury Shares

There was no issuance of shares during the quarter ended 30 September 2014. The Company's issued shares (excluding treasury shares) as at 30 September 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 September 2014. As at 30 September 2014, the 100,500 (30.09.13: Nil) treasury shares held by the Company represented 0.007% (30.09.13: Nil) of the total number of issued shares (excluding treasury shares).

Outstanding Share Options and Convertible Bonds

As at 30 September 2014, there were unexercised options for 1,977,120 (30.09.13: 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 (30.09.13: 74,375,000 shares) at the conversion price of \$6.72 per share (30.09.13: \$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 01.01.14	Contingent Awards Granted	Adjustment upon Release	Vested	Cancelled	At 30.09.14
<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
	<u>1,927,800</u>	<u>1,123,000</u>	<u>-</u>	<u>(898,700)</u>	<u>(66,381)</u>	<u>2,085,719</u>
<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
	<u>1,010,000</u>	<u>700,000</u>	<u>(141,200)</u>	<u>(158,800)</u>	<u>-</u>	<u>1,410,000</u>

Notes:

- (1) As at 30 September 2014, there were 962,719 (30.09.13: 876,800) 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 Nine Months Ended 30 September 2014**

Note	Third Quarter		Nine Months		
	30.09.14 \$'000	30.09.13 \$'000	30.09.14 \$'000	30.09.13 \$'000	
Operating activities:					
Profit before taxation	163,282	156,805	423,590	368,092	
Adjustments for:					
Depreciation charge	4,229	4,010	11,774	11,205	
Loss on sale of fixed assets	145	45	204	207	
Write-back of allowance for foreseeable losses on properties held for sale	(150)	(164)	(1,354)	(164)	
Bad debts written off	-	-	4	-	
Allowance for doubtful debts	15	231	28	406	
Cost of share-based payments	1,515	1,431	3,143	2,333	
Interest and investment income	(8,918)	(19,276)	(23,551)	(34,674)	
Interest expense	7,836	7,974	22,644	24,723	
Share of results of associates and joint ventures	(53,180)	(67,666)	(188,166)	(183,463)	
Loss on change in interest in an associate	20,275	-	20,275	-	
Gain from disposal of an investment property	(91,988)	-	(91,988)	-	
Gain from disposal of a subsidiary	-	(3,316)	-	(3,316)	
Operating cash flows before changes in working capital	43,061	80,074	176,603	185,349	
Working capital changes:					
Debtors	97,723	(11,853)	(106,022)	(32,917)	
Creditors	13,849	117,233	(129,952)	(16,611)	
Stocks	155	(17)	99	(1,208)	
Properties held for sale	(67,160)	(548,959)	(36,051)	(1,483,975)	
Cash flows from/(used in) operations	87,628	(363,522)	(95,323)	(1,349,362)	
Interest received	6,481	10,791	20,460	23,689	
Interest paid	(6,722)	(6,879)	(19,303)	(18,046)	
Income taxes paid	(8,114)	(6,474)	(91,907)	(50,996)	
Net cash flows from/(used in) operating activities	79,273	(366,084)	(186,073)	(1,394,715)	
Investing activities:					
Acquisition of subsidiaries	1	-	(27,524)	-	(71,985)
Disposal of a subsidiary	2	-	8,941	-	8,941
Disposal of an associate		6,941	-	6,941	-
(Investment in)/return of capital by associates and joint ventures		(61,509)	1,069	(85,267)	(163,951)
Purchase of fixed assets		(19,193)	(18,384)	(35,030)	(26,642)
Expenditure on investment properties		(7,118)	(10,040)	(13,810)	(19,272)
Proceeds from sale of fixed assets and an investment property		550,116	38	550,122	41
Advances/repayment from associates and joint ventures		10,434	64,281	33,718	139,150
Advances/repayment to associates and joint ventures		(39,043)	(77,476)	(66,733)	(105,527)
Redemption of shares by investee companies		9,438	1,426	15,946	10,990
Dividends received from associates and joint ventures		108,563	38,036	177,716	103,111
Dividends received from investee companies		2,437	8,485	3,091	10,985
Net cash flows from/(used in) investing activities	561,066	(11,148)	586,694	(114,159)	

**1(e) CONSOLIDATED CASH FLOW STATEMENT - continued
for the Nine Months Ended 30 September 2014**

	Note	Third Quarter		Nine Months	
		30.09.14 \$'000	30.09.13 \$'000	30.09.14 \$'000	30.09.13 \$'000
Financing activities:					
Proceeds from issuance of shares		-	-	-	1,098
Purchase of treasury shares		-	-	(3,760)	-
Drawdown of loans		393,300	729,127	567,700	2,594,750
Repayment of loans		(383,650)	(475,781)	(629,208)	(1,807,926)
Loans from related companies		222	573	5,343	966
Dividends paid to shareholders		-	-	(200,956)	(185,497)
Proceeds from disposal of interest in a subsidiary without loss of control	3	-	-	-	135,513
Advances from non-controlling shareholders		715	1,483	12,884	17,672
Advances to non-controlling shareholders		(37,588)	(812)	(37,633)	(31,819)
Contribution from non-controlling shareholders		1,529	19,189	6,433	65,114
Dividends paid to non-controlling shareholders		(70,811)	(916)	(83,648)	(14,582)
Net cash flows (used in)/from financing activities		(96,283)	272,863	(362,845)	775,289
Net increase/(decrease) in cash and cash equivalents		544,056	(104,369)	37,776	(733,585)
Cash and cash equivalents at beginning of period		770,275	982,436	1,285,350	1,596,504
Exchange adjustments		8,787	22,334	(8)	37,482
Cash and cash equivalents at end of period		1,323,118	900,401	1,323,118	900,401

Notes to Consolidated Cash Flow Statement

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

During the quarter ended 30 September 2013, the Group completed the acquisition of 100% interest in Shanghai Jinju Real Estate Development Co., Ltd ("Shanghai Jinju") through a subsidiary, Shanghai Hongda Property Development Co., Ltd. Shanghai Jinju owns a 17.5 ha residential site in Sheshan, Songjiang District in Shanghai for the development of landed homes.

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

	Third Quarter		Nine Months	
	30.09.14 \$'000	30.09.13 \$'000	30.09.14 \$'000	30.09.13 \$'000
Investment properties	-	-	-	133,420
Fixed assets	-	4	-	28
Properties held for sale	-	324,952	-	324,952
Debtors	-	942	-	1,017
Cash and cash equivalents	-	6	-	3,043
Creditors	-	-	-	(2,660)
Amounts due to related companies	-	-	-	(2,023)
Shareholders' loans	-	(120,911)	-	(122,911)
Bank borrowings	-	-	-	(38,000)
Taxation	-	-	-	(203)
Deferred taxation	-	(50,595)	-	(51,269)
Total net identifiable assets at fair value	-	154,398	-	245,394
Amount previously accounted for as an associate	-	-	-	(45,498)
Net assets acquired	-	154,398	-	199,896
Assumption of shareholders' loans	-	120,911	-	122,911
Total purchase consideration	-	275,309	-	322,807
Less:				
Deferred payment	-	(192,717)	-	(192,717)
Contingent consideration recognised as at acquisition date	-	(55,062)	-	(55,062)
Cash and cash equivalents acquired	-	(6)	-	(3,043)
Net cash outflow on acquisition	-	27,524	-	71,985

Notes to Consolidated Cash Flow Statement - continued

2. On 10 September 2013, the Group disposed of its interest in a wholly-owned subsidiary, Montfort Development Pte Ltd (“Montfort”), for an aggregate consideration of US\$7 million (approximately \$8.9 million). Montfort owns 50% interest in PT Pantai Indah Tateli, a company incorporated in Indonesia which owns Hotel Sedona Manado in Indonesia.

The net assets of the subsidiary disposed of and the net cash inflow were as follows:

	Third Quarter		Nine Months	
	30.09.14 \$'000	30.09.13 \$'000	30.09.14 \$'000	30.09.13 \$'000
Investment in an associate	-	2,886	-	2,886
Amount due from an associate	-	128	-	128
Net assets disposed	-	3,014	-	3,014
Sales consideration	-	8,941	-	8,941
Less: cash and cash equivalents disposed	-	-	-	-
Net cash inflow on disposal	-	8,941	-	8,941

3. 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 3Q2014

(i) Net cash flows from/(used in) operating activities

The Group’s net cash from the operating activities was \$79.3 million compared with a net outflow of \$366.1 million for 3Q2013, due primarily to lower net cash outlay for the Group’s properties held for sale. Higher development expenditures were incurred in 3Q2013, mainly because of the acquisition of land for Highline Residences in Singapore. The development expenditures for 3Q2014 were for various ongoing residential developments in Singapore and China, mainly for Seasons Residence in Shanghai, Park Avenue Heights in Chengdu, and The Luxurie in Singapore. Progress billings received for 3Q2014 were largely from 8 Park Avenue, The Springdale and Seasons Residence in Shanghai, Park Avenue Heights in Chengdu, and The Luxurie and The Glades in Singapore. In 3Q2013, the progress billings came primarily from The Lakefront Residences and The Luxurie in Singapore, and various projects in Shanghai and Chengdu.

