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MEDIA RELEASE

Keppel Land Limited Unaudited Results for the Full Year Ended 31 December 2014

21 January 2015

The Directors of Keppel Land Limited advise the following results of the Company and of the Group for the full year ended 31 December 2014.

These figures have not been audited.

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

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PRESS RELEASE

Keppel Land's Financial Highlights for the Year Ended 31 December 2014

21 January 2015

Recycling of Assets Lifts Profits

- Net profit of \$752.5 million supported by divestment gains of Singapore and overseas assets
- Fund management contribution rose 19.4% y-o-y from \$46.7 million to \$55.8 million
- Net debt/equity ratio improved from 0.38x as at end-2013 to 0.20x at end-2014
- Net asset value per share increased 9.5% y-o-y from \$4.52 to \$4.95
- Proposed final dividend of 14 cents per share higher than the 13 cents paid in 2013

Keppel Land recorded higher pre-tax profit before fair value gain of \$733.1 million in 2014, supported by the recycling of its assets through divestment of assets in Singapore and overseas. The sale of a one-third interest in Marina Bay Financial Centre Tower 3 (MBFC Tower 3) and a 65% stake in Equity Plaza contributed net gains of \$94.5 million and \$59.5 million respectively. Overseas divestments include our stakes in Al Mada Towers in Jeddah, BG Junction in Surabaya, Indonesia and Elita Garden Vista in Kolkata, India. Net profit was lower at \$752.5 million, mainly due to a lower fair value gain on investment properties of \$200.5 million compared with \$302.2 million in 2013.

Net profit from property trading fell to \$188.9 million on lower contribution from Singapore and China projects. Fund management contribution rose 19.4% to \$55.8 million, accounting for 14.3% of net profit compared with 10.8% in 2013 due to higher fees earned by Keppel REIT and Alpha Investment Partners (Alpha). Total assets under management (AUM) by Keppel REIT and Alpha grew 5.6% y-o-y to about \$18.7 billion as at end-2014.

With the divestment proceeds, net debt/equity ratio has improved to 0.20x and the cash position has doubled to \$2.6 billion, putting the Group in a strong position to seize investment opportunities. To mitigate the impact of interest rate hikes, the Group has increased its fixed rate debt from 58% a year ago to 66% of total debt.

Net asset value per share increased to \$4.95 as at end-2014, up 9.5% from \$4.52 as at end-2013.

The Group has proposed a final dividend of 14 cents per share, compared with 13 cents paid in 2013. The proposed dividend is expected to be paid on or about 7 May 2015 upon shareholders' approval.

Financial Highlights

(\$m)	Year Ended		Quarter Ended	
	31 Dec 2014	31 Dec 2013	31 Dec 2014	31 Dec 2013
Turnover	1,497.2	1,461	705.4	505.7
Pre-tax Profit Before Fair Value Gain	733.1 ⁽¹⁾	669.7 ⁽²⁾	309.5 ⁽¹⁾	301.6 ⁽²⁾
Net Profit Before Fair Value Gain	552 ⁽¹⁾	583.7 ⁽²⁾	244 ⁽¹⁾	265.1 ⁽²⁾
Net Profit	752.5 ⁽¹⁾	885.9 ⁽²⁾	444.5 ⁽¹⁾	567.3 ⁽²⁾
Net Debt/Equity Ratio (x)	0.20	0.38	0.20	0.38
NAV/Share (\$)	4.95	4.52	4.95	4.52

(1) Includes gain from divestment of stakes in MBFC Tower 3 and Equity Plaza

(2) Includes gain from divestment of stakes in Jakarta Garden City and Hotel Sedona Manado

Continued Sales amidst Challenging Markets

Impacted by cooling measures, new home sales in Singapore halved to about 7,400 units in 2014, while home prices fell by 4% compared with 1.1% increase in 2013.

Keppel Land sold 304 units in 2014, mainly from Highline Residences, which sold 148 of total 500 units as at end-2014.

In China, buyers' sentiment improved after mortgage rule relaxation and rate cut. The Group sold about 490 units in the fourth quarter, up from about 360 units sold in the third quarter. About 1,900 units were sold in 2014, mostly from Central Park City, The Botanica, Stamford City and The Springdale. The Group completed a record 5,100 units in 2014. It has a healthy pipeline to meet the pent-up demand as the property market recovers spurred by the relaxation of the home purchase restrictions.

In Vietnam, the Group saw steady home sales with about 160 units sold in 2014, mainly from The Estella and Riviera Point. The new foreign property ownership rule effective from 1 July 2015 is expected to boost the market. A special preview of Estella Heights for Keppel Home buyers last weekend attracted crowds, and 120 units out of 150 launched units were sold.

Scale Up Presence in Key Markets

The Group continues to deepen its presence in key markets in Asia. It recently acquired a second residential site in West Jakarta. Coupled with the upcoming launch of West Vista, the Group is well-positioned to meet the city's growing demand for well-located homes.

While Keppel Land focuses on its key markets, it also seized the opportunity to invest in a prime residential development in Manhattan, New York, in the US. The investment will be managed by Alpha.

Expand Overseas Commercial Presence

The Group is developing several new prime commercial projects overseas including a Grade A office tower in Yangon's CBD and an office tower at Saigon Centre Phase 2, Ho Chi Minh City. It is also redeveloping International Financial Centre Jakarta Tower 1 and expanding the SM-KL project in Ortigas, Manila under Phase 2.

The Group also acquired a 75% stake in Array Real Estate, a retail management company with an experienced team involved in developing and managing three million sf of retail space, which will allow the Group to strengthen its retail management capability.

Grow Fund Management

During the year, Alpha Asia Macro Trends Fund II, a fund managed by Alpha, acquired International Capital Plaza in Shanghai, YG Tower and Olive Tower in Seoul, and a site for development of luxury apartments in Taipei. Other Alpha's funds divested a total of five properties in Singapore and Japan. The acquisition of MBFC Tower 3 and the divestment of Prudential Tower further strengthened Keppel REIT's position as the leading landlord of Grade A offices in Singapore's business and financial districts.

Continuous Improvement in Sustainability

Keppel Land has moved up from 17th to 4th position in Corporate Knight's Global 100 Most Sustainable Corporations 2015. It made it to the RobecoSAM Sustainability Yearbook 2015 for the fifth year. It is one of two Singapore companies to be featured in the yearbook. It was conferred the World Green Council Business Leadership Award, Building & Construction Authority's Green Champion Award and 2014 Asia Excellence Brand Award by Yazhou Zhoukan.

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.

KEPPEL LAND LIMITED

ADDRESS BY CEO ANG WEE GEE

FULL YEAR ENDED 31 December 2014

Performance Highlights

Keppel Land has performed creditably in 2014, despite the challenges in our major markets with the property cooling measures affecting home sales in Singapore and China. We achieved revenue of \$1.5 billion for the year, similar to the previous year. Our pre-tax profit before fair value gain on investment properties increased 9.5% to \$733.1m, from \$669.7m a year earlier. However, net profit before fair value gain on investment properties was slightly lower by 5.4% to \$552m. Net profit including fair value, divestment and other gains was \$752.5m, down 15% from 2013 mainly due to lower fair value gain on investment properties which was about \$100m lower than in 2013. Keppel Land has proposed a final dividend of 14 cents per share, higher than 13 cents paid last year, translating to a 39% payout ratio.

Sustainability and Innovation

Keppel Land continues to make good progress in capability building through sustainability and innovation. We have improved our position in the prestigious Corporate Knights Global 100 Most Sustainable Corporations in the World for 2015. We now rank 4th, up from 17th last year, and remain top in Asia and in the real estate sector worldwide. We have also retained our position in The Sustainability Yearbook 2015 for the fifth consecutive year as one of the top 15% companies worldwide in sustainability leadership.

Keppel Land's numerous Green Awards demonstrate our firm commitment in developing premium quality developments which are also eco-friendly. In May, we were conferred the highest honour BCA Green Mark Champion at the BCA Awards 2014. Ocean Financial Centre, which Keppel Land developed and subsequently divested to Keppel REIT, bagged the Gold

Award for Best Innovation Green Building category at the 2014 MPIM Asia Awards, which recognises excellence and innovation in Asian real estate development.

Keppel Land was named the Most Admired ASEAN Enterprise under the corporate excellence category at the ASEAN Business Awards, which recognises companies that have made significant contributions to ASEAN's economic growth and progress. This is the third time Keppel Land has received accolades at this Awards, having won in the CSR category in 2010 and 2013.

These prestigious accolades, including others, re-affirm that Keppel Land is moving in the right direction in our efforts to build a world-class organisation.

Market Review

2015 is likely to be another challenging year as the economic conditions in our core markets of Singapore and China are not expected to improve significantly. Singapore's economy has been affected by an uneven global recovery. The property cooling measures are unlikely to be lifted soon. However, we expect demand for well-located and well-planned residential projects, such as our Highline Residences, located in Tiong Bahru, to hold up better.

China's economy has so far avoided a hard landing as the government plans to transform the economy into one driven by domestic consumption. In the second half of 2014, the relaxation of the Home Purchase Restrictions, through improved mortgage availability and lower mortgage cost, has improved affordability and attracted buyers back to the market.

In our growth market of Indonesia, economic growth is expected to be sustained by a recovery in investments and stronger exports. The Jakarta residential market remains resilient as apartments continue to see good demand supported by growing middle market

and urbanisation. The office market in Jakarta's CBD remains healthy given favourable demand.

For Vietnam, our other growth market, as part of the government's efforts to overhaul the financial system, banks have increased lending and stimulated the economy. The government's impending relaxation of foreign housing ownership restrictions in July this year will improve sentiments and boost demand.

We just held a weekend preview of Estella Heights in Ho Chi Minh City for Keppel Home buyers. The response has been encouraging as 120 of the 150 launched units were sold during the preview.

Focus on Key Markets

We will continue to scale up our presence in our two core markets Singapore and China and our growth markets Indonesia and Vietnam. In China, we will focus on the cities of Shanghai, Beijing, Tianjin, Chengdu and Wuxi, while in Indonesia and Vietnam, Jakarta and Ho Chi Minh City respectively.

In Indonesia, we strengthened our position in West Jakarta with the acquisition of a second residential site located near our West Vista project to tap on the demand for middle market residential developments. In Vietnam, we raised our stake in Estella Heights from 55% to 98%.

Grow Commercial Presence Overseas

Keppel Land has stepped up its commercial development overseas. We announced the redevelopment of the existing International Financial Centre Jakarta (IFC) Tower 1 as Tower 2 nears completion towards the end of this year. IFC Tower 1 will be redeveloped into a

state-of-the art office tower that will cater to the growing demand for prime office space in Jakarta CBD.

We reinforced our leadership position in Vietnam with the development of Saigon Centre Phase 2 in Ho Chi Minh City, which will comprise a retail podium, and an office-cum-serviced apartment tower. We also kick-started SM-KL Project Phase 2, a mixed-use development in the Ortigas CBD in Manila, Philippines, where office demand has been driven by the business processing outsourcing sector in recent years.

In Myanmar, leveraging our first-mover advantage, we entered into a joint venture to develop a Grade A office tower in Yangon CBD. Located near major landmarks, the 23-storey office tower, when completed, will cater to the strong demand for prime office space as more international companies enter Yangon.

We will capitalise on our strong commercial development and management expertise in Singapore and our regional capabilities and network to further grow our commercial presence overseas.

