

KEPPEL LAND

Investor Meetings



November 2014



Disclaimer

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

Contents

- Introduction
- Operations Review
- Market Outlook
- Going Forward



3



Introduction



4



Key Statistics

Share Price
as at 11 Nov 2014

\$3.31

Market Cap
as at 11 Nov 2014

\$5.1b

Total Assets
as at end-Sep 2014

\$13.8b

**Total Number of
Issued Shares**
as at end-Sep 2014

1.5b

Dividend Policy
Distribution of net
realised profit

1/3

Global 100
Most Sustainable Corporation
1st in Asia. 1st in Real Estate worldwide

17th



Key Indices

FTSE Global Equity Index Series

FTSE Global Minimum Variance Index Series

FTSE ST Index Series

FTSE RAFI Index Series

FTSE ERPA/NAREIT Global Real Estate Index Series

FTSE Value Stocks Index Series

Dow Jones Sustainability Asia Pacific and World Indices

MSCI Global Sustainability and MSCI Global Socially Responsible Index series



5



Financial Profile

- Average ROE over past 5 years : 20%**
- Dividend policy : Distribute 1/3 of Net Realised Profit**
 - Average payout ratio of 39% for the past 5 years

	2013	2012	2011 [^]	2010 [^]	2009	2008	2007
Turnover (\$m)	1,461.0	938.9	949.0	685.4	923.9	842.2	1,407.9
Pre-tax Profit (\$m)	1,000.8	987.3	1,477.0	1,170.7	360.0	316.5	988.7
Net Profit (\$m)	885.9	838.4	1,374.7 ⁽¹⁾	1,068.2 ⁽²⁾	272.4	231.4	779.7 ⁽³⁾
Overseas Earnings (% of Net Profit)	32.8	19	24	39.5	31.5	29.5	39.7
EPS (c)	57.3	55.5	93.8	74.3	23.5	22.8	76.9
NAV/Share (\$)	4.52	3.99	3.74	2.95	2.32	3.57	3.18
Net Debt/Equity Ratio (x)	0.38	0.22	0.10	0.20	0.22	0.49	0.41
ROE (%)	14.1	14.8	32.1	31.4	9.8	10.0	46.2
Total Dividend / Share (c)	13	12	20	18	8	8	20
Payout ratio (%)	34	39	38	41	44	25	33

[^]Restated

Total dividend of net profit before fair value gains

(1) Includes corporate restructuring surplus of \$480.3m from sale of 87.5% interest in OFC

(2) Includes corporate restructuring surplus of \$363.8m from sale of 1/3 interest in MBFC Phase 1

(3) Includes corporate restructuring surplus of \$235.2m from sale of 1/3 interest in ORQ



6



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**



7



Highlights

- **Continued execution of recycling strategy**
 - Proposed divestments of **1/3 interest in Marina Bay Financial Centre Tower 3** and **30% stake in two data centres** in Singapore
 - Divesting **BG Junction**, Surabaya, Indonesia
 - Completed sale of **Equity Plaza** and **Prudential Towers** in Singapore, and **Al Mada Towers** in Jeddah, Saudi Arabia
- **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 Ph 2**, 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**



8



Core Businesses

Property Development for Sale

- Lifestyle residential developments
- Townships
- Investment-grade offices
- Mixed-developments

Property Fund Management

- Total AUM of \$17.4b[^]

Keppel REIT

Pan-Asian commercial REIT
AUM : \$6.9b

alpha
Investment
Partners
Limited

Manager of 5 private equity
funds
AUM : \$10.5b

[^] When fully leveraged and invested. As at end-September 2014

Waterfront Homes



Reflections at Keppel Bay

Townships



The Botanica

Grade A Offices



Ocean Financial Centre, One Raffles Quay

Mixed-developments



Marina Bay Financial Centre



9

Keppel Land

Thinking Unboxed™

Strategy

4 Key Thrusts

Deepen Presence in Core and Growth Markets

- Scale up in core markets of Singapore and China, and growth markets of Indonesia and Vietnam
- Opportunistically invest in new markets, platforms, properties and projects

Recycle Capital for Higher Returns

- Constantly review portfolio to maximise returns from projects
- Undertake a disciplined and proactive approach in the recycling of assets