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

Net cash inflow of \$561.1 million was generated from the investing activities compared with an outflow of \$11.1 million for 3Q2013, attributable primarily to the proceed of \$550 million received from the divestment of Equity Plaza. The Group also received proceed of \$6.9 million from the divestment of its interest in Elita Garden Vista in Kolkata, India. Higher dividends were received from the Group’s associates and joint ventures, mainly from Keppel REIT and the Marina Bay Suites project. Higher amounts were also received from the redemption of shares by two funds managed by Alpha. These higher inflows were partly offset by higher investments in associates and joint ventures in 3Q2014, mainly for the Group’s maiden investment in New York. In 3Q2013, the Group made a partial payment of \$27.5 million for the acquisition of Shanghai Jinju and divested its 50% indirect interest in Hotel Sedona Manado for \$8.9 million.

Review of Cash Flows for 3Q2014 - continued

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

Net cash of \$96.3 million was used in the financing activities against an inflow of \$272.9 million for 3Q2013, due mainly to lower net loan drawdown as well as higher dividends paid and advances given to non-controlling shareholders of certain non wholly-owned subsidiaries.

Overall, cash and cash equivalents increased by \$544.1 million compared with a decrease of \$104.4 million for 3Q2013.

Review of Cash Flows for YTD 3Q2014

(i) Net cash flows used in operating activities

The Group's net cash used in the operating activities was \$186.1 million compared with \$1,394.7 million for YTD 3Q2013, as a result of lower net cash outflow for the Group's properties held for sale. Higher expenditures were incurred in YTD 3Q2013, mainly for the land payments for The Glades and Highline Residences in Singapore, and a site in Shanghai. The outflows for YTD 3Q2014 included land payment for the newly acquired site in West Jakarta, Indonesia and payments for the residential sites in Tianjin Eco-City and Sheshan, Shanghai which were acquired in 2013. Progress billings received in YTD 3Q2014 came largely from The Lakefront Residences and The Luxurie in Singapore, The Estella in Ho Chi Minh City and several trading projects in China. Progress billings received in YTD 3Q2013 were mainly from The Luxurie, The Lakefront Residences, The Springdale, 8 Park Avenue and Jakarta Garden City.

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

Net cash of \$586.7 million was received from the investing activities compared with an outflow of \$114.2 million for YTD 3Q2013. The major inflows for YTD 3Q2014 were the proceeds from the divestments of Equity Plaza and Elita Garden Vista, as well as dividends of \$177.7 million received from the Group's associates and joint ventures (mainly from Keppel REIT and Marina Bay Suites project). These inflows were partly offset by net advances to and additional investments in the Group's associates and joint ventures amounting to \$118.3 million, as well as additional capital expenditures of \$48.8 million incurred for the extension of Sedona Hotel Yangon in Myanmar as well as ongoing development of a commercial project in Beijing and International Financial Centre Jakarta Tower 2. The major outflows for YTD 3Q2013 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), and partial payment for the acquisition of Shanghai Jinju as mentioned earlier.

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

Net cash of \$362.8 million was used in the financing activities compared with a net inflow of \$775.3 million for YTD 3Q2013. There was a net loan repayment of \$61.5 million in YTD 3Q2014 compared with a net loan drawdown of \$786.8 million in YTD 3Q2013. Higher cash dividends were paid to the Company's shareholders and the non-controlling shareholders of certain subsidiaries in YTD 3Q2014. The inflows for YTD 3Q2013 included an amount of \$135.5 million received from the divestment of 30% interest in Sherwood to a wholly-owned subsidiary of Vanke.

Overall, there was a net increase in cash and cash equivalents of \$37.8 million compared with a decrease of \$733.6 million for YTD 3Q2013.

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 has no impact to the financial position and financial performance of the Group.

6. EARNINGS PER ORDINARY SHARE

	GROUP		
	Nine Months		
	30.09.14	30.09.13	+ / (-) %
Earnings per ordinary share of the Group based on net profit attributable to shareholders:			
(i) Based on the weighted average number of shares (cents)	19.9	20.6	(3.4)
- Weighted average number of shares (excluding treasury shares) ('000)	1,545,679	1,545,592	0.0
(ii) On a fully diluted basis (cents)	19.9	20.6	(3.4)
- Adjusted weighted average number of shares (excluding treasury shares) ('000)	1,546,821	1,547,099	(0.0)

7. NET ASSET VALUE

	GROUP	
	30.09.14	31.12.13
Net asset value per share based on issued share capital (excluding treasury shares) at the end of the period (\$)	4.59	4.52

8. REVIEW OF GROUP PERFORMANCE

Group Overview

(\$'000)	3Q2014	3Q2013	Change (%)	YTD 3Q2014	YTD 3Q2013	Change (%)
Revenue	168,681	417,871	(59.6)	758,201	955,310	(20.6)
Profit before taxation	163,282	156,805	4.1	423,590	368,092	15.1
Net profit	112,996	126,436	(10.6)	307,962	318,552	(3.3)

3Q2014 vs. 3Q2013

The Group's revenue for 3Q2014 decreased by \$249.2 million or 59.6% compared with 3Q2013, due primarily to lower revenue from the Property Trading segment.

The lower revenue from the Property Trading segment was due largely to the absence of revenue from The Lakefront Residences in Singapore as this project obtained temporary occupation permit in May 2014. There were also lower revenues from Phases 4 and 5 of 8 Park Avenue in Shanghai which were launched in June 2013, and Plot 2-1 of The Springdale in Shanghai which was completed in September 2013.

Despite the much lower revenue, the Group's pre-tax profit rose by \$6.5 million, or 4.1% over that for the same quarter last year, on account of a gain of \$92 million from the divestment of Equity Plaza as well as a share of Keppel REIT's gain amounting to \$7.2 million from the divestment of its 92.8% stake in Prudential Tower, partly offset by a loss of \$20.3 million arising from dilution of interest in Keppel REIT. Excluding these one-off items, there would be a drop in the pre-tax profit in 3Q2014 as a result of lower profits from the above trading projects and Reflections at Keppel Bay.

After accounting for taxes and non-controlling interests' share of profits, the Group's net profit was \$113 million, a decrease of 10.6% from \$126.4 million reported in 3Q2013.

Excluding the non-recurring gains/(losses), earnings from overseas represented about 19.9% of the Group's net profit compared with 36.1% for 3Q2013.

YTD 3Q2014 vs. YTD 3Q2013

The Group's revenue for YTD 3Q2014 fell by \$197.1 million or 20.6% compared with YTD 3Q2013, due primarily to lower revenue from the Property Trading segment.

The drop in revenue from the Property Trading segment was attributable mainly to The Lakefront Residences, Phases 4 and 5 of 8 Park Avenue and The Springdale as explained above, as well as absence of revenue from Jakarta Garden City in Indonesia which was divested in November 2013. These decreases were partly mitigated by higher revenue recognition for The Luxurie as a result of higher percentage of physical completion achieved in YTD 3Q2014, and a new revenue stream from The Glades in Singapore which was launched in September 2013.

Notwithstanding lower revenue, the Group achieved a higher pre-tax profit of \$423.6 million against \$368.1 million for the comparative period, as a result of the divestment gains, partially offset by a loss on dilution of interest in Keppel REIT as mentioned above. Excluding the one-off items, pre-tax profit would be lower mainly because of lower contributions from the above trading projects, Reflections at Keppel Bay and Marina Bay Suites, partly cushioned by increased contributions from The Botanica in Chengdu as a result of profit recognition for Plot R5B, and MBFC Tower 3.

The Group's net profit of \$308 million dropped marginally by 3.3% from \$318.6 million reported in YTD 3Q2013 which included a tax write-back.

Excluding the non-recurring gains/(losses), earnings from overseas made up about 28.6% of the Group's net profit compared with 29.5% for YTD 3Q2013.

8. REVIEW OF GROUP PERFORMANCE - continued

Segmental Performance

Property Trading

(\$'000)	3Q2014	3Q2013	Change (%)	YTD 3Q2014	YTD 3Q2013	Change (%)
Revenue	130,021	362,415	(64.1)	627,988	782,978	(19.8)
Net profit	31,585	89,698	(64.8)	135,862	207,872	(34.6)

Revenues for the current periods decreased compared with corresponding periods last year, due mainly to lower revenues from The Lakefront Residences which achieved completion in May 2014, Phases 4 and 5 of 8 Park Avenue in Shanghai and The Springdale in Shanghai, as well as absence of revenue from Jakarta Garden City which was divested in November 2013. These were partly cushioned by higher revenue from The Luxurie as a result of higher percentage of physical completion achieved for the current periods and a new revenue stream from The Glades which was launched in September 2013.