Investing in Strategic Platforms and Other Opportunities

In line with our brand philosophy to think unboxed and pursue new ways of doing business to build new competencies, we strengthened our capability in retail management with the acquisition of a 75% stake in Array Real Estate, which has an experienced team involved in the development and management of 3 million sf of retail space. We will leverage Array's capabilities and network as we grow our commercial assets. We will continue to be on the look out to seize such opportunities to invest strategically in new platforms for growth.

While we continue to focus on our key markets of Singapore, China, Indonesia and Vietnam, we will also invest opportunistically in other existing and new markets.

With this new investment approach, we made our maiden investment in a residential development in Manhattan, New York in July last year. This investment will be managed by Alpha Investment Partners (Alpha), our private property fund management vehicle.

Unlock Value and Recycle Capital to Maximise Returns

In accordance with our capital recycling strategy, Keppel Land monetised several assets in 2014. We divested our stakes in Marina Bay Financial Centre Tower 3, Equity Plaza and two data centres in Singapore, as well as our overseas projects Elita Garden Vista in Kolkata, India and Al Mada Towers, in Jeddah, Saudi Arabia, and BG Junction, our shopping mall in Surabaya, Indonesia. Our divestments in 2014 provided \$1b in net proceeds.

Proceeds from these divestments will be redeployed to growing our presence in our key markets, investing strategically to strengthen our capabilities, as well as seizing investment opportunities in other markets. In 2014, we committed \$1.1b to investments in new projects and subsequent phases of existing projects.

Grow Fund Management Business

In 2014, both Keppel REIT and Alpha continued to acquire and divest assets prudently. Alpha Asia Macro Trends Fund (AAMTF) II, made several prime acquisitions in Taipei, Shanghai and Seoul while its other funds divested a total of five properties in Singapore and Japan. Meanwhile, Keppel REIT's divestment of its 92.8% interest in Prudential Tower and acquisition of a one-third stake in MBFC Tower 3 further strengthened its position as the leading landlord of Grade A offices in Singapore.

Financial and Human Capital

The proceeds from the divestment of our assets of \$1 billion has strengthened our current financial position and lowered our debt/equity ratio to 20%. Our enhanced financial

capacity will enable us to weather severe market downturn and allow us to seize attractive investment opportunities that may arise.

Keppel Land has implemented various initiatives to attract, retain and engage talent and will continue to improve on them and introduce new ones.

We aim to foster an open, collaborative, entrepreneurial and innovative environment where ideas can thrive. As we grow in our overseas markets, localisation is an important pillar of our people strategy.

Our recognition as an organisation with Leading HR Practices in Learning & Human Capital Development, Talent Management, Retention & Succession Planning, and Compensation & Rewards Management at the 2014 Singapore HR Awards is an affirmation that we are heading in the right direction in our human capital efforts.

Going forward, we will deepen our presence in our key markets and invest strategically to build competencies. We will continue to step up our commercial presence overseas and undertake a disciplined and proactive approach in the recycling of capital to maximise returns for our shareholders. Our strong financial capacity puts us in a good position to seize investment opportunities. Our people remain central to our strategy and will provide us with a sustainable competitive edge to improve on our position as a leading property company.

FULL YEAR 2014 FINANCIAL STATEMENTS ANNOUNCEMENT

UNAUDITED RESULTS FOR THE FULL YEAR ENDED 31 DECEMBER 2014

TABLE OF CONTENTS

	Page
1(a) GROUP PROFIT AND LOSS ACCOUNT	2
1(b) CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME	5
1(c)(i) BALANCE SHEETS	6
1(c)(ii) GROUP'S BORROWINGS AND DEBT SECURITIES	7
1(d)(i) STATEMENTS OF CHANGES IN EQUITY	8
1(d)(ii) SHARE CAPITAL	11
1(e) CONSOLIDATED CASH FLOW STATEMENT	12
2 AUDIT	18
3 AUDITOR'S REPORT	18
4 ACCOUNTING POLICIES	18
5 CHANGES IN THE ACCOUNTING POLICIES	18
6 EARNINGS PER ORDINARY SHARE	19
7 NET ASSET VALUE	19
8 REVIEW OF GROUP PERFORMANCE	20
9 VARIANCE FROM FORECAST STATEMENT	24
10 PROSPECTS	24
11 BUSINESS DYNAMICS AND RISK FACTORS	25
12 DIVIDENDS	26
13 SEGMENTAL ANALYSIS	27
14 REVIEW OF SEGMENTAL PERFORMANCE	29
15 BREAKDOWN OF SALES	29
16 INTERESTED PERSON TRANSACTIONS	30
17 REPORT OF PERSONS OCCUPYING MANAGERIAL POSITIONS WHO ARE RELATED TO A DIRECTOR, CHIEF EXECUTIVE OFFICER OR SUBSTANTIAL SHAREHOLDER	31
Appendix SEGMENTAL RESULTS - QUARTERLY BREAKDOWN	32

1. UNAUDITED RESULTS FOR THE FULL YEAR ENDED 31 DECEMBER 2014

The Directors of Keppel Land Limited announce the following unaudited results of the Group for the full year ended 31 December 2014:

1(a) GROUP PROFIT AND LOSS ACCOUNT for the Full Year Ended 31 December 2014

	Note	Fourth Quarter			Full Year		
		31.12.14 \$'000	31.12.13 \$'000	+ / (-) %	31.12.14 \$'000	31.12.13 \$'000	+ / (-) %
Sales		705,382	505,738	39.5	1,497,177	1,461,048	2.5
Cost of sales		(542,937)	(376,355)	44.3	(1,048,707)	(1,047,143)	0.1
Gross profit		162,445	129,383	25.6	448,470	413,905	8.4
Distribution costs	1	(6,653)	(3,742)	77.8	(14,081)	(22,888)	(38.5)
Administrative and other expenses	2	(66,180)	(41,353)	60.0	(169,380)	(146,500)	15.6
Other income	3	126,240	172,102	(26.6)	212,537	186,551	13.9
Other loss	4	-	(2,443)	nm	-	(2,443)	nm
Investment income	5	-	525	nm	3,091	11,510	(73.1)
Interest income	6	5,357	7,270	(26.3)	25,817	30,959	(16.6)
Interest expense	6	(31,971)	(3,586)	791.6	(54,503)	(28,309)	92.5
Share of results of associates and joint ventures	7	120,283	43,464	176.7	281,160	226,927	23.9
Pre-tax profit before fair value gain on investment properties		309,521	301,620	2.6	733,111	669,712	9.5
Fair value gain on investment properties	8	220,214	331,061	(33.5)	220,214	331,061	(33.5)
Pre-tax profit after fair value gain on investment properties	9	529,735	632,681	(16.3)	953,325	1,000,773	(4.7)
Taxation	9,10	(46,355)	(48,246)	(3.9)	(130,087)	(96,819)	34.4
Profit for the quarter/year		483,380	584,435	(17.3)	823,238	903,954	(8.9)
Profit attributable to:							
Shareholders of the Company	9	444,524	567,340	(21.6)	752,486	885,892	(15.1)
Non-controlling interests	9,11	38,856	17,095	127.3	70,752	18,062	291.7
		483,380	584,435	(17.3)	823,238	903,954	(8.9)
Basic earnings per share (cents)							
before fair value gain on investment properties		15.8	17.2		35.7	37.8	
after fair value gain on investment properties		28.8	36.7		48.7	57.3	
Diluted earnings per share (cents)							
before fair value gain on investment properties		15.8	17.1		35.6	37.7	
after fair value gain on investment properties		28.7	36.7		48.6	57.2	
Return on equity (%)							
before fair value gain on investment properties		nm	nm		7.9	9.3	
after fair value gain on investment properties		nm	nm		10.7	14.1	
Profit for the quarter/year is arrived at after charging/ (crediting) the following:							
Depreciation charge [^]		5,267	3,847		17,401	15,052	
Loss on sale of fixed assets		103	20		314	227	
(Write-back of allowance)/allowance for foreseeable losses on properties held for sale		(479)	1,547		(1,833)	1,383	
Write-back of allowance for doubtful debts		(36)	(1,673)		(8)	(1,267)	
Bad debts (written back)/written off		(60)	445		(56)	445	
Cost of share-based payments							
- Cash-settled		223	226		426	503	
- Equity-settled		1,511	1,255		4,650	3,311	
Foreign exchange losses/(gains)		808	3,115		(6,160)	3,056	
Fair value losses on foreign currency forward contracts		2,373	232		1,393	2,253	
(Over)/under provision of tax in respect of previous years		(4,564)	893		(5,542)	(30,122)	
Employee emoluments [^]		57,885	44,638		161,989	147,942	

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

- The decrease in distribution costs for 2014 was due mainly to lower co-brokerage commission expense.
- Administrative and other expenses included staff costs, cost of share-based payments, depreciation charge, office overheads, professional fees and exchange gains/losses. The increase in administrative and other expenses for 2014 was due primarily to higher staff costs and professional fees, partly offset by higher foreign exchange gains.
- Other income comprised the following:

	<u>Full Year</u>		Note
	<u>31.12.14</u>	<u>31.12.13</u>	
	\$'000	\$'000	
Gains from disposal of:			
- Equity Plaza	91,988	-	(i)
- One-third interest in Marina Bay Financial Centre Tower 3	94,553	-	(ii)
- 51% interest in Jakarta Garden City	-	160,789	
- 50% indirect interest in Hotel Sedona Manado, Indonesia	-	3,316	
Gain on change in interest in an associate	7,173	-	(iii)
Fair value gain on call option	200	3,700	
Other items	18,623	18,746	(iv)
	<u>212,537</u>	<u>186,551</u>	

- 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.
- The gain arose from the divestment of the Group's one-third interest in Central Boulevard Development Pte. Ltd. ("Central Boulevard"), a joint venture which owns Marina Bay Financial Centre ("MBFC") Tower 3, to Keppel REIT in December 2014.
- In 3Q2014, 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 acquisition of one-third interest in MBFC Tower 3 ("MBFC Tower 3 Transaction"). As a result, the Group's unitholding in Keppel REIT was diluted to about 42%, giving rise to a dilution loss of \$20.3 million for 3Q2014.

Following the completion of the MBFC Tower 3 Transaction in 4Q2014, the Group's unitholding in Keppel REIT increased to about 45% upon receipt of consideration units and acquisition fee units from Keppel REIT, resulting in a gain of \$27.5 million for 4Q2014 and a net gain of \$7.2 million for the full year 2014.

- Other items comprised net lease income from Keppel Towers and GE Tower pending its redevelopment and write-back of excess costs accruals no longer required.
- Other loss for 2013 comprised loss on change in interest in an associate.
 - The decrease in investment income for 2014 was due primarily to lower dividend income received from the Group's investments in the funds managed by the wholly-owned Alpha Investment Partners Limited ("Alpha").
 - The decrease in interest income for 2014 was due largely to lower interest income earned from the loans extended to the Group's associates and joint ventures. The higher interest expense for 2014 was mainly because of higher average borrowings as well as lower capitalisation of interest expenses by the project development companies.

Notes to Group Profit and Loss Account - continued

7. The higher profits from associates and joint ventures for 2014 were lifted mainly by one-off divestment gains recorded by Keppel REIT and Keppel Data Centres Holding Pte. Ltd. ("Data Centre JV Co"). In 3Q2014, Keppel REIT divested its 92.8% stake in Prudential Tower. In 4Q2014, the Data Centre JV Co, in which the Group owns 30% stake, divested its two assets to the newly listed Keppel DC REIT. The improvement was also due to higher contribution from Plot R5B of The Botanica in Chengdu which was completed in June 2014, partly offset by lower profits from Marina Bay Suites which was completed in June 2013, and Reflections at Keppel Bay.