Grow Commercial Portfolio Overseas

- Tap potential demand for quality office and retail space as the regional economies grow
- Leverage expertise as a leading developer of award-winning and sustainable developments

Focus on Sustainability and Innovation

- Build a corporate culture that is open, collaborative, entrepreneurial and innovative
- Continually improve sustainability standards, as well as environmental, social and governance (ESG) performance



10

Keppel Land

Thinking Unboxed™

Deepen Presence

Core Markets

■ Singapore and China

- Focus on 5 cities in China : Shanghai, Beijing, Tianjin, Chengdu, Wuxi

Growth Markets

■ Indonesia and Vietnam

- Focus on Jakarta in Indonesia and Ho Chi Minh City in Vietnam

Potential Markets

■ Opportunistic investments

- Good growth potential markets such as US, Myanmar and Sri Lanka



11



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 Oct 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⁾
Keppel Dighub and Keppel Datahub, Singapore ⁽¹⁾	30%	\$96m	SM-KL Project Ph 2, Manila	24.2%	\$336m ⁽⁴⁾
Total Net Divestment Proceeds :		\$1,065.7m	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



12



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	



Focus on Sustainability & Innovation

Sustainability

■ Among world's leading sustainable companies

- Global 100 Most Sustainable Corporations 2014 : Ranked 17th
 - 1st in Asia and 1st in Real Estate worldwide
- Sustainability Yearbook 2014 : 4th Year
- Dow Jones Sustainability World and Asia Pacific Indices : 4th and 5th Year respectively
- MSCI Global Sustainability and MSCI Global Socially Responsible Index series



Innovation

■ Commitment to continually innovate

- Channel NewsAsia Luminary Awards 2014 – Innovation Luminary Award
- New brand tagline : Thinking Unboxed 思无限, 创非凡 Recognised for Innovation



Operations Review



15



Operations Review – Singapore



16



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⁾ • 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



17



Singapore

Active Capital Recycling with Divestment of Data Centres

- **Divesting entire 30% interest in Keppel Digihub and Keppel Datahub**
- **In connection with the proposed IPO and listing of Keppel DC REIT**

Divestment Details	
Sales Consideration :	\$424.8m ⁽¹⁾
Net proceeds :	\$96m ⁽²⁾
Divestment Gain :	\$65.9m ⁽²⁾
Expected Completion:	Upon listing of Keppel DC REIT

(1) On 100% basis

(2) KLL's 30% stake



18



Singapore

Preview at Highline Residences Well-Received by Market

- **Best-selling residential project in Sep**
 - Previewed in Sep and sold 29% 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**



BCA Green Mark Gold^{Plus}

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19

Singapore

Steady Sales Despite Measures

- **Sold 300 units in YTD Oct 2014 vs ~320 units sold in YTD Oct 2013**
- **Sales mainly from Highline Residences, The Glades and Corals at Keppel Bay**



Highline Residences



The Glades



Corals at Keppel Bay

20 **GLOBAL100**
Most Sustainable Companies in the World

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Operations Review – Overseas



21

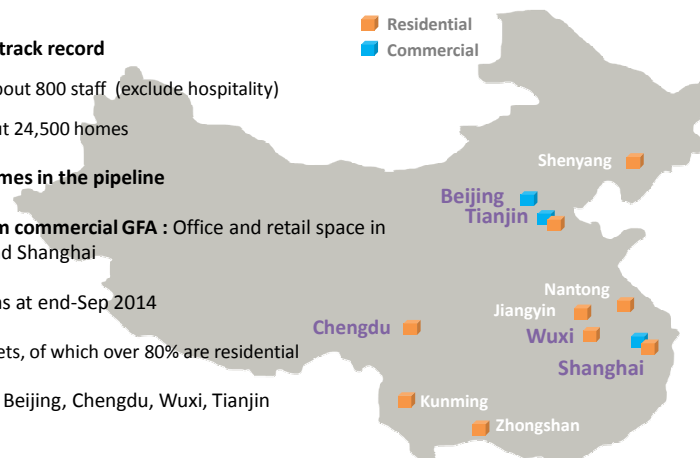


China

Strong Track Record and Extensive Presence

- **Over 20 years of track record**
 - Strong team : About 800 staff (exclude hospitality)
 - Completed about 24,500 homes
- **About 37,000 homes in the pipeline**
- **About 487,000 sm commercial GFA** : Office and retail space in Beijing, Tianjin and Shanghai
- **Asset size** : \$6b as at end-Sep 2014
 - 44% of total assets, of which over 80% are residential
- **Focus** : Shanghai, Beijing, Chengdu, Wuxi, Tianjin