Net profits for the current periods were lower as a result of the lower contributions from those projects mentioned above, coupled with lower profits from Marina Bay Suites (which was completed in June 2013) and Reflections at Keppel Bay. The decline in net profit was also caused by a tax write-back in YTD 3Q2013. These unfavourable variances were partly offset by improved 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 in YTD 3Q2014.

Property Investment

(\$'000)	3Q2014	3Q2013	Change (%)	YTD 3Q2014	YTD 3Q2013	Change (%)
Revenue	10,408	12,895	(19.3)	35,088	36,155	(3.0)
Net profit	71,042	39,994	77.6	131,737	91,356	44.2

Rental incomes for the current periods were lower, because of lower rentals from Equity Plaza as the divestment was completed in August 2014.

The higher net profits for the current periods were driven primarily by a gain of \$59.5 million (after accounting for non-controlling interest) from the divestment of Equity Plaza and a share of Keppel REIT's gain of \$7.2 million from the divestment of its 92.8% stake in Prudential Tower. Contribution from MBFC Tower 3 was also higher due to improved rental yields. These favourable variances were partly offset by a loss of \$20.3 million arising from dilution of interest in Keppel REIT as well as lower dividends received from the Group's equity investments.

8. REVIEW OF GROUP PERFORMANCE - continued

Segmental Performance

Fund Management

(\$'000)	3Q2014	3Q2013	Change (%)	YTD 3Q2014	YTD 3Q2013	Change (%)
Revenue	12,376	26,088	(52.6)	35,676	71,208	(49.9)
Net profit	15,105	16,712	(9.6)	42,521	37,149	14.5

Net profit for 3Q2014 decreased slightly due mainly to lower fees earned and higher fair value loss on foreign currency forward contracts recorded by Alpha for the quarter. The year-to-date net profit, however, increased due primarily to a fair value gain on foreign currency forward contracts recorded by Alpha in YTD 3Q2014, compared to a fair value loss in YTD 3Q2013.

Hotels and Resorts

(\$'000)	3Q2014	3Q2013	Change (%)	YTD 3Q2014	YTD 3Q2013	Change (%)
Revenue	14,376	16,385	(12.3)	50,012	53,347	(6.3)
Net profit	297	5,171	(94.3)	7,962	15,052	(47.1)

Net profits for the current periods declined, due largely to the absence of a gain of \$3.3 million from the divestment of the Group's 50% indirect interest in Hotel Sedona Manado in Indonesia last year. There was also lower contribution from Sedona Hotel Yangon on account of lower occupancies as a result of the renovation works which were completed in 3Q2014, coupled with higher operating costs incurred.

Others *

(\$'000)	3Q2014	3Q2013	Change (%)	YTD 3Q2014	YTD 3Q2013	Change (%)
Revenue	19,694	10,409	89.2	69,971	66,623	5.0
Net loss	(5,033)	(25,139)	80.0	(10,120)	(32,877)	69.2

* Others include corporate services, property services and others

This segment reported a lower loss in 3Q2014 because of higher marketing commissions earned from The Glades and Corals at Keppel Bay, as well as higher management fees charged to the project development companies.

On a year-to-date basis, the lower loss was mainly because of higher project management fees earned in relation to the MBFC projects, lower net interest expenses and higher exchange gains.

9. VARIANCE FROM FORECAST STATEMENT

No forecast for the nine months ended 30 September 2014 was previously provided.

10. PROSPECTS

Based on flash estimates from the Urban Redevelopment Authority, September 2014 saw a 48% month-on-month increase in new private residential sales with 648 units sold compared with the 437 units sold in August. However, sales were down for the quarter with about 1,600 units sold compared with 2,430 units sold in the third quarter last year. Private residential prices declined at a slower rate of 0.6% in the third quarter, after falling since the fourth quarter of 2013.

In Singapore, the Group sold about 280 residential units in the first nine months of this year, fewer than the 310 units sold over the same period last year. Located close to Tiong Bahru MRT station, Highline Residences was the best-selling project in September and sold 28% of the 500 homes over a preview weekend.

In September, the Group announced the proposed divestment of its one-third interest in Marina Bay Financial Centre Tower 3 to Keppel REIT at an agreed property value of about \$1.25 billion for the one-third interest. The divestment will yield an estimated net gain of about \$95.5 million upon completion in the fourth quarter of 2014.

Overseas, the Group sold about 1,600 residential units in the first nine months, of which about 1,420 units were from China. Sales came mainly from The Botanica in Chengdu, Stamford City in Jiangyin, Central Park City in Wuxi, The Springdale in Shanghai and Seasons Park in Tianjin Eco-City.

In July, the Group partnered with Macklowe Properties, an established New York developer, to acquire a site for a prime residential development with a retail component. The investment will be managed by the Group's fund management vehicle, Alpha. The Group will continue to invest opportunistically in key global cities with good growth potential, while remaining focused on Asia, with Singapore and China as its core markets.

As part of the Group's strategy to recycle capital into new projects in Greater Jakarta, the Group is divesting its entire 80% stake in BG Junction, Surabaya, resulting in an estimated net gain of \$12.5 million (before taking into account an adjustment to be made to the sales consideration upon completion of the divestment). The Group has also divested its 51% interest in Al Mada Towers, a condominium development in Jeddah, Saudi Arabia.

In line with its strategy to scale up commercial presence overseas, the Group has recently announced several new office and retail developments in growth cities in Asia that it will be undertaking. In Indonesia, Keppel Land will be redeveloping the existing International Financial Centre Jakarta Tower 1 into a 49-storey office tower. While in Vietnam, the Group will develop a 37-storey office tower under Saigon Centre Phase 2 in Ho Chi Minh City. The retail podium under Phase 2, which is currently under construction, has achieved pre-commitment of about 40%. The Group will also commence the development of SM-KL Towers Phase 2 in Manila, Philippines which will comprise a 42-storey office tower with retail component.

Alpha Asia Macro Trends Funds II, a fund managed by Alpha, has agreed to acquire an office building with a retail podium in Shanghai in the third quarter. Alpha's two other funds divested two properties in Singapore and two assets in Japan during the quarter. Total assets under management by Keppel REIT and Alpha, when fully invested and leveraged, stood at about \$17.4 billion as at end-September 2014. Both Keppel REIT and Alpha will continue to seek opportunities for selective acquisitions and divestments.

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 nine months ended 30 September 2014.

13. SEGMENTAL ANALYSIS

Nine Months ended 30 September 2014

	Third Quarter							Nine Months						
	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
Sales														
External sales	129,060	10,290	12,376	13,424	3,531	-	168,681	626,601	34,798	35,676	46,582	14,544	-	758,201
Inter-segment sales	961	118	-	952	16,163	(18,194)	-	1,387	290	-	3,430	55,427	(60,534)	-
Total	130,021	10,408	12,376	14,376	19,694	(18,194)	168,681	627,988	35,088	35,676	50,012	69,971	(60,534)	758,201
Results														
EBITDA ⁽²⁾	29,742	5,135	6,252	3,553	(3,146)	-	41,536	128,198	18,601	18,923	15,796	(6,940)	-	174,578
Depreciation charge	(1,980)	(60)	(91)	(1,648)	(450)	-	(4,229)	(6,101)	(172)	(244)	(3,675)	(1,582)	-	(11,774)
Investment income	-	2,437	-	-	-	-	2,437	-	2,792	-	-	299	-	3,091
Net interest income/(expenses)	1,932	(594)	76	(2,127)	(642)	-	(1,355)	6,873	(2,433)	207	(3,756)	(3,075)	-	(2,184)
Share of results of associates and joint ventures	8,841	31,140	11,636	(1)	1,564	-	53,180	59,919	90,556	31,409	(3)	6,285	-	188,166
Gain from disposal of an investment property	-	91,988	-	-	-	-	91,988	-	91,988	-	-	-	-	91,988
Loss on change in interest in an associate	-	(20,275)	-	-	-	-	(20,275)	-	(20,275)	-	-	-	-	(20,275)
Profit/(loss) before taxation	38,535	109,771	17,873	(223)	(2,674)	-	163,282	188,889	181,057	50,295	8,362	(5,013)	-	423,590
Taxation	(8,249)	(5,293)	(2,768)	117	(2,369)	-	(18,562)	(56,076)	(13,573)	(7,774)	(1,176)	(5,133)	-	(83,732)
Profit/(loss) after taxation	30,286	104,478	15,105	(106)	(5,043)	-	144,720	132,813	167,484	42,521	7,186	(10,146)	-	339,858
Non-controlling interests	1,299	(33,436)	-	403	10	-	(31,724)	3,049	(35,747)	-	776	26	-	(31,896)
Net profit/(loss)	31,585	71,042	15,105	297	(5,033)	-	112,996	135,862	131,737	42,521	7,962	(10,120)	-	307,962
Other information														
Segment assets								8,793,378	3,824,384	81,457	181,610	4,066,464	(3,105,319)	13,841,974
Segment liabilities								(4,236,057)	(488,397)	(17,109)	(298,896)	(4,360,911)	3,105,319	(6,296,051)
Net assets/(liabilities)								4,557,321	3,335,987	64,348	(117,286)	(294,447)	-	7,545,923
Investment in associates and joint ventures								524,207	1,931,804	45,156	(3,003)	44,854	-	2,543,018
Additions to non-current assets ⁽³⁾								76,588	29,108	201	27,501	709	-	134,107
Geographical information														
											Singapore	China	Other Countries	Total
											\$'000	\$'000	\$'000	\$'000
External sales											359,747	283,950	114,504	758,201
Non-current assets ⁽⁴⁾											2,784,686	1,464,800	663,371	4,912,857