8. The fair value gain on investment properties consisted of:

	2014			2013		
	Tax and Non-controlling			Tax and Non-controlling		
	Gross \$'000	Interests \$'000	Net \$'000	Gross \$'000	Interests \$'000	Net \$'000
Fair value gain:						
Completed properties	176,832	(2,861)	173,971	321,488	(28,439)	293,049
Properties under construction	43,382	(16,871)	26,511	9,573	(386)	9,187
Total	<u>220,214</u>	<u>(19,732)</u>	<u>200,482</u>	<u>331,061</u>	<u>(28,825)</u>	<u>302,236</u>

9. The Group's full year profit from operations and fair value gain on investment properties were as follows:

	2014			2013		
	Fair Value			Fair Value		
	Operations \$'000	Gain \$'000	Total \$'000	Operations \$'000	Gain \$'000	Total \$'000
Pre-tax profit	733,111	220,214	953,325	669,712	331,061	1,000,773
Taxation	(116,281)	(13,806)	(130,087)	(90,877)	(5,942)	(96,819)
	<u>616,830</u>	<u>206,408</u>	<u>823,238</u>	<u>578,835</u>	<u>325,119</u>	<u>903,954</u>
Non-controlling interests	(64,826)	(5,926)	(70,752)	4,821	(22,883)	(18,062)
Profit attributable to shareholders	<u>552,004</u>	<u>200,482</u>	<u>752,486</u>	<u>583,656</u>	<u>302,236</u>	<u>885,892</u>

10. Taxation for 2014 was higher than 2013, due mainly to lower tax write-back, higher share of taxation from the Group's associates and joint ventures as well as higher deferred tax on fair value gain.

11. The increase in non-controlling interests was due largely to non-controlling shareholders' share of the gains from the divestment of Equity Plaza and Al Mada Towers, a condominium development in Jeddah, Saudi Arabia.

**1(b) CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
for the Full Year Ended 31 December 2014**

	Note	Fourth Quarter		Full Year	
		31.12.14 \$'000	31.12.13 \$'000	31.12.14 \$'000	31.12.13 \$'000
Profit for the quarter/year		483,380	584,435	823,238	903,954
Items that may be reclassified subsequently to profit or loss:					
Available-for-sale financial assets					
- Net fair value change		4,392	(10,330)	11,174	(5,867)
Cash flow hedges					
- Net fair value change	1	(1,563)	4,901	(2,158)	4,901
Foreign exchange translation					
- Exchange differences on consolidation	2	117,743	9,005	117,922	121,314
- Exchange differences transferred to profit and loss account	3	1,024	21,789	(2,229)	24,177
Share of other comprehensive income of associates and joint ventures					
- Available-for-sale financial assets		(86)	585	(1,244)	139
- Cash flow hedges	4	(337)	(3,703)	7,490	231
- Foreign exchange translation	5	9,412	(5,720)	4,706	(19,301)
Item that will not be reclassified subsequently to profit or loss:					
Share of other comprehensive income of joint ventures					
- Revaluation surplus		996	-	996	-
Other comprehensive income for the quarter/year, net of tax		131,581	16,527	136,657	125,594
Total comprehensive income for the quarter/year		614,961	600,962	959,895	1,029,548
Total comprehensive income attributable to :					
Shareholders of the Company		556,319	574,357	868,304	1,000,334
Non-controlling interests		58,642	26,605	91,591	29,214
		614,961	600,962	959,895	1,029,548

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 for 4Q2014, 2014 and 2013 were due largely to the appreciation of the United States dollar, Renminbi and Vietnamese dong against the Singapore dollar.
3. These represented exchange differences which were transferred to the profit and loss account upon the disposal or liquidation of foreign operations.
4. These represented the Group's share of Keppel REIT's cash flow hedge gains/(losses).
5. The share of foreign exchange translation gains in the current periods arose primarily from the appreciation of United States dollar, Renminbi and Vietnamese dong against the Singapore dollar, partly offset by the strengthening of the Singapore dollar against Australian 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.

1(c)(i) BALANCE SHEETS as at 31 December 2014

	Note	GROUP		COMPANY	
		31.12.14	31.12.13	31.12.14	31.12.13
		\$'000	\$'000	\$'000	\$'000
Share capital		2,398,336	2,398,336	2,398,336	2,398,336
Treasury shares		(2,446)	-	(2,446)	-
Reserves		5,259,647	4,591,083	2,341,255	2,200,139
Share capital and reserves	1	7,655,537	6,989,419	4,737,145	4,598,475
Non-controlling interests		489,401	496,168	-	-
Total equity		8,144,938	7,485,587	4,737,145	4,598,475
Represented by:					
Non-current assets					
Fixed assets		370,157	325,842	21	26
Investment properties	2	1,207,124	1,568,209	-	-
Amounts owing by associates and joint ventures	3	98,055	652,109	-	-
Other non-current assets		113,548	109,300	4,048	-
Investments					
Subsidiaries		-	-	1,318,990	1,318,266
Associates and joint ventures	3	2,837,505	2,917,588	70,099	70,099
Long-term investments		191,271	123,211	12,264	10,931
		3,028,776	3,040,799	1,401,353	1,399,296
		4,817,660	5,696,259	1,405,422	1,399,322
Current assets					
Properties held for sale	4	6,530,988	6,391,786	-	-
Stocks		4,839	5,009	-	-
Debtors	5	508,697	388,643	734	10,960
Amounts owing by holding company and related parties		71,645	55,480	7,599,153	6,605,581
Cash and cash equivalents	6	2,593,719	1,285,350	4,001	3,764
		9,709,888	8,126,268	7,603,888	6,620,305
Less:					
Current liabilities					
Creditors		1,771,172	1,785,640	20,537	20,436
Tax provision		144,444	149,265	1,482	1,743
Short-term borrowings	6	1,055,670	283,275	885,494	14,645
Amounts owing to holding company and related parties		26,792	7,881	1,536,615	654,179
		2,998,078	2,226,061	2,444,128	691,003
Net current assets		6,711,810	5,900,207	5,159,760	5,929,302
Less:					
Non-current liabilities					
Long-term borrowings	6	3,147,338	3,869,749	1,827,556	2,729,164
Deferred taxation		171,013	182,018	481	985
Other non-current liabilities		66,181	59,112	-	-
		3,384,532	4,110,879	1,828,037	2,730,149
Net assets		8,144,938	7,485,587	4,737,145	4,598,475
Group net debt (\$'000)	6	1,609,289	2,867,674		
Group net debt-equity ratio (times)	6	0.20	0.38		
Net asset value per share (\$)	1	4.95	4.52		

Review of Financial Position

1. Share capital and reserves for the Group increased by \$666.1 million, due largely to the profits retained for the year and an increase in foreign currency translation reserves arising from the strengthening of United States dollar, Renminbi and Vietnamese Dong against the Singapore dollar, 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 \$4.95 as at 31 December 2014 from \$4.52 as at 31 December 2013.
2. The decrease in investment properties arose primarily from the divestment of Equity Plaza, partly offset by fair value gains recognised in the current year.
3. The decrease in investments in associates and joint ventures resulted mainly from the divestment of the Group's one-third interest in Central Boulevard (which owns MBFC Tower 3), partly offset by the share of current year's results of the associates and joint ventures (including fair value and divestment gains) and additional equity injection into the associates and joint ventures. The decrease in amounts owing by associates and joint ventures was due mainly to repayment of shareholders loans by Central Boulevard.
4. The increase in properties held for sale was due to the acquisition of a residential site in West Jakarta, Indonesia, land payment for a residential site in Tianjin Eco-City, and development expenditures incurred for the Group's ongoing residential developments.
5. The increase in debtors was due mainly to progress billings receivable for The Lakefront Residences and several overseas projects which achieved completion during the year.
6. The Group's net debt-equity ratio improved to 0.20 at end-December 2014 from 0.38 at end-December 2013. The improvement was attributable mainly to the receipt of proceeds from the divestment of Equity Plaza, Al Mada Towers and the Group's one-third interest in MBFC Tower 3, dividends received from and loans repayment by the associates and joint ventures as well as progress billings received from several trading projects in Singapore and China. These were partly offset by the dividend payment, subscription of units in Keppel DC REIT, 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 31.12.14		As at 31.12.13	
Secured \$'000	Unsecured \$'000	Secured \$'000	Unsecured \$'000
111,016	944,654	185,590	97,685

Amount Repayable after One Year

As at 31.12.14		As at 31.12.13	
Secured \$'000	Unsecured \$'000	Secured \$'000	Unsecured \$'000
856,219	2,291,119	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. On 24 November 2014, the Company issued \$100 million 2.83% notes due 2020 under the US\$800 million Medium Term Note Programme. On a hedged basis, the fixed and floating rate borrowings were in the proportion of about 66% and 34% respectively as at end-December 2014.

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 \$2,567.1 million (31.12.13: \$2,793.2 million).

**1(d)(i) STATEMENTS OF CHANGES IN EQUITY
for the Full Year Ended 31 December 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 year								
Profit for the year	-	-	-	-	752,486	752,486	70,752	823,238
Other comprehensive income *	-	-	16,479	99,339	-	115,818	20,839	136,657
Total comprehensive income for the year	-	-	16,479	99,339	752,486	868,304	91,591	959,895
Transactions with owners, recognised directly in equity								
<u>Contributions by and distributions to owners</u>								
Cost of share-based payments	-	-	4,650	-	-	4,650	-	4,650
Purchase of treasury shares	-	(5,880)	-	-	-	(5,880)	-	(5,880)
Treasury shares reissued pursuant to Keppel Land Share Plans	-	3,434	(3,434)	-	-	-	-	-
Capital contribution	-	-	-	-	-	-	6,434	6,434
Dividend paid	-	-	-	-	(200,956)	(200,956)	(98,986)	(299,942)
Total contributions by and distributions to owners	-	(2,446)	1,216	-	(200,956)	(202,186)	(92,552)	(294,738)
<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	-	(2,446)	1,216	-	(200,956)	(202,186)	(98,358)	(300,544)
Balance at 31 December 2014	2,398,336	(2,446)	92,635	40,908	5,126,104	7,655,537	489,401	8,144,938

* 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 Full Year Ended 31 December 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 year							
Profit for the year	-	-	-	885,892	885,892	18,062	903,954
Other comprehensive income *	-	(594)	115,036	-	114,442	11,152	125,594
Total comprehensive income for the year	-	(594)	115,036	885,892	1,000,334	29,214	1,029,548
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	-	3,311	-	-	3,311	-	3,311
Capital contribution	-	-	-	-	-	65,114	65,114
Dividend paid	-	-	-	(185,497)	(185,497)	(16,481)	(201,978)
Total contributions by and distributions to owners	5,516	(507)	-	(185,497)	(180,488)	48,633	(131,855)
<u>Changes in ownership interests in subsidiaries</u>							
Disposal of subsidiaries	-	-	-	-	-	(59,443)	(59,443)
Disposal of interest in a subsidiary without loss of control	-	-	-	-	-	450	450
Total changes in ownership interests in subsidiaries	-	-	-	-	-	(58,993)	(58,993)
Total transactions with owners	5,516	(507)	-	(185,497)	(180,488)	(10,360)	(190,848)
Other reserves - Share of capital reserve of an associate	-	432	-	-	432	-	432
Balance at 31 December 2013	2,398,336	74,940	(58,431)	4,574,574	6,989,419	496,168	7,485,587