■ Residential
■ Commercial



22



China

Residential Sales Remains Resilient

- October sales improved to over 200 units, higher than monthly sales of about 160 units in the first 9 months of 2014
 - The Botanica in Chengdu is fully-sold
- Sold ~1,630 units YTD Oct 2014 vs ~3,400 units YTD Oct 2013



The Springdale, Shanghai

98% of 2,461 launched units sold as at end-Oct 2014

ASP : RMB 15,150 psm



Stamford City, Jiangyin

77% of 771 launched units sold as at end-Oct 2014

ASP : RMB 11,900 psm



Central Park City Ph 3, Wuxi

72% of 428 launched units sold as at end-Oct 2014

ASP : RMB 7,600 psm



Seasons Park, Tianjin Eco-City

93% of 1,239 launched units sold as at end-Oct 2014

ASP : RMB 10,300 psm



23



China

Developing About 376,000 sm Commercial GFA

- Build a strong commercial portfolio to tap on demand for premium grade office and retail space
- Projects located in prime areas with good accessibility
 - Beijing Commercial Development: 3 office blocks with retail premises (GFA: 100,000 sm)
 - Seasons City: An office, retail and residential development (GFA: 162,000 sm)
 - Park Avenue Central, Shanghai: An office and retail development (GFA: 114,000 sm)



Beijing Commercial Development



Seasons City, Tianjin Eco-City



24



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



25



Indonesia

Redevelopment of International Financial Centre Jakarta Tower 1

- Tap on demand for prime office space in Jakarta's CBD
- Centrally located and accessible to international hotels, high-end retail malls and all key transport hubs

Redevelopment of IFC Jakarta Tower 1

Location :	Jalan Sudirman
% 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



26



Vietnam

Improved Sales as Market Recovers

- **~150 units sold YTD Oct 2014 vs ~135 units sold YTD Oct 2013**
 - The Estella : Sold 99% of 719 launched units as at end-Oct 2014 (ASP : US\$1,600 psm)
 - Riviera Point : Sold 43% of 399 launched units as at end-Oct 2014 (ASP : US\$1,500 psm)
- **Raised stake in The Estella Phases 2 & 3 from 55% to 98%**
 - Preparing to launch Estella Heights



Riviera Point



The Estella

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27

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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28

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 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



*Excluding land cost

29



SM-KL Project

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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



30

- 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

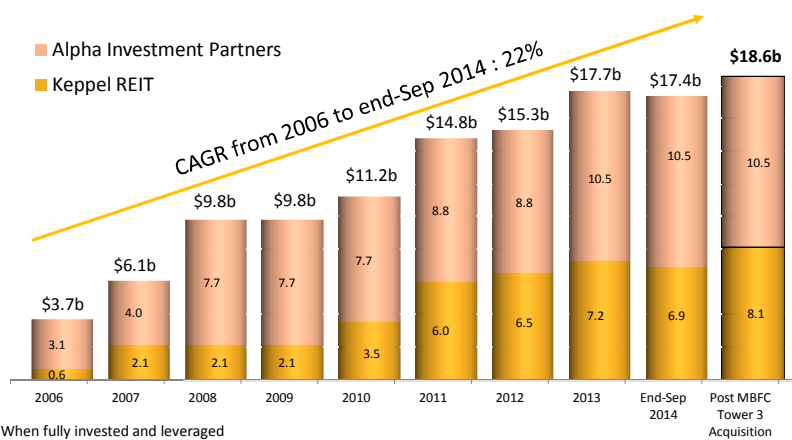


31



Fund Management

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



32



Fund Management

Selective Acquisitions and Divestments

■ Keppel REIT

- Divestment of 92.8% stake in Prudential Tower for \$512m (Divestment gain: \$9m)
- Proposed acquisition of 1/3 interest in MBFC Tower 3
- Strengthen position as the leading landlord of premium Grade-A office properties in Singapore