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 joint ventures, divestment gain, and other gains/(losses).

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

(4) Non-current assets comprise fixed assets, investment properties, amounts owing by associates and joint ventures, 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
Sales reported for third quarter	168,681	417,871	(59.6)
Operating profit after tax before deducting non-controlling interests reported for third quarter	144,720	127,003	14.0

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 September 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).	
	Third Quarter		Third Quarter	
	30.09.14 \$'000	30.09.13 \$'000	30.09.14 \$'000	30.09.13 \$'000
(a) Property transactions -				
Keppel Corporation Limited Group:				
Project development and management fees received	-	-	197	-
Property management fees received	-	-	36	1,012
Marketing commission received	-	-	530	3,721
Management and support service fees received	-	-	671	996
Asset management fees received	-	-	-	12,605
Rental income	-	-	155	-
Rental expense	-	-	197	-
(b) Other services and products -				
Keppel Corporation Limited Group:				
Deposits outstanding at period-end	-	-	653,285	40,706
Treasury – interest income	-	-	234	35
Treasury – interest expense	-	-	895	2,732
Treasury – foreign exchange transactions	-	-	4,185	27,437
Management fees paid	-	-	3,304	3,025
Other products and service fees paid	-	-	262	354
Shareholder's loan to Keppel Point Pte Ltd	135	-	-	-

BY ORDER OF THE BOARD

CHOO CHIN TECK / ANNA TAN
Joint Company Secretaries
20 October 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 3Q2014 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, 20 October 2014

SEGMENTAL RESULTS – QUARTERLY BREAKDOWN

By Operating Segments (\$'m)

	1Q13	2Q13	1H13	3Q13	4Q13	FY13	1Q14	2Q14	1H14	3Q14
TURNOVER										
Property										
Trading	151.2	269.4	420.6	362.4	447.5	1,230.5	236.6	261.3	497.9	130.0
Investment	10.9	12.3	23.2	13.0	12.7	48.9	12.1	12.6	24.7	10.4
Fund management	24.1	21.0	45.1	26.1	22.9	94.1	10.7	12.6	23.3	12.4
Hotels and resorts	20.5	16.5	37.0	16.3	18.8	72.1	20.1	15.5	35.6	14.4
Others	21.3	34.9	56.2	10.4	51.6	118.2	26.3	24.0	50.3	19.7
Elimination	(21.0)	(23.7)	(44.7)	(10.3)	(47.8)	(102.8)	(20.9)	(21.4)	(42.3)	(18.2)
Total	207.0	330.4	537.4	417.9	505.7	1,461.0	284.9	304.6	589.5	168.7
EBITDA										
Property										
Trading	10.7	46.4	57.1	68.7	67.0	192.8	43.9	54.6	98.5	29.7
Investment	5.2	5.8	11.0	7.4	7.3	25.7	6.4	7.0	13.4	5.1
Fund management	12.5	10.3	22.8	19.0	10.4	52.2	5.0	7.7	12.7	6.2
Hotels and resorts	8.5	6.9	15.4	4.2	2.5	22.1	7.6	4.6	12.2	3.6
Others	(4.7)	2.4	(2.3)	(20.7)	8.5	(14.5)	5.3	(9.1)	(3.8)	(3.1)
Total	32.2	71.8	104.0	78.6	95.7	278.3	68.2	64.8	133.0	41.5
PROFIT/(LOSS) BEFORE TAXATION *										
Property										
Trading	51.0	75.9	126.9	110.6	78.7	316.2	50.0	100.4	150.4	38.5
Investment	30.0	28.7	58.7	45.0	37.8	141.5	34.7	36.5	71.2	38.1
Fund management	13.6	11.2	24.8	19.6	11.4	55.8	15.5	16.9	32.4	17.9
Hotels and resorts	6.8	5.3	12.1	2.2	0.7	15.0	5.8	2.8	8.6	(0.2)
Others	(8.4)	(2.8)	(11.2)	(23.9)	10.9	(24.2)	6.2	(8.5)	(2.3)	(2.7)
Total	93.0	118.3	211.3	153.5	139.5	504.3	112.2	148.1	260.3	91.6
NET PROFIT/(LOSS)										
Property										
Trading	56.9	61.3	118.2	89.7	63.9	271.8	35.6	68.7	104.3	31.6
Investment	26.9	24.5	51.4	40.0	33.3	124.7	29.3	31.4	60.7	31.8
Fund management	11.4	9.0	20.4	16.7	9.6	46.7	13.1	14.3	27.4	15.1
Hotels and resorts	5.8	4.1	9.9	1.8	1.2	12.9	5.0	2.7	7.7	0.3
Others	(4.4)	(3.4)	(7.8)	(25.1)	7.4	(25.5)	4.7	(9.8)	(5.1)	(5.0)
Fair value gain on investment properties	-	-	-	-	302.2	302.2	-	-	-	-
Other gains **	-	-	-	3.3	152.2	155.5	-	-	-	59.5
Other loss ***	-	-	-	-	(2.4)	(2.4)	-	-	-	(20.3)
Total	96.6	95.5	192.1	126.4	567.4	885.9	87.7	107.3	195.0	113.0

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

** Other gains comprised gains from disposal of subsidiaries, gain from disposal of an investment property 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	3Q14
TURNOVER										
Singapore	153.5	154.0	307.5	170.8	184.9	663.2	98.4	175.2	273.6	86.1
Other countries	53.5	176.4	229.9	247.1	320.8	797.8	186.5	129.4	315.9	82.6
Total	207.0	330.4	537.4	417.9	505.7	1,461.0	284.9	304.6	589.5	168.7
EBITDA										
Singapore	28.8	31.4	60.2	23.7	43.3	127.2	27.0	48.4	75.4	16.3
Other countries	3.4	40.4	43.8	54.9	52.4	151.1	41.2	16.4	57.6	25.2
Total	32.2	71.8	104.0	78.6	95.7	278.3	68.2	64.8	133.0	41.5
PROFIT BEFORE TAXATION*										
Singapore	65.7	71.5	137.2	87.3	75.2	299.7	70.7	90.5	161.2	64.7
Other countries	27.3	46.8	74.1	66.2	64.3	204.6	41.5	57.6	99.1	26.9
Total	93.0	118.3	211.3	153.5	139.5	504.3	112.2	148.1	260.3	91.6
NET PROFIT/(LOSS)										
Singapore	80.3	63.2	143.5	78.6	67.4	289.5	61.0	71.7	132.7	59.1
Other countries	16.3	32.3	48.6	44.5	48.0	141.1	26.7	35.6	62.3	14.7
Fair value gain on investment properties	-	-	-	-	302.2	302.2	-	-	-	-
Other gains **	-	-	-	3.3	152.2	155.5	-	-	-	59.5
Other loss ***	-	-	-	-	(2.4)	(2.4)	-	-	-	(20.3)
Total	96.6	95.5	192.1	126.4	567.4	885.9	87.7	107.3	195.0	113.0

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

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

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

KEPPEL LAND

Nine Months to Sep 2014 Results



20 October 2014

Scope of Briefing

- Highlights
- Financial Performance
- Operations Review
- Market Outlook
- Going Forward
- Awards





Highlights

3



Highlights

- **Good sales** at Highline Residences, which was the **best-selling** residential project in Singapore in September
- **Steady residential sales** in China
- **Improved sales** as market recovers in Vietnam
- **Won two FIABCI Singapore Property Awards** and top accolades at **Euromoney Real Estate Awards 2014**