* 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 Full Year Ended 31 December 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 year					
Profit for the year	-	-	-	340,376	340,376
Other comprehensive income	-	-	480	-	480
Total comprehensive income for the year	-	-	480	340,376	340,856
Transactions with owners, recognised directly in equity					
<u>Contributions by and distributions to owners</u>					
Cost of share-based payments	-	-	4,650	-	4,650
Purchase of treasury shares	-	(5,880)	-	-	(5,880)
Treasury shares reissued pursuant to Keppel Land Share Plans	-	3,434	(3,434)	-	-
Dividend paid	-	-	-	(200,956)	(200,956)
Total transactions with owners	-	(2,446)	1,216	(200,956)	(202,186)
Balance at 31 December 2014	2,398,336	(2,446)	77,320	2,263,935	4,737,145
Balance at 1 January 2013	2,392,820	-	70,043	2,187,382	4,650,245
Total comprehensive income for the year					
Profit for the year	-	-	-	122,630	122,630
Other comprehensive income	-	-	6,088	-	6,088
Total comprehensive income for the year	-	-	6,088	122,630	128,718
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	-	-	3,311	-	3,311
Dividend paid	-	-	-	(185,497)	(185,497)
Total transactions with owners	5,516	-	(507)	(185,497)	(180,488)
Balance at 31 December 2013	2,398,336	-	75,624	2,124,515	4,598,475

1(d)(ii) SHARE CAPITAL

Share Capital and Treasury Shares

There was no issuance of shares during the quarter ended 31 December 2014. The Company's issued shares (excluding treasury shares) as at 31 December 2014 comprised 1,545,162,668 ordinary shares (31.12.13: 1,545,913,168 ordinary shares).

During the quarter ended 31 December 2014, the Company purchased 650,000 (31.12.13: Nil) treasury shares. Movements in the Company's treasury shares during the year were as follows:

	Number of Shares
Balance at 1 January 2014	-
Purchase of treasury shares	1,808,000
Treasury shares transferred pursuant to Keppel Land Share Plans	<u>(1,057,500)</u>
Balance at 31 December 2014	<u>750,500</u>

As at 31 December 2014, the 750,500 (31.12.13: Nil) treasury shares held by the Company represented 0.05% (31.12.13: Nil) of the total number of issued shares (excluding treasury shares).

Outstanding Share Options and Convertible Bonds

As at 31 December 2014, there were unexercised options for 1,977,120 (31.12.13: 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 (31.12.13: 74,375,000 shares) at the conversion price of \$6.72 per share (31.12.13: \$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 31.12.14
	At 01.01.14	Contingent Awards Granted	Adjustment upon Release	Vested	Cancelled	
<u>KLL RSP</u>						
30.06.11 ⁽¹⁾	244,900	-	-	(244,900)	-	-
29.06.12 ⁽¹⁾	622,900	-	-	(311,900)	(12,000)	299,000
28.03.13 ⁽¹⁾	1,060,000	-	-	(341,900)	(60,381)	657,719
31.03.14 ⁽²⁾	-	1,123,000	-	-	(6,000)	1,117,000
	<u>1,927,800</u>	<u>1,123,000</u>	<u>-</u>	<u>(898,700)</u>	<u>(78,381)</u>	<u>2,073,719</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 31 December 2014, there were 956,719 (31.12.13: 867,800) 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 Full Year Ended 31 December 2014**

	Note	Fourth Quarter		Full Year	
		31.12.14 \$'000	31.12.13 \$'000	31.12.14 \$'000	31.12.13 \$'000
Operating activities:					
Pre-tax profit		529,735	632,681	953,325	1,000,773
Adjustments for:					
Depreciation charge		5,267	3,847	17,401	15,052
Loss on sale of fixed assets		103	20	314	227
(Write-back of allowance)/allowance for foreseeable losses on properties held for sale		(479)	1,547	(1,833)	1,383
Bad debts (written back)/written off		(60)	445	(56)	445
Write-back of allowance for doubtful debts		(36)	(1,673)	(8)	(1,267)
Cost of share-based payments		1,734	1,481	5,076	3,814
Interest and investment income		(5,357)	(7,795)	(28,908)	(42,469)
Interest expense		31,971	3,586	54,503	28,309
Share of results of associates and joint ventures		(120,283)	(43,464)	(281,160)	(226,927)
(Gain)/loss on change in interest in an associate		(27,448)	2,443	(7,173)	2,443
Gain from disposal of an investment property		-	-	(91,988)	-
Gain from disposal of subsidiaries and associates		(94,553)	(160,789)	(94,553)	(164,105)
Fair value gain on call option		(200)	(3,700)	(200)	(3,700)
Fair value gain on investment properties		(220,214)	(331,061)	(220,214)	(331,061)
Operating cash flows before changes in working capital		100,180	97,568	304,526	282,917
Working capital changes:					
Debtors		47,011	21,137	(61,569)	(11,750)
Creditors		65,300	(39,745)	(64,787)	(56,356)
Stocks		75	463	174	(745)
Properties held for sale		58,150	(38,771)	22,099	(1,522,746)
Cash flows from/(used in) operations		270,716	40,652	200,443	(1,308,680)
Interest received		5,357	7,270	25,817	30,959
Interest paid		(30,851)	(2,484)	(50,042)	(20,530)
Income taxes paid		(8,705)	(17,991)	(106,541)	(68,987)
Net cash flows from/(used in) operating activities		236,517	27,447	69,677	(1,367,238)
Investing activities:					
Acquisition of subsidiaries	1	-	-	-	(71,985)
Disposal of subsidiaries	2	-	218,306	-	227,247
Disposal of associates	3	480,924	-	487,865	-
Investments in associates and joint ventures		(23,163)	(4,514)	(108,430)	(168,465)
Investments in investee companies		(72,830)	-	(72,830)	-
Purchase of fixed assets		(16,269)	(25,974)	(51,390)	(52,616)
Expenditure on investment properties		(15,803)	(15,804)	(29,613)	(35,076)
Proceeds from sale of fixed assets and an investment property		(10)	11	550,112	22
Advances/repayment from associates and joint ventures		596,109	27,502	599,082	166,652
Advances/repayment to associates and joint ventures		(18,781)	(45,657)	(43,770)	(151,184)
Redemption of shares by investee companies		-	2,782	15,946	13,772
Dividends received from associates and joint ventures		124,154	88,616	271,870	191,727
Dividends received from investee companies		-	525	3,091	11,510
Net cash flows from investing activities		1,054,331	245,793	1,621,933	131,604

**1(e) CONSOLIDATED CASH FLOW STATEMENT - continued
for the Full Year Ended 31 December 2014**

	Note	Fourth Quarter		Full Year	
		31.12.14 \$'000	31.12.13 \$'000	31.12.14 \$'000	31.12.13 \$'000
Financing activities:					
Proceeds from issuance of shares		-	-	-	1,098
Purchase of treasury shares		(2,120)	-	(5,880)	-
Drawdown of loans		250,044	453,148	817,744	3,058,638
Repayment of loans		(174,405)	(311,151)	(803,613)	(2,119,077)
(Repayment of loans to)/loans from related companies		(2,384)	(9,513)	2,959	(8,547)
Dividends paid to shareholders		-	-	(200,956)	(185,497)
Proceed from disposal of interest in a subsidiary without loss of control	4	-	-	-	135,513
Advances from non-controlling shareholders		548	1,296	13,431	8,228
Advances to non-controlling shareholders		(93,684)	(3,128)	(131,317)	(34,947)
Contribution from non-controlling shareholders		-	-	6,434	65,114
Dividends paid to non-controlling shareholders		(15,338)	(1,899)	(98,986)	(16,481)
Net cash flows (used in)/from financing activities		(37,339)	128,753	(400,184)	904,042
Net increase/(decrease) in cash and cash equivalents		1,253,509	401,993	1,291,426	(331,592)
Cash and cash equivalents at beginning of quarter/year		1,323,259	900,401	1,285,350	1,596,504
Exchange adjustments		16,951	(17,044)	16,943	20,438
Cash and cash equivalents at end of quarter/year		2,593,719	1,285,350	2,593,719	1,285,350

Notes to Consolidated Cash Flow Statement

1. In 2Q2013, 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.

In 3Q2013, 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:

	Fourth Quarter		Full Year	
	31.12.14	31.12.13	31.12.14	31.12.13
	\$'000	\$'000	\$'000	\$'000
Investment properties	-	-	-	133,420
Fixed assets	-	-	-	28
Properties held for sale	-	-	-	324,952
Debtors	-	-	-	1,017
Cash and cash equivalents	-	-	-	3,043
Creditors	-	-	-	(2,660)
Amounts due to related companies	-	-	-	(2,023)
Shareholders' loans	-	-	-	(122,911)
Bank borrowings	-	-	-	(38,000)
Taxation	-	-	-	(203)
Deferred taxation	-	-	-	(51,269)
Total net identifiable assets at fair value	-	-	-	245,394
Amount previously accounted for as an associate	-	-	-	(45,498)
Net assets acquired	-	-	-	199,896
Assumption of shareholders' loans	-	-	-	122,911
Total purchase consideration	-	-	-	322,807
Less:				
Deferred payment	-	-	-	(192,717)
Contingent consideration recognised as at acquisition date	-	-	-	(55,062)
Cash and cash equivalents acquired	-	-	-	(3,043)
Net cash outflow on acquisition	-	-	-	71,985

Notes to Consolidated Cash Flow Statement - continued

2. In 3Q2013, 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.

In 4Q2013, the Group through its wholly-owned subsidiaries, Le-Vision Pte Ltd and Castlehigh Pte. Ltd., disposed of its 51% interests in PT Mitra Sindo Sukses (“PTMSS”) and PT Mitra Sindo Makmur (“PTMSM”) to PT Modernland Realty Tbk for a consideration of Rp. 2,294,360 million (approximately \$249 million). PTMSS and PTMSM are jointly developing a township development Jakarta Garden City in Jakarta, Indonesia.

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

	Fourth Quarter		Full Year	
	31.12.14	31.12.13	31.12.14	31.12.13
	\$'000	\$'000	\$'000	\$'000
Investment in an associate	-	-	-	2,886
Fixed assets	-	9,284	-	9,284
Properties held for sale	-	123,156	-	123,156
Debtors	-	16,494	-	16,494
Amount due from related companies	-	2	-	2
Amount due from an associate	-	-	-	128
Cash and cash equivalents	-	30,697	-	30,697
Creditors	-	(58,320)	-	(58,320)
Non-controlling interests deconsolidated	-	(59,443)	-	(59,443)
Net assets disposed	-	61,870	-	64,884
Sales consideration	-	249,003	-	257,944
Less: cash and cash equivalents disposed	-	(30,697)	-	(30,697)
Net cash inflow on disposal	-	218,306	-	227,247

3. In 4Q2014, the Group disposed of its one-third interest in Central Boulevard, which owns MBFC Tower 3, to Keppel REIT. The net proceeds received by the Group was about \$665.9 million (after deducting rental support of \$49.2 million), of which \$185 million was in the form of consideration units, and the balance of \$480.9 million was in cash.

In 3Q2014, the Group disposed of its 37.74% interest in Keppel Magus Development Private Limited (“Keppel Magus”) for a consideration of approximately INR335 million (approximately \$7.0 million). Keppel Magus is developing the Elita Garden Vista project in Kolkata, India.