■ Alpha Investment Partners

- AAMTF II acquired a site in Taipei for development of luxury apartments and an office cum retail development in Shanghai
- Alpha Core Plus Real Estate Fund divested
 - 35% stake in Equity Plaza
 - Bureau Ginza, a serviced apartment block in Tokyo
 - Light industrial building at Ang Mo Kio
- AAMTF divested J6 Front at Jingumae 6 Chome, a retail and office building in Tokyo



33



Market Outlook



34



Market Outlook – Singapore

Residential

- New home sales to fall to 8,000 – 8,500 units in 2014 from almost 15,000 units in 2013⁽²⁾
 - Sales moderated to ~5,940 units in YTD Sep 2014 vs ~12,380 units in YTD Sep 2013⁽¹⁾
- Prices down by about 4% y-o-y in 3Q2014 from 3Q2013⁽¹⁾
- Signs of improved sentiments with good sales of recent new launches

Commercial

- Rents up about 15% y-o-y to \$10.95 psf in 3Q2014 from \$9.55 psf in 3Q2013⁽¹⁾
- Limited new office supply in core CBD : 0.6m sf new supply in 2015⁽²⁾
- Improved leasing interest from financial, professional services and other sectors⁽¹⁾
 - Stronger demand of ~540,000 sf in 3Q2014 vs 240,000 sf and 65,000 sf in 2Q and 1Q2014 respectively⁽¹⁾



(1) URA

(2) CBRE



Market Outlook – China

Residential

- Average home prices fell 0.9% m-o-m in Sep 2014, the 5th consecutive monthly decline⁽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

36



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



37



Going Forward



38



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



39



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



40



Awards

41

Corporate Awards

Corporate Awards Achieved in 2014

SIAS Investors; Choice Awards	• Runner-up award for The Most Transparent Company under the Real Estate category
Channel NewsAsia Luminary Awards	• Innovation Luminary Award
Euromoney Awards for Excellence	• 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	• Top 10 ASEAN Companies in China • CEO named among Outstanding ASEAN Entrepreneurs in China
Singapore Good Design Mark Awards	• One SG Mark Gold and three SG Mark Standard
International Safety Award	• Merit Award
FIABCI Singapore Property Award	• Ocean Financial Centre • Marina Bay Suites
Frost & Sullivan	• Asia Pacific Builder's Growth Excellence of the Year
Singapore HR Awards	• Leading HR Practices in Learning & Human Capital Development, • Special Mention for Talent Management, Retention & Succession Planning and Compensation & Rewards Management

42

Sustainability Awards

Sustainability Awards Achieved in 2014

BCA Awards 2014	• BCA Green Mark Champion • Total 46 Green Mark Awards to-date
Corporate Knights Global 100 Most Sustainable Corporations 2014	• Ranked 17th • 1st in Asia and 1st in Real Estate worldwide
World Green Building Council Asia Pacific Award in Green Building	• Winner (Business Leadership in Sustainability) • Finalist (Leadership in Sustainable Design and Performance)
Dow Jones Sustainability Indices 2014/2015	• Part of World and Asia Pacific Indices
Sustainability Yearbook 2014	• Inclusion in the Sustainability Yearbook
MSCI Sustainability Indices 2014/2015	• Global Sustainability and Socially Responsible Index series
Singapore Environment Achievement Awards 2014	• Merit Award (Regional) for Tanah Sutera, Johor Bahru



43

Additional Slides



44

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)



45



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



46



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)



47



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)	



48



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)	



49



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			33.4
- Phase 4 (130 units)	85.1	100	
- Phase 5 (130 units)	43.2	100	
The Springdale			43.4
- Plot 3-3 (332 units)	98.7	100	
- Plot 2-1 (502 units)	99.4	100	
- Plot 2-2 (444 units)	61.9	100	



*Excludes 140 units set aside for corporate residences

50



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 = $\frac{\text{Profit Before Interest and Tax}}{\text{Net Interest Cost on External Borrowings}}$