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Highlights

- **Continued execution of recycling strategy**
 - Proposed divestment of **1/3 interest in Marina Bay Financial Centre Tower 3**, Singapore
 - Divested **BG Junction**, Surabaya, Indonesia and **Al Mada Towers**, Jeddah, Saudi Arabia
 - Completed sale of **Equity Plaza** and **Prudential Towers** in Singapore
- **Redeploy capital and scale up commercial portfolio overseas**
 - Development of **Saigon Centre Phase 2 office tower**, Ho Chi Minh City, Vietnam
 - Development of **office tower and expansion of retail mall in SM-KL Project**, Manila, Philippines
 - Redevelopment of **International Financial Centre Jakarta Tower 1**, Indonesia
- **Opportunistic investment in gateway cities with good growth potential**
 - Prime residential site in **Manhattan, New York, USA**

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Financial Performance

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Financial Performance – YTD Sep 2014 vs YTD Sep 2013

	YTD Sep 2014 (\$m)	YTD Sep 2013 (\$m)	% Chg
Turnover	758.2	955.3	(20.6)
EBITDA	174.5	182.6	(4.4)
Pre-tax Profit	423.6	368.1	15.1
Net Profit	308 ⁽¹⁾	318.5 ⁽²⁾	(3.3)

(1) Included \$59.5m divestment gain from Equity Plaza and \$20.3m loss due to dilution of interest in Keppel REIT at below NAV per share

(2) Included \$3.3m divestment gain from Sedona Manado



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Financial Performance – 3Q 2014 vs 3Q 2013

	3Q 2014 (\$m)	3Q 2013 (\$m)	% Chg
Turnover	168.7	417.9	(59.6)
EBITDA	41.5	78.6	(47.2)
Pre-tax Profit	163.3	156.8	4.1
Net Profit	113	126.4	(10.6)



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Key Financial Ratios

	YTD Sep 2014	YTD Sep 2013	% Chg
EPS (cts)	19.9	20.6	(3.4)
Annualised ROE (%)	5.9	7	(15.7)
NTA / Share (\$)	4.59	4.15	10.6
Net Debt/Equity Ratio (x)	0.37	0.44	(15.9)

Breakdown of Net Profit – Business Segment

(\$ million)	YTD Sep 2014	YTD Sep 2013	% Chg	Comments
Property Trading	135.9	207.9	(34.6)	Lower contributions from Singapore and China trading projects as well as absence of tax write-back
Property Investment	92.5	91.4	1.2	Improved contributions from MBFC Tower 3 and share of Keppel REIT's gain from divestment of Prudential Tower
Fund Management	42.5	37.1	14.6	Higher contributions from Keppel REIT and Alpha
Hotels / Resorts	8	11.7	(31.6)	Lower contribution from Sedona Hotel Yangon
Others	(10.1)	(32.9)	nm	Higher project management fees, lower net interest expenses and higher exchange gains
Total	268.8	315.2	(14.7)	

Breakdown of Net Profit – Geographical Location

(\$ million)	YTD Sep 2014	YTD Sep 2013	% Change	Comments
Singapore	191.8	222.1	(13.6)	Lower contribution from property trading
Overseas	77	93.1	(17.3)	Lower contributions from China, Indonesia and Myanmar
Total	268.8	315.2	(14.7)	

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Notes on Profit Recognition

Projects	% Sales	% Completion	Profit Recognised YTD Sep 2014 (\$m)
Singapore			
The Lakefront Residences (629 units)	100	100	20.2
The Luxurie (622 units)	100	72.9	10.4
Reflections at Keppel Bay (1,129 units*)	76.6	100	4.7
Corals at Keppel Bay (366 units)	43.3	27.5	4.5
China			
The Botanica, Phase 7 (2,084 units)	95.1	100	29.7
8 Park Avenue			
- Phase 4 (130 units)	85.1	100	33.4
- Phase 5 (130 units)	43.2	100	
The Springdale			
- Plot 3-3 (332 units)	98.7	100	
- Plot 2-1 (502 units)	99.4	100	43.4
- Plot 2-2 (444 units)	61.9	100	

*Excludes ~150 units set aside for corporate residences

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Balance Sheet Profile

- **Healthy cash position** : About \$1.3b as at end-Sep 2014
- **Strong financial capacity** : Over US\$3b unutilised from MTN programmes
- **Additional debt headroom** : About S\$1.8b if gear up to 0.6x

	End-Sep 2014	End-Sep 2013
Net Debt	\$2.8b	\$3b
Net Debt/ Equity Ratio	0.37x	0.44x
Avg Interest Rate of Borrowings	2.5%	2.5%
Interest Cover Ratio ⁽¹⁾	6.8x	7.4x

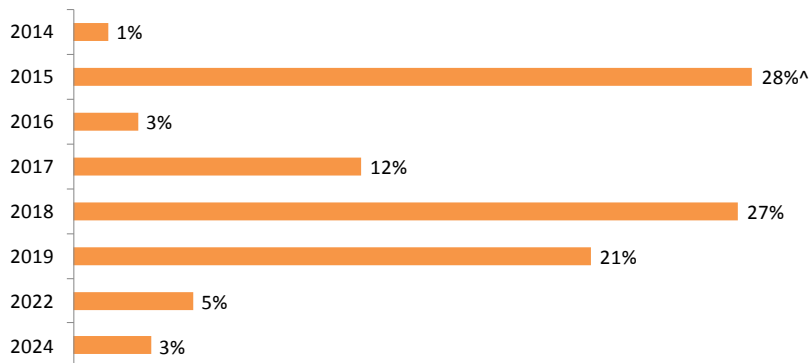
(1) Interest Cover Ratio = $\frac{\text{Profit Before Interest and Tax}}{\text{Net Interest Cost on External Borrowings}}$



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Loan Maturity Profile

- **Total Debt** : \$4.1b as at end-Sep 2014
- **Weighted avg. debt maturity** : 3.4 years vs 3.7 years as at end-Sep 2013
- **Fixed rate debt** : 65% vs 39% as at end-Sep 2013



^ Includes convertible bonds maturing 29 November 2015



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Operations Review – Singapore

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Singapore

Preview at Highline Residences Well-Received by Market

- **Best-selling residential project in Sep**
 - Previewed in Sep and sold 28% of 500 total homes (ASP : ~\$1,900 psf)
- **Vogue Magazine ranks Tiong Bahru as 4th Coolest Neighbourhoods in the World**
- **Close to the CBD, Orchard Road, MRT station, Duke-NUS Graduate Medical School**



Highline Residences

BCA Green Mark Gold^{plus}



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Singapore

Steady Sales Despite Measures

- Sales mainly from Highline Residences, The Glades and Corals at Keppel Bay
- Sold ~280 units in YTD Sep 2014 vs ~310 units sold in YTD Sep 2013
- Achieved sales value of \$458m with 245,500 sf area sold YTD Sep 2014



Highline Residences



The Glades



Corals at Keppel Bay

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Singapore

Unlock Value to Strengthen Growth Platforms

- **Proposed sale of 1/3 interest of MBFC Tower 3 to Keppel REIT**
 - Recycle assets to strengthen growth pillars and maximise overall returns
 - Enhances financial capacity to embark on new commercial developments
 - Builds stronger Keppel REIT platform for fund management growth

Divestment Details

Share Consideration ⁽¹⁾ :	\$710.1m based on adjusted NTA of CBDPL ⁽²⁾ <ul style="list-style-type: none"> • Cash : \$525.1m • New Keppel REIT Units : \$185m⁽³⁾
Agreed Property Value of MBFC Tower 3 ⁽¹⁾ :	\$1,248m (\$2,790 psf) ⁽⁴⁾
Financial Impact :	Net Proceeds : \$658.9m Net Divestment Gain : \$95.5m
Extraordinary General Meeting (EGM)	No requirement for EGM according to SGX-ST Listing Manual

(1) For one-third interest

(2) Subject to completion and post-completion adjustment

(3) As part payment to Keppel Land, Keppel REIT Units shall be issued on date of legal completion and priced based on the 10-day volume weighted average price of Keppel REIT Units from the first day of ex-dividend trading

(4) The purchase price includes a five-year rental support of up to \$49.2m from completion to end-2019

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Singapore

Completed Divestment of Equity Plaza

- Successfully completed divestment of Equity Plaza as part of capital recycling strategy

Divestment Details

Total Sale Price :	\$550m
Net Proceeds :	\$195.3m*
Divestment Gain :	\$59.5m*

* For Keppel Land's 65% stake



Equity Plaza

Operations Review – Overseas

China

Residential Sales Remains Resilient

- Sold ~1,420 units YTD Sep 2014 vs ~3,100 units YTD Sep 2013
 - Fewer sales as The Botanica in Chengdu is now almost fully-sold
 - Sold more than 360 units in 3Q2014 vs ~490 units in 2Q2014
- Achieved total sales value of RMB 2.3b for 155,000 sm area sold YTD Sep 2014