4. In 2Q2013, 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 4Q2014

(i) Net cash flows from operating activities

The Group's net cash from the operating activities was \$236.5 million compared with \$27.4 million for 4Q2013, due primarily to higher net proceeds from the Group's properties held for sales. The inflows for 4Q2014 were mainly the proceed from the divestment of the Al Mada Towers in Jeddah, and progress billings from the newly launched Highline Residences in Singapore as well as several trading projects in Shanghai and Chengdu, China. In 4Q2013, progress billings received were mainly from several trading projects in China. The development expenditures for both quarters were largely for ongoing residential developments in Singapore and China.

(ii) Net cash flows from investing activities

Net cash inflow of \$1,054.3 million was generated from the investing activities compared with \$245.8 million for 4Q2013, attributable primarily to the cash proceed of \$480.9 million from the divestment of the Group's one-third interest in MBFC Tower 3 in December 2014. In 4Q2013, the divestment of the Group's 51% interest in Jakarta Garden City gave rise to a net inflow of \$218.3 million. Higher dividends were received from the Group's associates and joint ventures in 4Q2014, mainly from Data Centre JV Co, Keppel REIT and The Botanica in Chengdu. There were also higher loans repayment by the Group's associates and joint ventures, largely from Central Boulevard and Data Centre JV Co. In 4Q2014, the Group paid \$40.2 million for the subscription of a 4.9% interest in the newly listed Keppel DC REIT and injected \$32.6 million into a fund managed by Alpha.

Net cash flows (used in)/from financing activities

Net cash of \$37.3 million was used in the financing activities against an inflow of \$128.8 million for 4Q2013, as a result of lower net loan drawdown, and higher advances and dividends paid to the non-controlling shareholders of certain non wholly-owned subsidiaries.

Overall, cash and cash equivalents increased by \$1,253.5 million compared with \$402 million for 4Q2014.

Review of Cash Flows for 2014

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

The Group's net cash from the operating activities was \$69.7 million compared with an outflow of \$1,367.2 million for 2013, on account of lower net cash outflow for the Group's properties held for sale. Higher expenditures were incurred in 2013, mainly for the land payments for The Glades and Highline Residences in Singapore, and a site in Shanghai. The outflows for 2014 were mainly the additional development expenditure incurred for the ongoing residential development in China, land payment for the newly acquired site in West Jakarta, Indonesia, as well as payments for the residential sites in Tianjin Eco-City and Sheshan, Shanghai which were acquired in 2013. The inflows for 2014 comprised largely proceed from the divestment of Al Mada Towers in Jeddah as well as progress billings received 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 2013 were mainly from The Luxurie, The Lakefront Residences, The Springdale, 8 Park Avenue, Stamford City in Jiangyin and Jakarta Garden City.

(ii) Net cash flows from investing activities

Net cash of \$1,621.9 million was received from the investing activities compared with \$131.6 million for 2013. The major inflows for 2014 were the proceeds from the divestment of the Group's one-third interest in MBFC Tower 3, and Equity Plaza. In addition, there were dividends received from and loan repayments by the Group's associates and joint ventures, mainly from Keppel REIT, Data Centre JV Co and Central Boulevard. These inflows were partly offset by additional investments in the Group's associates and joint ventures, mainly Keppel REIT and the Group's maiden investment in New York. There were also capital injection into Keppel DC REIT and a fund managed by Alpha. The major inflows for 2013 were the dividends received from the associates and joint ventures, and proceeds from the divestment of the Group's 51% interest in Jakarta Garden City and a 50% indirect interest in Hotel Sedona Manado in Indonesia. The major outflows for 2013 were for the acquisition of the remaining 50% interest in Parkville 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 a partial payment for the acquisition of Shanghai Jinju.

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

Net cash of \$400.2 million was used in the financing activities compared with a net inflow of \$904 million for 2013. There was a net loan drawdown of \$14.1 million in 2014 compared with \$939.6 million in 2013. Higher cash dividends were paid to the Company's shareholders and the non-controlling shareholders of certain subsidiaries in 2014. In addition, higher contribution was received from the Group's non-controlling shareholders in 2013, mainly for the Tianjin Eco-City project. In 2013, the Group also received an amount of \$135.5 million 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 \$1,291.4 million compared with a decrease of \$331.6 million for 2013.

2. AUDIT

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

3. AUDITOR'S REPORT

Not applicable.

4. ACCOUNTING POLICIES

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 year 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) and focuses on whether the Group has power over an investee, exposure or rights to variable returns from its involvement with the investee and ability to use its power to effect those returns. The changes introduced by FRS 110 require management to determine which entities are controlled, and therefore are required to be consolidated by the 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.

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		
	Full Year		
	31.12.14	31.12.13	+ / (-) %
Earnings per ordinary share of the Group based on net profit attributable to shareholders:			
(i) Based on the weighted average number of shares (cents)	48.7	57.3	(15.0)
- Weighted average number of shares (excluding treasury shares) ('000)	1,545,629	1,545,592	0.0
(ii) On a fully diluted basis (cents)	48.6	57.2	(15.0)
- Adjusted weighted average number of shares (excluding treasury shares) ('000)	1,548,843	1,547,939	0.1

7. NET ASSET VALUE

	GROUP	
	31.12.14	31.12.13
Net asset value per share based on issued share capital (excluding treasury shares) at the end of the period (\$)	4.95	4.52

8. REVIEW OF GROUP PERFORMANCE

Group Overview

(\$'000)	4Q2014	4Q2013	Change (%)	2014	2013	Change (%)
Revenue	705,382	505,738	39.5	1,497,177	1,461,048	2.5
Pre-tax profit before fair value gain on investment properties	309,521	301,620	2.6	733,111	669,712	9.5
Net profit	444,524	567,340	(21.6)	752,486	885,892	(15.1)

4Q2014 vs. 4Q2013

The Group's revenue for 4Q2014 increased by \$199.6 million or 39.5% compared with 4Q2013, as a result of higher revenues achieved by the Property Trading and Fund Management segments.

The higher revenue from the Property Trading segment was boosted mainly by the divestment of the Al Mada Towers in Jeddah. There were also new revenue streams from Phase 1 of Seasons Residence in Shanghai and Phase 1 of Park Avenue Heights in Chengdu which were both completed in December 2014. These were partly offset by the absence of revenue from The Lakefront Residences in Singapore as this project obtained temporary occupation permit in May 2014, and lower revenue from The Springdale in Shanghai.

Excluding the fair value gain on investment properties, the Group registered a marginal increase in pre-tax profit of \$7.9 million, or 2.6% against the same quarter last year, due largely to one-off gains from several divestments, namely Al Mada Towers, the Group's one-third interest in MBFC Tower 3 as well as Data Centre JV Co's divestment of its two assets to Keppel DC REIT. In addition, as explained in Section 1(a) Note 3(iii), the Group recorded a gain of \$27.5 million in 4Q2014 following the increase in the Group's unitholding in Keppel REIT with the receipt of consideration units and acquisition fee units for the MBFC Tower 3 Transaction. There were also profit contributions from the newly completed Phase 1 of Seasons Residence and Phase 1 of Park Avenue Heights. These increases were partly offset by the absence of a gain from the unlocking of the Group's 51% interest in Jakarta Garden City in November 2013 and lower contribution from The Springdale.

After accounting for taxes and non-controlling interests' share of profits, the Group's net profit was \$444.5 million, a decrease of 21.6% from \$567.3 million reported in 4Q2013, as a result of a lower fair value gain on investment properties of \$101.7 million.

Excluding the fair value gain on investment properties and non-recurring gains/(losses), earnings from overseas represented about 46.0% of the Group's net profit compared with 41.6% for 4Q2013.

8. REVIEW OF GROUP PERFORMANCE - continued

2014 vs. 2013

The Group's revenue for 2014 increased marginally by \$36.1 million or 2.5% compared with 2013, due primarily to higher revenues from the Property Trading and Fund Management segments.

The improvement from the Property Trading segment was attributable mainly to the divestment of Al Mada Towers, higher revenue recognition for The Luxurie in Singapore as a result of higher percentage of physical completion achieved in 2014, coupled with revenue recognition for the newly completed Phase 1 of Seasons Residence in Shanghai and Phase 1 of Park Avenue Heights in Chengdu. These were partly reduced by lower revenues from The Lakefront Residences and The Springdale.

At pre-tax level, the Group's profit excluding fair value gain on investment properties increased by \$63.4 million, or 9.5% compared with 2013, driven mainly by the gains from those three divestments mentioned above as well as the disposal of Equity Plaza and Keppel REIT's 92.8% stake in Prudential Tower which were completed in 3Q2014. These increases were partly reduced by the absence of a gain from the divestment of the Group's 51% interest in Jakarta Garden City and lower contributions from The Springdale and 8 Park Avenue in Shanghai as well as Marina Bay Suites which was completed in June 2013.

After accounting for taxes and non-controlling interests' share of profits, the Group's net profit of \$752.5 million fell by 15.1% from \$885.9 million reported in 2013, due primarily to a lower fair value gain on investment properties as mentioned earlier, and lower tax write-back.

Excluding the fair value gain on investment properties and non-recurring gains/(losses), earnings from overseas made up about 34.1% of the Group's net profit compared with 32.8% for 2013.

8. REVIEW OF GROUP PERFORMANCE - continued

Segmental Performance

Property Trading

(\$'000)	4Q2014	4Q2013	Change (%)	2014	2013	Change (%)
Revenue	645,358	447,531	44.2	1,273,346	1,230,509	3.5
Net profit	53,067	212,402	(75.0)	188,929	420,274	(55.0)

Revenue for the current quarter increased substantially compared with corresponding quarter last year, due mainly to the divestment of the Al Mada Towers as well as the new revenue recognition for Phase 1 of Seasons Residence in Shanghai and Phase 1 of Park Avenue Heights in Chengdu which were both completed in December 2014. These were partly offset by lower revenues from The Lakefront Residences in Singapore which achieved completion in May 2014, and The Springdale in Shanghai. The decline in revenue for The Springdale was mainly because the revenue recognition in 4Q2014 for Plot 2-2, which was completed in March 2014, was lower than the revenue recognition in 4Q2013 for Plots 2-1 and 3-4 which were completed in September 2013 and December 2013 respectively.

For the year, the revenue increased by \$42.8 million or 3.5% against 2013, as a result of the same contributing factors mentioned above as well as higher revenue from The Luxurie in Singapore on account of higher percentage of physical completion achieved. These were more or less offset by the lower revenues from The Lakefront Residences, and The Springdale and 8 Park Avenue in Shanghai.

Net profit for 4Q2013 and 2013 included a gain of \$148.5 million (after accounting for withholding tax) from the divestment of the Group's 51% interest in Jakarta Garden City. Excluding this one-off gain, the net profits for 4Q2014 and 2014 would be lower than the comparative periods by \$10.8 million and \$82.9 million respectively. The drop in net profit for 4Q2014 was due primarily to lower contribution from The Springdale as explained above, partly cushioned by the gain from the divestment of Al Mada Towers and profits from Phase 1 of Seasons Residence and Phase 1 of Park Avenue Heights.

The lower net profit for 2014 was because of the same reasons mentioned above coupled with lower contributions from Marina Bay Suites and Reflections at Keppel Bay, partly mitigated by higher profit from Plot R5B of The Botanica which was completed in June 2014.

Property Investment

(\$'000)	4Q2014	4Q2013	Change (%)	2014	2013	Change (%)
Revenue	7,804	12,693	(38.5)	42,892	48,848	(12.2)
Net profit	344,544	336,822	2.3	476,281	428,178	11.2

Rental incomes for the current periods were lower, because of the divestment of Equity Plaza in August 2014.