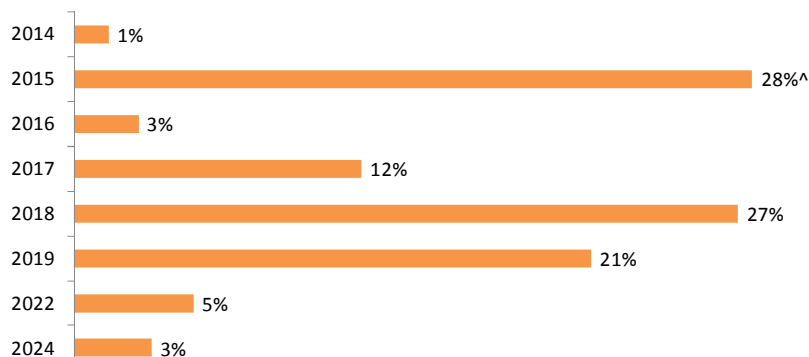


51



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

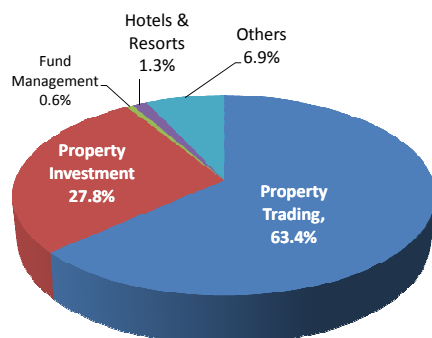
52



Total Assets Breakdown

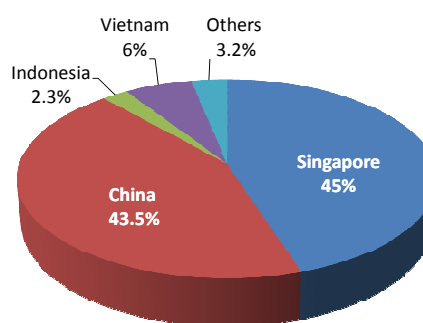
Total Assets : **\$13.8b** as at end-Sep 2014

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



- Property Trading: Singapore (31%); China (57%)
- Property Invnt: Singapore (65%); China (26%)

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



- Singapore: Property Trading (44%); Property Invnt (40%)
- China : Property Trading (83%); Property Invnt (16%)



53



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



54



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	264,090	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	7,677,355	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	Residential Devt, West Jakarta	100%	28,903	114,191	99,893	2,600
Vietnam	Saigon Sports City, HCMC	90%	640,477	688,180	289,850	2,622
	The Estella 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
Middle East	Residential Devt, Jeddah, Saudi Arabia	51%	36,236	-	-	-
Total			5,671,563	5,351,274	3,380,632	26,936

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 Srinakarin (Ph 1)*	Bangkok	14	-	-
Villa Arcadia Srinakarin (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



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	



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	



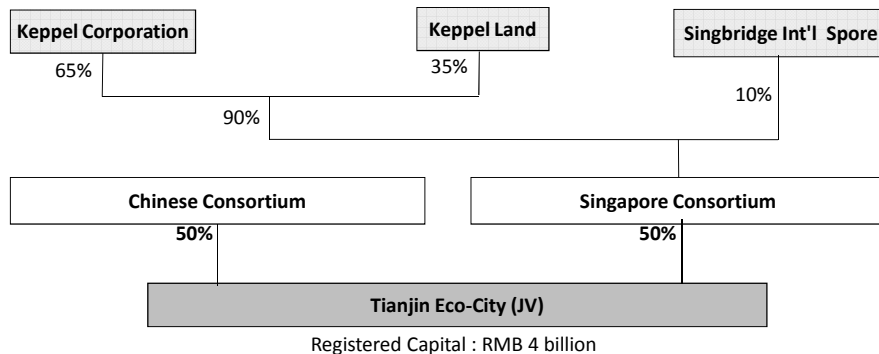
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Tianjin Eco-City

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



China

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 92% of 1,256 launched units as at end-Oct 2014
 - Seasons Garden : Sold 19% of 128 launched units as at end-Oct 2014
 - Waterfront Residence (Phase 1) expected to be launched in 4Q 2014
- Commercial
 - Seasons City (GFA : 162,000 sm) : Phase 1 expected to be completed in 2017

36.6-ha site in the Start-Up Area



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