			
The Springdale, Shanghai	Stamford City, Jiangyin	Central Park City Ph 3, Wuxi	Seasons Park, Tianjin Eco-City
97% of 2,461 launched units sold as at end-Sep 2014 ASP : RMB 15,100 psm	75% of 771 launched units sold as at end-Sep 2014 ASP : RMB 9,500 psm	68% of 428 launched units sold as at end-Sep 2014 ASP : RMB 7,500 psm	89% of 1,239 launched units sold as at end-Sep 2014 ASP : RMB 10,300 psm

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Indonesia

West Vista in Jakarta Preparing for Launch

- Close to international schools and shopping malls
- 15-minute drive to airport and short drive to CBD
- Targeted at middle-income segment

West Vista

Location :	Outer Ring Road, West Jakarta
Land Area :	28,903 sm
Development Type :	Residential
Total Units :	2,890
Gross Floor Area :	144,384 sm
Acquisition Cost :	\$40m (\$1,375 psm)
Expected Launch :	Ph 1 – 1Q 2015



West Vista

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Indonesia

Active Capital Recycling with Divestment of BG Junction

- Divesting entire 80% interest in BG Junction retail mall in Surabaya
- Redeploy capital to new projects, with a focus on Greater Jakarta

Divestment Details	
Share Consideration :	\$42.8m
Net proceeds :	\$40.5m
Divestment Gain :	\$12.5m
Expected Completion of Divestment :	End -2014



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Indonesia

Redevelopment of International Financial Centre Jakarta Tower 1

- Tap on demand for prime office space in Jakarta's CBD, supported by economic reforms and infrastructural improvements
- Close to international hotels, high-end retail malls and Soekarno-Hatta International Airport

Redevelopment of IFC Jakarta Tower 1

Location :	Jalan Sudirman, Jakarta's CBD
% Stake :	100%
Development Type :	49-storey office tower
Gross Floor Area :	82,000 sm
Net Lettable Area :	69,800 sm
Total Development Cost* :	\$266.4m
Expected Completion :	2019

* Excluding land cost



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Vietnam

Improved Sales as Market Recovers

- **~140 units sold YTD Sep 2014 vs ~120 units sold YTD Sep 2013**
 - The Estella : Sold 99% of 719 launched units as at end-Sep 2014 (ASP : US\$1,600 psm)
 - Riviera Point : Sold 41% of 399 launched units as at end-Sep 2014 (ASP : US\$1,500 psm)
- **Achieved sales value of US\$33.8m with 20,670 sm area sold YTD Sep 2014**
- **Raised stake in The Estella Phases 2 & 3 from 55% to 98%**



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Vietnam

Development of Saigon Centre Phase 2 Office Tower

- **Leverage on Saigon Centre as a preferred business address for financial institutions and MNCs**
- **More than tripled the office space in Saigon Centre Ph 1 to cater to demand amid limited supply in HCMC'S CBD**
- **Close proximity to Ben Thanh Market and 5 star hotels**

Saigon Centre Phase 2

Location :	Le Loi Boulevard, District 1, HCMC
% Stake :	45.3%
Development Type :	37-storey office tower 5-storey retail space 200 units luxury serviced apts
Gross Floor Area :	Office – 40,000 sm Retail – 50,000 sm
Total Development Cost* :	\$228m
Expected Completion :	Retail – 2016 Office – 2017

* Excluding land cost



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Philippines

Development of SM-KL Project Phase 2

- Riding on sustained office demand from business process outsourcing (BPO) industry and MNCs
- Seamless integration between Phases 1 and 2 retail malls, riding on the success of The Podium in Ph 1
 - The Podium is about 90% leased to leading brands such as Nike, Calvin Klein, Topshop and Philip Stein

SM-KL Project Phase 2

Location :	Ortigas, Manila
% Stake :	24.2%
Development Type :	42-storey office tower 5-storey retail space
Gross Floor Area :	Retail - 46,300 sm Office - 110,100 sm
Net Lettable Area :	Retail - 34,300 sm Office - 89,300 sm
Total Development Cost*:	\$336m
Expected Completion :	Retail – 2016 Office – 2019



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* Excluding land cost

United States

Opportunistic Investment in the United States

- JV with Macklowe Properties for a prime residential development in Manhattan, New York City
- Investment managed by Alpha Investment Partners (Alpha)

Project Details

Location :	Upper East Side in Manhattan
% stake :	90%
Residential GFA:	130,000 sf
Retail Space GFA:	18,000 sf
Development Type :	Residential cum retail
Tenure :	Freehold
Investment Cost :	US\$70m
Expected Launch :	2015

- Opposite Bloomingdale's department store :

- Established residential neighbourhood
- Walking distance to subway station on Lexington Ave and 59th Street,
- Near Citigroup Building, Central Park and shopping malls

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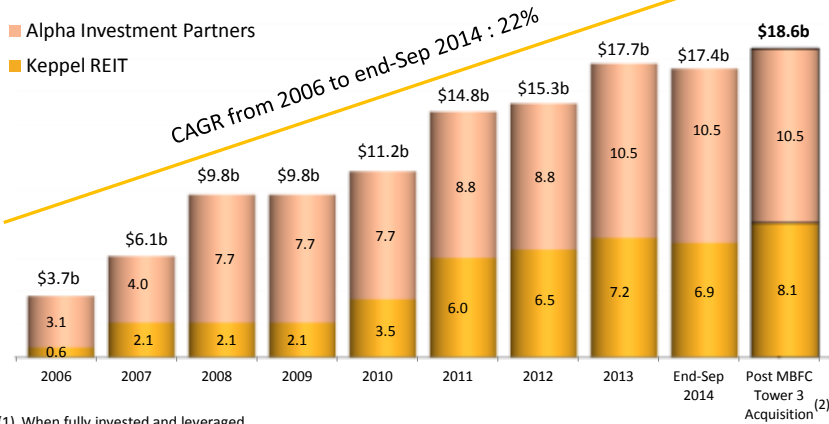
Operations Review – Fund Management

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Fund Management

Assets Under Management (AUM) at \$17.4b⁽¹⁾



(1) When fully invested and leveraged

(2) Acquisition is subject to Keppel REIT Unitholder's approval at an EGM

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Keppel REIT

Strategic Rejuvenation of Portfolio

- Proposed acquisition of 1/3 interest in MBFC Tower 3
- Divested 92.8% stake in Prudential Tower for \$512m
- AUM to increase from \$6.9b to \$ 8.1b, third largest S-REIT by AUM⁽¹⁾

YTD Sep 2014

Distributable Income :	Up 0.7% y-o-y to \$160.3m
Distribution Per Unit :	5.72cts
Portfolio Occupancy :	99.3% as at end-Sep 2014
Aggregate Leverage :	42.1% as at end-Sep 2014



MBFC



(1) Upon completion of acquisition of 1/3 interest in MBFC Tower 3

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Alpha Investment Partners

Selective Acquisitions and Divestments

- **Proactive asset management**
 - Divestments
 - Completed divestment of 35% stake in Equity Plaza
 - Light industrial building at Ang Mo Kio
 - Orchid Square, a retail building and Bureau Ginza, serviced apartments in central Tokyo
 - Agreed to acquire office cum retail development in Shanghai
- **Continue to grow by setting up new fund management platforms in Asia and other countries**



Bureau Ginza



Orchid Square



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Market Outlook

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Market Outlook – Singapore

Residential

- New home sales moderated to ~1,600 units in 3Q2014 vs ~2,430 units in 3Q2013⁽¹⁾
- Prices down by 0.6% in 3Q2014, after 1% fall in 2Q2014 as cooling measures continued to dampen demand and prices⁽¹⁾
- Signs of improved sentiments with good sales of recent new launches

Commercial

- GDP growth forecasted at 2.5 – 3.5% for 2014⁽²⁾
- Rents up 3.3% q-o-q to \$10.95 psf in 3Q 2014 from \$10.60 psf in 2Q 2014⁽³⁾
- Limited new office supply in core CBD : 0.6m sf new supply in 2015⁽³⁾
- Improved leasing interest from financial, professional services and other sectors⁽¹⁾

(1) URA
(2) MTI estimates
(3) CBRE

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Market Outlook – China

Residential

- Average home price fell 0.9% m-o-m in Sep 2014 but up 1.1% y-o-y⁽¹⁾
- Lower down payments and mortgage rates for second homes
- Easing of ban on mortgages for buying of third homes