Net profit for 4Q2014 was comparable to that of 4Q2013. In 4Q2014, the Group recognised a gain of \$94.6 million from the divestment of the Group's one-third interest in MBFC Tower 3, and a gain of \$27.5 million arising from the increase in the Group's unitholding in Keppel REIT following receipt of consideration units and acquisition fee units for the MBFC Tower 3 Transaction. These gains were partly offset by lower net fair value gain on investment properties of \$101.7 million (after accounting for deferred tax and non-controlling interests). Together with the gains from the divestment of Equity Plaza and Keppel REIT's 92.8% stake in Prudential Tower which were recognised in 3Q2014, this segment showed an improvement in the bottomline of \$48.1 million or 11.2% on a full-year basis.

8. REVIEW OF GROUP PERFORMANCE - continued

Segmental Performance

Fund Management

(\$'000)	4Q2014	4Q2013	Change (%)	2014	2013	Change (%)
Revenue	34,429	22,915	50.2	107,012	94,123	13.7
Net profit	13,271	9,568	38.7	55,792	46,717	19.4

Revenues and net profits from fund management for current periods increased, due largely to the acquisition fee earned by Keppel REIT Management Limited in relation to the MBFC Tower 3 Transaction, as well as higher fees earned by Alpha.

Hotels and Resorts

(\$'000)	4Q2014	4Q2013	Change (%)	2014	2013	Change (%)
Revenue	20,808	18,781	10.8	70,820	72,128	(1.8)
Net profit	2,352	1,138	106.7	10,314	16,190	(36.3)

Revenue from the Group's hotels and resorts operations for 4Q2014 increased on account of improved performance from the Bintan resorts. The revenue for the full year, however, had declined slightly due mainly to lower average occupancies achieved by the two hotels in Myanmar as a result of renovation works which were only completed in the second half of 2014.

Net profit for 4Q2014 increased, due largely to higher revenue and lower operating costs incurred by the Bintan resorts. Net profit for 2013 included a gain of \$3.3 million from the divestment of the Group's 50% indirect interest in Hotel Sedona Manado in Indonesia. Excluding this one-off gain, the net profit for 2014 would be lower than 2013 by \$2.6 million, due primarily to the lower contributions from the two hotels in Myanmar as explained above.

Others *

(\$'000)	4Q2014	4Q2013	Change (%)	2014	2013	Change (%)
Revenue	38,766	51,590	(24.9)	108,737	118,213	(8.0)
Net profit/(loss)	31,290	7,410	322.3	21,170	(25,467)	nm

* Others include corporate services, property services and others

nm – not meaningful

Revenues for the current periods decreased mainly because of lower development management fees and marketing commission earned as well as lower management fees charged to the project development companies.

The higher net profits for the current periods were boosted mainly by the share of Data Centre JV Co's gain from the divestment of its two assets to Keppel DC REIT, partly offset by lower fees earned and higher staff costs accruals.

9. VARIANCE FROM FORECAST STATEMENT

No forecast for the full year ended 31 December 2014 was previously provided.

10. PROSPECTS

Private residential prices in Singapore fell 1% in the fourth quarter of 2014, according to Urban Redevelopment Authority's flash estimates. For the whole of 2014, prices declined by 4% compared with an increase of 1.1% in 2013. About 7,400 new private residential units were sold in 2014, compared with about 15,000 units sold in 2013.

In Singapore, the Group sold about 300 residential units in 2014. Highline Residences, which is located close to Tiong Bahru MRT station, sold 148 units as at end-2014.

Overseas, the Group sold about 2,100 residential units during the year, of which about 1,900 units were from China. Sales came mainly from Central Park City in Wuxi, Seasons Park in Tianjin Eco-City, The Botanica in Chengdu and Stamford City in Jiangyin.

The Group continues to scale up its presence in its key markets in Asia. Following the acquisition of a residential site in West Jakarta, Indonesia in January 2014, the Group has acquired a close by site which can be developed into more than 4,000 units.

While the Group remains focused on Asia, it seizes opportunities which arise in developed markets. During the year, the Group invested in a prime residential project in Manhattan, New York in the United States.

In line with the strategy to strengthen its commercial portfolio overseas, the Group is embarking on the development of Saigon Centre Phase 2 in Ho Chi Minh City, Vietnam, International Financial Centre Jakarta Tower 1 in Indonesia and SM-KL Project Phase 2 in Manila, Philippines. The Group has made its first foray in the office sector in Myanmar with the acquisition of a Grade A office development in Yangon. The acquisition of a 75% stake in Array Real Estate, a retail management company with an experienced team involved in developing and managing 3 million sf of retail space, will allow the Group to strengthen its retail management capability.

The Group divested several assets in Singapore and overseas during the year including the Group's one-third interest in MBFC Tower 3 to Keppel REIT, 65% stake in Equity Plaza, 30% stake in two data centres and 51% stake in Al Mada Towers, Jeddah.

The Group's property fund management business, through its two vehicles Keppel REIT and Alpha, has grown. Keppel REIT has completed its acquisition of a one-third stake in MBFC Tower 3 and the sale of its 92.8% stake in Prudential Tower. Alpha Asia Macro Trends Fund II, a fund managed by Alpha, acquired three commercial buildings, International Capital Plaza in Shanghai, China as well as YG Tower and Olive Tower in Seoul, South Korea, in the fourth quarter of 2014 while another fund divested a commercial property, Central Daikanyama, in Tokyo, Japan. Total assets under management by Keppel REIT and Alpha, when fully invested and leveraged, stood at about \$18.7 billion as at end-2014, up from \$17.7 billion as at end-2013. Both Keppel REIT and Alpha will continue to explore investment and divestment opportunities selectively.

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 global political, economic and social spheres;
- 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

The Directors propose that a final one-tier tax exempt dividend of 14 cents per share be paid for the year ended 31 December 2014. The Dividend Reinvestment Scheme will not be applicable to this final one-tier tax exempt dividend.

(b) Corresponding period of the immediately preceding financial year

Name of dividend	Final
Dividend type	Cash
Dividend rate	13 cents per share under one-tier system
Tax rate	Tax exempt

(c) Date payable

The proposed final dividend, if approved at the Annual General Meeting to be held on 17 April 2015, is expected to be paid on or about 7 May 2015.

(d) Books closure date

Notice is hereby given that the Share Transfer Books and the Register of Members of the Company will be closed from 23 April 2015 after 5.00 pm to 27 April 2015 (both dates inclusive) for the preparation of dividend warrants. Duly completed transfers in respect of ordinary shares in the capital of the Company ("Shares") received by the Company's registrar, KCK CorpServe Pte Ltd, 333 North Bridge Road #08-00, KH KEA Building, Singapore 188721 up to the close of business at 5.00 pm on 23 April 2015 will be registered to determine shareholders' entitlement to the proposed final dividend. Shareholders whose securities accounts with The Central Depository (Pte) Limited are credited with Shares at 5.00 pm on 23 April 2015 will be entitled to the proposed final dividend.

(e) If no dividend has been declared/recommended, a statement to that effect

Not applicable.

14. REVIEW OF SEGMENTAL PERFORMANCE

Please refer to Section 8.

15. BREAKDOWN OF SALES

	GROUP		
	2014 \$'000	2013 \$'000	+ / (-) %
Sales reported for first half	610,300	537,439	13.6
Operating profit after tax before deducting non-controlling interests reported for first half	195,138	192,516	1.4
Sales reported for second half	886,877	923,609	(4.0)
Operating profit after tax before deducting non-controlling interests reported for second half	628,100	711,438	(11.7)

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 financial year, 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).	
	Full Year		Full Year	
	31.12.14 \$'000	31.12.13 \$'000	31.12.14 \$'000	31.12.13 \$'000
(a) Property transactions -				
Keppel Corporation Limited Group:				
Project development and management fees received	-	-	849	3,267
Property management fees received	-	-	365	3,027
Marketing commission received	-	-	3,238	13,525
Management and support service fees received	-	-	2,462	2,880
Asset management fees received	-	-	-	35,469
Rental income	-	-	1,679	-
Rental expense	-	-	340	983
Consideration for the acquisition of land from Sino-Singapore Tianjin Eco-City Investment and Development Co., Ltd	-	49,345	-	-
Consideration for the disposal of S25 Interest ¹ and T25 Interest ² to Keppel DC REIT	127,440	-	-	-
(b) Other transactions -				
Keppel Corporation Limited Group:				
Deposits outstanding at end of year	-	-	1,876,857	431,924
Treasury – interest income	-	-	1,442	727
Treasury – interest expense	-	-	3,589	6,637
Treasury – foreign exchange transactions	-	-	132,000	165,840
Management fees paid	-	-	11,309	9,348
Other products and service fees paid	-	-	2,437	2,473
Shareholder's loan to Keppel Data Centres Holding Pte Ltd	-	34,050	-	-
Shareholder's loan to Keppel Point Pte Ltd	180	5,498	-	-
Shareholder's loan repayment from Keppel Data Centres Holding Pte Ltd	36,000	-	-	-
Subscription of 4.9% interest in Keppel DC REIT	40,236	-	-	-
Temasek Group:				
Interest expense	-	-	-	858
(c) Transactions entered into by the Group with Directors of the Company -				
Consideration for the sale of a unit in a Singapore residential development to an immediate family member of a Director of the Company at the prevailing price applicable to third parties	-	10,307	-	-

¹ "S25 Interest" refers to the Company's indirect 30% interest in a 30-year leasehold interest in the property known as S25, located at 25 Serangoon North Ave 5, Singapore 554914.

² "T25 Interest" refers to the Company's indirect 30% interest in a 30-year leasehold interest in the property known as T25, located at 25 Tampines Street 92, Singapore 528877.

17. REPORT OF PERSONS OCCUPYING MANAGERIAL POSITIONS WHO ARE RELATED TO A DIRECTOR, CHIEF EXECUTIVE OFFICER OR SUBSTANTIAL SHAREHOLDER

Pursuant to Rule 704(13) of the Listing Manual of the Singapore Exchange Securities Trading Limited, we confirm that none of the persons occupying managerial positions in Keppel Land Limited (the "Company") or any of its principal subsidiaries is a relative of a director or chief executive officer or substantial shareholder of the Company.