Commercial

- Stable rental growth with GDP growth projected at 7.5% for 2014⁽²⁾
- Beijing : Tight office supply coupled with healthy demand to continue to fuel rents⁽³⁾
- Shanghai :
 - Office : Limited supply of office space and sustained demand from financial sector has resulted in low vacancy rates and rise in rents⁽⁴⁾
 - Retail : Initiatives such as free WiFi and mall promotions to attract consumers to shopping malls, proven to be effective to increase shopping malls traffic⁽⁴⁾

- (1) Soufun Holdings
(2) Government's forecast
(3) CBRE
(4) Savills

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Market Outlook – Indonesia and Vietnam

Indonesia

- Limited supply of Premium grade office buildings supporting current high rentals⁽¹⁾
- Residential outlook remains favourable due to large population, rising middle income and urbanisation

Vietnam

- Sign of improvements with growing economy, rising middle-class and increasing foreign direct investment ⁽²⁾
- Occupiers at an advantage with rental concessions still high⁽¹⁾

- (1) JLL
(2) Cushman & Wakefield

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Going Forward

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Going Forward

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

Corals at Keppel Bay, Singapore



Park Ave Heights, Chengdu



Saigon Centre Ph 2, Vietnam



Life Hub @ Jinqiao, Shanghai



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Going Forward

Potential New Launches

New Projects	Approx. No. of Units to be Launched
Waterfront Residence (Ph 1), Nantong, China	111 units
Hill Crest Villa (Ph 1), Chengdu, China	53 units
West Vista, West Jakarta, Indonesia	300 units
New Phases	
Seasons Residence (Ph 2), Shanghai, China	391 units
8 Park Avenue (Ph 6), Shanghai, China	106 units
Estella Heights (The Estella Ph 2), Ho Chi Minh City, Vietnam	497 units

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Awards

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Corporate Awards

Corporate Awards Achieved in 2014

Channel NewsAsia Luminary Awards	<ul style="list-style-type: none"> Innovation Luminary Award
Euromoney Awards for Excellence	<ul style="list-style-type: none"> Singapore - Best Developer (Overall), Best Residential Developer, Best Office/Business Developer, Best Leisure/Hotel Developer Vietnam - Best Developer (Overall), Best Residential Developer, Best Office/Business Developer, Best Mixed-Use Developer
Top 10 ASEAN Companies in China Award	<ul style="list-style-type: none"> Top 10 ASEAN Companies in China CEO named among Outstanding ASEAN Entrepreneurs in China
Singapore Good Design Mark Awards	<ul style="list-style-type: none"> One SG Mark Gold and three SG Mark Standard
International Safety Award	<ul style="list-style-type: none"> Merit Award
FIABCI Singapore Property Award	<ul style="list-style-type: none"> Ocean Financial Centre Marina Bay Suites
Frost & Sullivan	<ul style="list-style-type: none"> Asia Pacific Builder's Growth Excellence of the Year
Singapore HR Awards	<ul style="list-style-type: none"> Leading HR Practices in Learning & Human Capital Development, Special Mention for Talent Management, Retention & Succession Planning and Compensation & Rewards Management



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Sustainability Awards

Sustainability Awards Achieved in 2014

BCA Awards 2014	<ul style="list-style-type: none"> BCA Green Mark Champion Total 46 Green MarK Awards to-date
Corporate Knights Global 100 Most Sustainable Corporations 2014	<ul style="list-style-type: none"> Ranked 17th 1st in Asia and 1st in Real Estate worldwide
World Green Building Council Asia Pacific Award in Green Building	<ul style="list-style-type: none"> Winner (Business Leadership in Sustainability) Finalist (Leadership in Sustainable Design and Performance)
Dow Jones Sustainability Indices 2014/2015	<ul style="list-style-type: none"> Part of World and Asia Pacific Indices
Sustainability Yearbook 2014	<ul style="list-style-type: none"> Inclusion in the Sustainability Yearbook
MSCI Sustainability Indices 2014/2015	<ul style="list-style-type: none"> Global Sustainability and Socially Responsible Index series
Singapore Environment Achievement Awards 2014	<ul style="list-style-type: none"> Merit Award (Regional) for Tanah Sutera, Johor Bahru



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Additional Slides

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Capital Recycling Strategy

- Constantly review portfolio to maximise returns from projects
- Undertake a disciplined and proactive approach in the recycling of assets with the divestment and acquisition of several assets YTD Sep 2014

YTD 2014 – Divestments	Effective Stake	Net Proceeds	YTD 2014 - Acquisitions/New Investments	Effective Stake	Acquisition/ Investment Cost
Marina Bay Financial Centre Tower 3, Singapore ⁽¹⁾	33.3%	\$658.9m	Prime residential development, New York	90%	US\$70m ⁽²⁾ (\$88m)
BG Junction, Surabaya	80%	\$40.5m	Additional 43% stake in The Estella Ph 2 & 3, HCMC	98% ⁽³⁾	\$14m
Equity Plaza, Singapore	65%	\$195.3m	West Vista, West Jakarta	100%	\$40m
Elita Garden Vista, Kolkata	37.74%	\$6.6m	Saigon Centre Ph 2, Ho Chi Minh City	45.3%	\$228m ⁽⁴⁾
Al Mada Towers, Jeddah	51%	\$68.4m	International Financial Centre Jakarta Tower 1, Indonesia	100%	\$266m ⁽⁴⁾
Total Net Divestment Proceeds :		\$969.7m	SM-KL Project Ph 2, Manila	24.2%	\$336m ⁽⁴⁾
			Total Acquisitions/Investments Cost :		\$972m

- (1) Proposed divestment
 (2) For equity stake only
 (3) After acquisition of additional 43% stake
 (4) Refers to Total Development Cost excluding land cost

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Expand Commercial Presence Overseas

- Total GFA of ~766,000 sm under development

Commercial Projects under Development	Total GFA (sm)	Est. Completion
China		
Commercial Development, Beijing (51% stake)	100,000	2017
Seasons City, Tianjin Eco-City (55% stake)	162,000	2017 (Phase 1)
Park Avenue Central, Shanghai (99% stake)	114,000	2019
Indonesia		
International Financial Centre Jakarta Tower 2 (100% stake)	61,300	2015
International Financial Centre Jakarta Tower 1 (100% stake)	82,000	2019
Vietnam		
Saigon Centre Ph 2, Ho Chi Minh City (45.3% stake)	50,000 (Retail) 40,000 (Office)	2016 (Retail) 2017 (Office)
Philippines		
SM-KL Project Ph 2 (24.2% stake)	46,300 (Retail) 110,100 (Office)	2016 (Retail) 2019 (Office)
TOTAL :	765,700 sm	

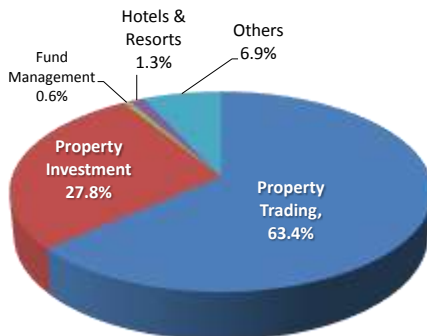
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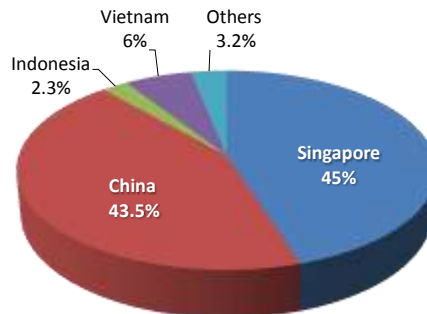
Total Assets Breakdown

Total Assets : \$13.8b as at end-Sep 2014

Asset Breakdown – Business Segment
(as at end-Sep 2014)



Asset Breakdown - Geographical Location
(as at end-Sep 2014)



- Property Trading: Singapore (30.9%); China (57.2%)
- Property Invnt: Singapore (65.1%); China (25.7%)
- Singapore: Property Trading (43.5%); Property Invnt (40.1%)
- China : Property Trading (83.4%); Property Invnt (16.4%)

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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	494
Corals at Keppel Bay	30%	99-yr	125,390	152,999	366	181
Reflections at Keppel Bay	30%	99-yr	269,759	624,527	1,129	53*
Marina Bay Suites	33.3%	99-yr	19,016	156,462	221	19
Highline Residences	100%	99-yr	118,303	473,218	500	359
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
Total			1,035,105	2,127,636	3,512	1,676

*Excludes ~150 units set aside for corporate residences ^Estimated no. of units



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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	37,935	194
The Springdale	Shanghai	99.4%	264,090	328,792 *	53,605 ^	208
Seasons Residence	Shanghai	99.9%	71,621	122,351	100,254	885
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 *	246,468 ^	1,621
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 ^	115,181 ^	681
The Botanica	Chengdu	44.05%	419,775	1,049,438 ^	7,590 ^	70
Park Avenue Heights	Chengdu	100%	50,782	203,129	158,303	1,114
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 *	344,241 ^	2,550
Hunnan Township Development	Shenyang	99.8%	302,681	756,580	756,580	7,026
Serenity Villa	Tianjin	100%	128,685	80,000	78,469	331
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 *	520,037 *	3,228
Waterfront Residence	Tianjin	100%	103,683	60,472	60,472	346
Keppel Cove	Zhongshan	80%	891,752	460,000	460,000	1,647
Hill Crest Residence (Ph 1)	Kunming	68.8%	71,920	20,193	3,137	13
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	1,822	10
Total			6,441,886	7,742,057	5,490,498	37,222

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



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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	West Vista, West Jakarta	100%	28,903	144,384 *	109,453 ^	2,890
Vietnam	Saigon Sports City, HCMC	90%	640,477	688,180 *	289,850 ^	2,622
	The Estella Phase 1, HCMC	55%	22,513	117,117 *	1,018 ^	4
	The Estella Phase 2 & 3, HCMC	98%	25,393	160,979 *	103,697 ^	838
	Riviera Point, Dist. 7, HCMC	75%	89,712	438,814 *	273,014 ^	2,242
	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	14,120	24
	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	4,865,878	2,941,659	22,241
India	Elita Horizon	51%	79,927	174,815	174,815	1,419
Thailand	Villa Arcadia Srinakarin	45.5%	159,746	76,565	41,750	136
	Villa Arcadia Watcharapol	45.5%	124,912	68,314	75,863	243
	Sub-total (Thailand) :		284,658	144,879	117,613	379
Sri Lanka	The Belvedere, Colombo	60%	5,058	51,511	46,652	297
Total			5,635,327	5,381,467	3,390,192	27,226

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

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Residential Launch Readiness – China

Project	Location	Units Ready to Launch		
		4Q 2014	2015	2016
8 Park Avenue*	Shanghai	73	90	31
The Springdale*	Shanghai	163	45	-
Seasons Residence*	Shanghai	239	646	-
Landed Devt, Sheshan^	Shanghai	-	30	47
Waterfront Residence^	Nantong	17	24	36
Central Park City*	Wuxi	158	600	604
Waterfront Residence^	Wuxi	64	407	419
Mixed-use Devt^	Wuxi	-	350	500
Stamford City*	Jiangyin	68	299	168
The Botanica*	Chengdu	70	-	-
Park Avenue Heights*	Chengdu	123	356	420
Hill Crest Villa^	Chengdu	6	35	36
Serenity Villa^	Chengdu	-	33	79
The Seasons*	Shenyang	26	60	100
Serenity Villa*	Tianjin	5	11	22
Tianjin Eco-City*	Tianjin	105	376	343
Waterfront Residence^	Tianjin	46	80	114
Keppel Cove^	Zhongshan	6	36	51
Hill Crest Residence*	Kunming	5	30	46
La Quinta II*	Kunming	2	8	-
Total		1,176	3,516	3,016

*Balance units ^New launches

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Residential Launch Readiness – Other Overseas

Project	Location	Units Ready to Launch		
		4Q 2014	2015	2016
Indonesia				
West Vista [^]	West Jakarta	0	900	850
Vietnam				
The Estella (Ph 1), Dist 2*	HCMC	4	-	-
Estella Heights, 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 Srinakarín (Ph 1)*	Bangkok	14	-	-
Villa Arcadia Srinakarín (Ph 2) [^]	Bangkok	21	40	61
Villa Arcadia Watcharapol (Ph 1)*	Bangkok	18	-	-
India				
Elita Horizon [^]	Bangalore	-	170	250
Sri Lanka				
The Belvedere [^]	Colombo	50	125	122
Total		309	1,766	2,344

*Balance units [^]New launches

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Overseas Projects Completed YTD Sep 2014

Projects Completed YTD Sep 2014	Units Completed	Units Sold as at end-Sep 2014
China		
Stamford City (Phase 2 - Blk 5), Jiangyin	155	29
The Springdale (Plot 2-2), Shanghai	444	301
The Botanica Phase 7, Chengdu	2,084	2,014
Seasons Garden (Plot 12), Tianjin	128	24
Seasons Park (Plot 6), Tianjin	567	97
Total	3,378	2,465

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Expected Completion for Launched Projects

Projects/Phases launched	Total Units	Units Sold as at end-Sep 2014	Area Sold as at end-Sep 2014 (sm)	Expected Completion [^]
China				
Seasons Residence, Shanghai, Ph 1	310	217	22,097	4Q14
Park Avenue Heights, Chengdu, Ph 1	575	325	33,141	4Q14
Park Avenue Heights, Chengdu, Ph 2B	220	96	11,685	4Q14
Serenity Villa, Tianjin	340	9	1,572	4Q14
Stamford City, Jiangyin, Ph 3 (Blk 10 & 11)	208	192	30,165	4Q14
Stamford City, Jiangyin, Ph 3 (Blk 9)	408	359	33,387	2Q15
Sub total :	2,061	1,198	132,047	
Vietnam				
Riviera Point – Ph 1A	549	158	19,693	4Q14
Thailand				
Villa Arcadia Srinakarin Ph 1	209	197	61,885	4Q14
Villa Arcadia Srinakarin Ph 2	156	33	11,198	2Q17
Villa Arcadia Watcharapol Ph 1	45	27	8,919	2Q15
Sub total :	410	257	82,002	
Total	3,020	1,613	233,742	

[^]Subject to changes



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Expected Completion for Upcoming Projects

Projects/Phases to be launched	Location	No. of Units Expected to be Completed [^]		
		4Q 2014	2015	2016
China				
8 Park Avenue	Shanghai	-	-	106
The Springdale	Shanghai	-	60	-
Seasons Residence	Shanghai	-	792	-
Landed Devt, Sheshan	Shanghai	-	36	36
Waterfront Residence	Nantong	111	-	-
Central Park City	Wuxi	-	-	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
Waterfront Residence	Tianjin	-	162	184
Keppel Cove	Zhongshan	42	48	45
Hill Crest Residence Ph 2B	Kunming	-	56	41
Total		153	1,813	3,144

[^]Subject to changes



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Sales and Sales Value in China

Sales and Sales Value Achieved YTD Sep 2014

Key Projects	Units Sold YTD Sep 2014	Sales Value in YTD Sep 2014 (RMB million)	Avg. Selling Price (RMB psm)
8 Park Avenue (Ph 4 & 5), Shanghai	54	572.1	71,750
The Springdale (Plot 2-2), Shanghai	173	309.2	15,100
Seasons Residence (Ph 1), Shanghai	135	347.5	24,300
Central Park City (Ph 3), Wuxi	292	220.2	7,500
Stamford City (Ph 3-Blks 9,10 & 11), Jiangyin	211	218.9	9,500
The Botanica Ph 7, Chengdu	174	182.3	8,300
Park Avenue Heights (Ph 1 & 2B), Chengdu	147	242.8	14,500
Seasons Park, Tianjin (Plot 6,7 & 10)	198	163.1	10,300
Total	1,384	2,256.1	

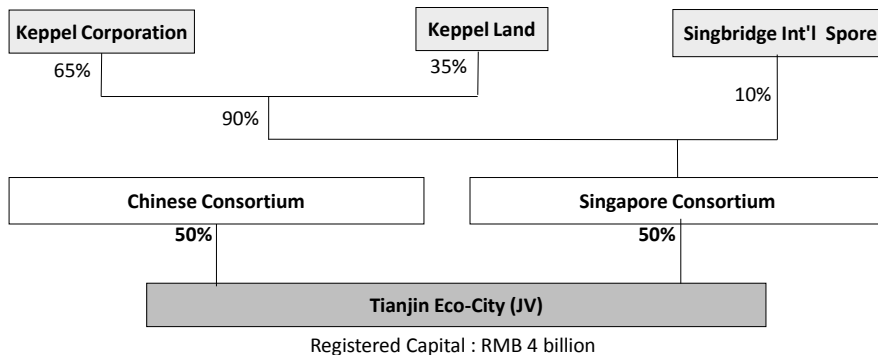
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Tianjin Eco-City

Tianjin Eco-City Shareholding Structure[^]

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



[^] 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

Shareholding Structure

- KLL : 55% ; KCL : 45%

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

- Residential :
 - Seasons Park : Sold 89% of 1,239 launched units as at end-Sep 2014
 - Seasons Garden : Sold 19% of 128 launched units as at end-Sep 2014
 - Waterfront Residence (Total Units : 346)
- Commercial
 - 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-Sep 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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