BY ORDER OF THE BOARD

ANNA TAN / TOK BOON SHENG
Joint Company Secretaries
21 January 2015

SEGMENTAL RESULTS – QUARTERLY BREAKDOWN

By Operating Segments (\$'m)

	1Q13	2Q13	1H13	3Q13	4Q13	FY13	1Q14	2Q14	1H14	3Q14	4Q14	FY14
TURNOVER												
Property												
Trading	151.2	269.4	420.6	362.4	447.5	1,230.5	236.6	261.3	497.9	130.0	645.4	1,273.3
Investment	10.9	12.3	23.2	13.0	12.7	48.9	12.1	12.6	24.7	10.4	7.8	42.9
Fund management	24.1	21.0	45.1	26.1	22.9	94.1	22.1	24.0	46.1	26.5	34.4	107.0
Hotels and resorts	20.5	16.5	37.0	16.3	18.8	72.1	20.1	15.5	35.6	14.4	20.8	70.8
Others	21.3	34.9	56.2	10.4	51.6	118.2	26.3	24.0	50.3	19.7	38.8	108.8
Elimination	(21.0)	(23.7)	(44.7)	(10.3)	(47.8)	(102.8)	(21.9)	(22.4)	(44.3)	(19.5)	(41.8)	(105.6)
Total	207.0	330.4	537.4	417.9	505.7	1,461.0	295.3	315.0	610.3	181.5	705.4	1,497.2
EBITDA												
Property												
Trading	10.7	46.4	57.1	68.7	67.0	192.8	43.9	54.6	98.5	29.7	95.9	224.1
Investment	5.2	5.8	11.0	7.4	7.3	25.7	6.4	7.0	13.4	5.1	3.8	22.3
Fund management	12.5	10.3	22.8	19.0	10.4	52.2	13.7	15.8	29.5	17.0	15.6	62.1
Hotels and resorts	8.5	6.9	15.4	4.2	2.5	22.1	7.6	4.6	12.2	3.6	5.9	21.7
Others	(4.7)	2.4	(2.3)	(20.7)	8.5	(14.5)	5.3	(9.1)	(3.8)	(3.1)	(22.3)	(29.2)
Total	32.2	71.8	104.0	78.6	95.7	278.3	76.9	72.9	149.8	52.3	98.9	301.0
PROFIT/(LOSS) BEFORE TAXATION *												
Property												
Trading	51.0	75.9	126.9	110.6	78.7	316.2	50.0	100.4	150.4	38.5	105.5	294.4
Investment	30.0	28.7	58.7	45.0	37.8	141.5	34.7	36.5	71.2	38.1	30.7	140.0
Fund management	13.6	11.2	24.8	19.6	11.4	55.8	15.5	16.9	32.4	17.9	17.0	67.3
Hotels and resorts	6.8	5.3	12.1	2.2	0.7	15.0	5.8	2.8	8.6	(0.2)	3.0	11.4
Others	(8.4)	(2.8)	(11.2)	(23.9)	10.9	(24.2)	6.2	(8.5)	(2.3)	(2.7)	31.1	26.1
Total	93.0	118.3	211.3	153.5	139.5	504.3	112.2	148.1	260.3	91.6	187.3	539.2
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	53.0	188.9
Investment	26.9	24.5	51.4	40.0	33.3	124.7	29.3	31.4	60.7	31.8	21.9	114.4
Fund management	11.4	9.0	20.4	16.7	9.6	46.7	13.1	14.3	27.4	15.1	13.3	55.8
Hotels and resorts	5.8	4.1	9.9	1.8	1.2	12.9	5.0	2.7	7.7	0.3	2.3	10.3
Others	(4.4)	(3.4)	(7.8)	(25.1)	7.4	(25.5)	4.7	(9.8)	(5.1)	(5.0)	31.3	21.2
Fair value gain on investment properties	-	-	-	-	302.2	302.2	-	-	-	-	200.5	200.5
Other gains **	-	-	-	3.3	149.8	153.1	-	-	-	39.2	122.2	161.4
Total	96.6	95.5	192.1	126.4	567.4	885.9	87.7	107.3	195.0	113.0	444.5	752.5

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

** Other gains comprised gains from disposal of subsidiaries and associates, gain from disposal of an investment property, gain/loss on change in interest in an associate and fair value gain on call option.

Appendix (Cont'd)

By Geographical Segments (\$'m)

	1Q13	2Q13	1H13	3Q13	4Q13	FY13	1Q14	2Q14	1H14	3Q14	4Q14	FY14
TURNOVER												
Singapore	153.5	154.0	307.5	170.8	184.9	663.2	108.8	185.6	294.4	98.9	135.1	528.4
Other countries	53.5	176.4	229.9	247.1	320.8	797.8	186.5	129.4	315.9	82.6	570.3	968.8
Total	207.0	330.4	537.4	417.9	505.7	1,461.0	295.3	315.0	610.3	181.5	705.4	1,497.2
EBITDA												
Singapore	28.8	31.4	60.2	23.7	43.3	127.2	35.7	56.5	92.2	27.1	(3.3)	116.0
Other countries	3.4	40.4	43.8	54.9	52.4	151.1	41.2	16.4	57.6	25.2	102.2	185.0
Total	32.2	71.8	104.0	78.6	95.7	278.3	76.9	72.9	149.8	52.3	98.9	301.0
PROFIT BEFORE TAXATION*												
Singapore	65.7	71.5	137.2	87.3	75.2	299.7	70.7	90.5	161.2	64.7	74.8	300.7
Other countries	27.3	46.8	74.1	66.2	64.3	204.6	41.5	57.6	99.1	26.9	112.5	238.5
Total	93.0	118.3	211.3	153.5	139.5	504.3	112.2	148.1	260.3	91.6	187.3	539.2
NET PROFIT/(LOSS)												
Singapore	80.3	63.2	143.5	78.6	67.4	289.5	61.0	71.7	132.7	59.1	65.8	257.6
Other countries	16.3	32.3	48.6	44.5	48.0	141.1	26.7	35.6	62.3	14.7	56.0	133.0
Fair value gain on investment properties	-	-	-	-	302.2	302.2	-	-	-	-	200.5	200.5
Other gains **	-	-	-	3.3	149.8	153.1	-	-	-	39.2	122.2	161.4
Total	96.6	95.5	192.1	126.4	567.4	885.9	87.7	107.3	195.0	113.0	444.5	752.5

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

** Other gains comprised gains from disposal of subsidiaries and associates, gain from disposal of an investment property, gain/loss on change in interest in an associate and fair value gain on call option.



Keppel Land Financial Year 2014 Results



21 January 2015



Agenda



- Highlights
- Financial Performance
- Key Updates
- Operations Review
- Fund Management
- Market Outlook
- Going Forward
- Awards



 **Highlights**





3

 **Highlights**

- ▶ Performed creditably despite challenges
 - Earnings supported by divestment gains
- ▶ Recognitions in sustainability and innovation
- ▶ Focus on key markets
- ▶ Grow commercial presence overseas
- ▶ Invest in strategic platforms and other opportunities




4

Highlights

- ▶ Monetised and recycled assets
 - \$1b in net divestment proceeds from Singapore and overseas
 - Similar amount committed to investments in new and existing projects
- ▶ Grow fund management businesses
- ▶ Enhanced financial and human capital


Financial Performance






Financial Performance – FY2014 vs FY2013

	FY2014	FY2013	% Chg
Turnover	\$1,497.2m	\$1,461m	2.5
EBITDA	\$301m	\$278.3m	8.2
Pre-tax Profit <i>Before fair value gain on investment properties</i>	\$733.1m	\$669.7m	9.5
Net Profit <i>Before fair value gain on investment properties</i>	\$552m	\$583.7m	(5.4)
Net Profit	\$752.5m	\$885.9m	(15.1)




7



Key Financial Ratios


	FY 2014	FY 2013	% Chg
EPS (cts)	48.7	57.3	(15)
Dividend / Share (cts)	14*	13	(7.7)
ROE (%)	10.7	14.1	(24.1)
NAV / Share (\$)	4.95	4.52	9.5
Net Debt/Equity Ratio (x)	0.20x	0.38	(47.4)

* Proposed dividend expected to be paid on or about 7 May 2015 upon shareholders' approval




8


Breakdown of Net Profit – Business Segment




(\$ million)	FY 2014	FY 2013	% Chg	Comments
Property Trading	\$188.9m	\$271.8m	(30.5)	Lower contributions from Singapore and China projects
Property Investment	\$114.4m	\$124.7m	(8.3)	Lower contribution from International Financial Centre Jakarta, and lower dividends received from funds managed by Alpha
Fund Management	\$55.8m	\$46.7m	19.4	Higher fees earned by Keppel REIT Management Limited and Alpha
Hotels / Resorts	\$10.3m	\$12.9m	(20.2)	Lower contributions from Myanmar hotels due to refurbishment
Others	\$21.2m	(\$25.5m)	nm	Share of gain from divestment of 2 data centres to Keppel DC REIT
Total	\$390.6m	\$430.6m	(9.3)	


9

Breakdown of Net Profit – Geographical Location



(\$ million)	FY 2014		FY 2013		% Chg	Comments
Singapore	\$257.6m	66%	\$289.5m	67%	(11)	Lower contribution from property trading and lower tax write-back
Overseas	\$133m	34%	\$141.1m	33%	(5.7)	Lower contribution from China projects
Total	\$390.6m	100%	\$430.6m	100%	(9.3)	


10

Notes on Profit Recognition

Projects	% Sales	% Completion	Profit Recognised FY 2014
Singapore			
The Lakefront Residences (629 units)	100%	100%	\$24.9m
The Luxurie (622 units)	100%	100%	\$13.5m
China			
8 Park Avenue, Shanghai			\$51.8m
- Phase 4 (130 units)	92.7%	100%	
- Phase 5 (130 units)	63.4%	100%	
The Springdale, Shanghai		100%	\$41.5m
- Plot 3-3 (332 units)	98.7%	100%	
- Plot 2-1 (502 units)	99.4%	100%	
- Plot 2-2 (444 units)	72.2%	100%	
The Botanica, Phase 7, Chengdu (2,084 units)	100%	100%	\$33.3m
Seasons Residence Phase 1, Shanghai (310 units)	82.1%	100%	\$14.5m



11

Balance Sheet Profile

Strong financial capacity to seize investment opportunities

- ▶ \$2.6b cash as at end-2014
- ▶ Issued of \$100m 6-year notes at 2.83% p.a. in Nov
- ▶ Early refinancing of about \$195m of loans due in 2015
- ▶ \$3.3b additional debt headroom if gear up to 0.60x

	FY 2014	FY 2013
Net Debt	\$1.6b	\$2.9b
Net Debt/ Equity Ratio	0.20x	0.38x
Avg Interest Rate of Borrowings	2.5%	2.4%
Interest Cover Ratio ⁽¹⁾	8.8x	9.9x

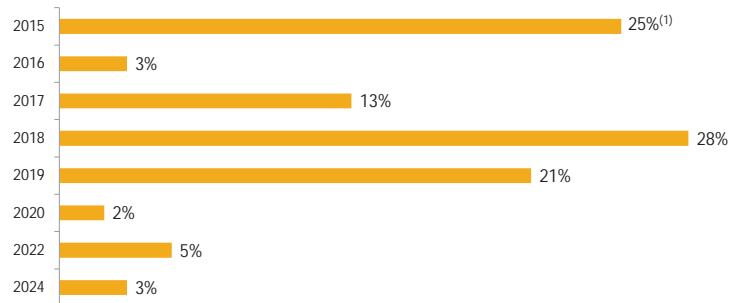
(1) Interest Cover Ratio = $\frac{\text{Profit Before Interest and Tax}}{\text{Net Interest Cost on External Borrowings}}$



12

Loan Maturity Profile

- ▶ Total Debt : \$4.2b as at end-2014
- ▶ Weighted avg debt maturity : 3.3 years vs 3.6 years as at end-2013
- ▶ Fixed rate debt : 66% vs 58% as at end-2013



(1) Includes convertible bonds maturing 29 November 2015



Key Updates



Marina Bay Financial Centre, Singapore

Monetisation of Assets

Divestments in 2014 resulted in \$1b in net proceeds

	Effective Stake	Net Proceeds
Marina Bay Financial Centre Tower 3, Singapore	33.3%	\$665.9m
Equity Plaza, Singapore	65%	\$195.3m
BG Junction, Surabaya	80%	\$40.5m ⁽¹⁾
Elita Garden Vista, Kolkata	37.74%	\$6.6m
Al Mada Towers, Jeddah	51%	\$68.4m
Data Centres – Keppel Dighub and Keppel Datahub, Singapore	30%	\$96m
TOTAL (Completed):		\$1,032.2m

(1) Transaction to be completed in 2015



15

Recycling of Capital into New Investments


Committed \$1.1b into new and existing projects

	Effective Stake	Acquisition/ Investment Cost
2014		
West Vista, West Jakarta	100%	\$40m
IFC Jakarta Tower 1, Indonesia	100%	\$266m ⁽¹⁾
Additional 43% stake in Estella Heights, HCMC	98%	\$14m ⁽²⁾
Saigon Centre Ph 2, HCMC	45.3%	\$228m ⁽¹⁾
SM-KL Project Ph 2, Manila	24.2%	\$336m ⁽¹⁾
Office Tower, Yangon	40%	\$61.6m ⁽³⁾
Manhattan Residential, New York	90%	\$88m
Stake in Keppel DC REIT	4.9%	\$40.2m
Stake in Array Real Estate	75%	\$4.5m
TOTAL (Completed) :		\$1,064.3m
2015		
Residential site, West Jakarta	100%	\$40.2m



(1) Refers to Total Development Cost excluding land cost
(2) Transaction to be completed in 2015
(3) Investment cost for 40% stake

16




Expand Commercial Presence Overseas

New developments to add 381,500 sm

Commercial Projects under Development	GFA (sm)	Development Cost ⁽¹⁾	Completion
Indonesia			
IFC Jakarta Tower 1 (100% stake)	82,000	\$266.4m	2019
Vietnam			
Saigon Centre Ph 2, HCMC (45.3% stake)	50,000 (Retail) 40,000 (Office) 200 units (Serviced apt)	\$228m	2016 (Retail) 2017 (Office)
Myanmar			
Grade A Office Tower, Yangon (40% stake)	53,100	\$61.6m ⁽²⁾	2017
Philippines			
SM-KL Project Ph 2, Manila (24.2% stake)	46,300 (Retail) 110,100 (Office)	\$336m	2016 (Retail) 2019 (Office)
TOTAL :	381,500 sm	\$892m	

(1) Excluding land cost
(2) Investment cost for 40% stake



17




Strengthen Retail Management Capability

Acquired 75% stake in retail management company Array Real Estate


- ▶ **Highly experienced team**
 - Involved in developing and/or managing about 3m sf retail space
 - Track record include: Jurong Point, Tiong Bahru Plaza, Heartland Mall, Century Square, Tampines One, Hougang Mall, White Sands, Liang Court and Taimall, Taiwan
- ▶ **Leverage its network to secure opportunities**




18



Focus on Sustainability and Innovation

Sustainability	Innovation
<ul style="list-style-type: none"> ▪ Among world's sustainable leaders <ul style="list-style-type: none"> • Global 100 Most Sustainable Corporations 2015 : Ranked 4th <ul style="list-style-type: none"> - 1st in Asia and 1st in Real Estate worldwide  <ul style="list-style-type: none"> • Sustainability Yearbook 2015 : 5th Year • Dow Jones Sustainability World and Asia Pacific Indices : 4th and 5th Year respectively • MSCI Global Sustainability and MSCI Global Socially Responsible Index series • BCA Green Mark Champion 	<ul style="list-style-type: none"> ▪ Commitment to continually innovate <ul style="list-style-type: none"> • New brand tagline : Thinking Unboxed 思无限, 创非凡 • Channel NewsAsia Luminary Awards 2014 - Innovation Luminary Award  <ul style="list-style-type: none"> • 2014 Asia Excellence Brand Award by Yazhou Zhoukan • MIPIM Asia Awards – OFC won the Gold Award for the Best Innovative Green Building


19



Monetised MBFC Tower 3 and Equity Plaza

- ▶ Sold 1/3 interest of MBFC Tower 3 to Keppel REIT
 - Net proceeds of \$665.9m⁽¹⁾ and net gain of \$94.5m
 - Builds stronger Keppel REIT platform
- ▶ Divested Equity Plaza
 - Net proceeds of \$195.3m and net gain of \$59.5m⁽²⁾
- ▶ Continued office exposure through Keppel REIT



⁽¹⁾ After deducting rental support of \$49.2m to end-2019
⁽²⁾ For Keppel Land's 65% stake



Divested stake in data centres and invest in Keppel DC REIT

- ▶ Divested 30% stake in Keppel Digihub and Keppel Datahub
 - Net proceeds : \$96m⁽¹⁾
 - Net gain: \$61.5m⁽¹⁾
- ▶ Subscribed for 4.9% of total units in Keppel DC REIT
 - Subscription consideration: \$40.2m
 - First data centre REIT listed in Asia
- ▶ Acquired 30% stake in Almere Data Centre 2, Netherlands



⁽¹⁾ KLL's 30% stake



Singapore

Continued sales amidst challenging market

- ▶ Sold 304 units in 2014 vs 370 units in 2013
 - Achieved sales value of \$500m in 2014 vs \$850m in 2013
- ▶ Sales mainly from Highline Residences, The Glades and Corals at Keppel Bay
 - Highline Residences sold 148 units



Highline Residences



The Glades



Corals at Keppel Bay



China

Sentiment improved with mortgage relaxation and rate cut

- ▶ Higher 4Q14 sales of ~490 units vs ~360 units in 3Q14
- ▶ Sold ~1,900 units in 2014 vs ~3,870 units in 2013
 - Fewer sales as reaching end of The Botanica and The Springdale
- ▶ Achieved total sales value of RMB 3.3b in 2014 vs RMB 5.4b in 2013
 - Higher ASP of RMB 15,100 psm in 2014 vs RMB 13,100 psm in 2013
- ▶ Record completion of ~5,100 units in 2014



The Springdale, Shanghai



Stamford City, Jiangyin



Central Park City Ph 3, Wuxi



Healthy pipeline to capture pent-up demand

▶ 3,150 units to be launch-ready in 2015

Projects	Location	Total Units
Central Park City*	Wuxi	662
Seasons Residence*	Shanghai	528
Tianjin Eco-City*	Tianjin	345
Park Avenue Heights*	Chengdu	340
Stamford City*	Jiangyin	233
Waterfront Residence^	Wuxi	205
Mixed-use Devt^	Wuxi	200
The Springdale*	Shanghai	171
Waterfront Residence^	Tianjin	112
8 Park Avenue*	Shanghai	106
Others**		248
Total		3,150

*Balance units ^New launches

** Include Landed Devt in Shanghai, Waterfront Residence in Nantong, Hill Crest Villa and Serenity Villa in Chengdu, The Seasons in Shenyang, Serenity Villa in Tianjin, Keppel Cove in Zhongshan and Hill Crest Residence and La Quinta II in Kunming



Life Hub @ Jinqiao sees strong occupancy and rental growth

- ▶ Strong footfall : 1.2m visitors a month
- ▶ High occupancy:
 - Office 100%
 - Retail 97%
- ▶ Positive rental reversion : 22% since acquisition



Life Hub @ Jinqiao

Location :	Pudong New District, Jinqiao
% Stake :	34%
Development Type :	Office and retail
GFA^ :	Office – 16,102 sm Retail – 98,630 sm
NOI Yield :	5.5%



Life Hub @ Jinqiao, Shanghai

^ Excluding 63,747 sm of car park and retail auxiliary facilities



Expand in Jakarta with new condominium site

- ▶ Strengthen presence with 4.6 ha residential site
- ▶ Excellent accessibility to CBD via Outer Ring Road
- ▶ 15-min drive from airport
- ▶ Meet demand for quality well-planned development

Residential site

Location :	West Jakarta
Total Units :	More than 4,000
GFA :	Approx 190,000 sm
Unit Type :	Studio and 1-, 2- and 3-bedroom
Expected Launch :	2017



Prepare to launch high-rise apartments at West Vista

- ▶ Close to international schools and shopping malls
- ▶ 15-min drive to airport and short drive to CBD
- ▶ Capitalise on West Jakarta's dynamic vibe

West Vista

Location :	Outer Ring Road, West Jakarta
Total Units :	2,890
GFA :	144,384 sm
Unit Type :	Studio and 1- and 2-bedroom
Expected Launch :	1Q 2015



West Vista



Indonesia

Redevelop International Financial Centre Jakarta Tower 1 as Tower 2 nears completion

- ▶ Cater to demand for prime office space in CBD
- ▶ Potential tenants : Financials sector, MNCs and local enterprises
- ▶ Located next to MRT station ready in 2018



IFC Jakarta	Tower 1	Tower 2
Location :	Jalan Sudirman	
% Stake :	100%	
Development Type :	Office	
GFA :	82,000 sm	61,300 sm
Total Development Cost* :	\$266.4m	\$125.2m
Expected Completion :	4Q 2019	4Q 2015

* Excluding land cost



Vietnam

Estella Heights sees solid response

- ▶ 120 of 150 launched units sold during weekend preview in Jan 2015 (ASP : US\$1,800 psm)
- ▶ -160 units sold in 2014 vs -170 units in 2013 in Vietnam due to fewer units left
 - The Estella (ASP: US\$1,590 psm) almost fully sold
 - Riviera Point Ph 1 (ASP: US\$1,550 psm) sold 48% of 401 launched units
- ▶ Achieved sales value of US\$41m in 2014 vs US\$42m in 2013

Estella Heights	
Location :	District 2, HCMC
Total Units :	496 (Phase 1)
GFA :	68,392 sm
Unit Type :	1- to 4-bedroom



Vietnam

Development of Saigon Centre Phase 2 reinforces market leader position

- ▶ Meet demand for prime office and retail space
- ▶ Leverage on Saigon Centre's attractive location for financial institutions, local enterprises and MNCs



Saigon Centre Phase 2

Location :	Le Loi Boulevard, District 1, HCMC
% Stake :	45.3%
GFA :	Office – 40,000 sm Retail – 50,000 sm Serviced Apt – 200 units
Total Development Cost* :	\$228m
Expected Completion :	Retail – 2016 Office – 2017

* Excluding land cost



Philippines

Develop office tower and expand retail space in SM-KL Phase 2

- ▶ Tap on demand from business process outsourcing industry and MNCs
- ▶ Ride on success of retail mall, The Podium in Ph 1
 - About 90% leased



SM-KL Project Phase 2

Location :	Ortigas, Manila
% Stake :	24.2%
GFA :	Retail - 46,300 sm Office - 110,100 sm
Total Development Cost* :	\$336m
Expected Completion :	Retail – 2016 Office – 2019

* Excluding land cost



Myanmar

Maiden commercial development in Yangon CBD

- ▶ Near major landmarks Sule Shangri-La, Bogyoke Market, Holy Trinity Church and Yangon Railway Station
- ▶ Cater to rising demand for quality office space
- ▶ Potential tenants: Financial institutions and MNCs



Office Development

Location :	Junction of Shwedagon Pagoda Road & Bogyoke Aung San Road
% Stake :	40%
GFA :	53,100 sm
Investment Cost:	\$61.6m
Expected Completion :	2017



Office Tower, Yangon



United States

First investment into well-located apartments in New York

- ▶ JV with Macklowe Properties for a prime residential development
- ▶ Managed by Alpha
 - Builds platforms in international gateway cities
- ▶ **Good locale and accessibility:**
 - Walking distance to subway station on Lexington Ave and 59th Street
 - Opposite Bloomingdale's and near Central Park

US Investment

Location :	Upper East Side in Manhattan
% stake :	90%
GFA :	Residential - 130,000 sf Retail - 18,000 sf
Investment Cost :	US\$70m (equity)
Expected Launch :	2H 2015

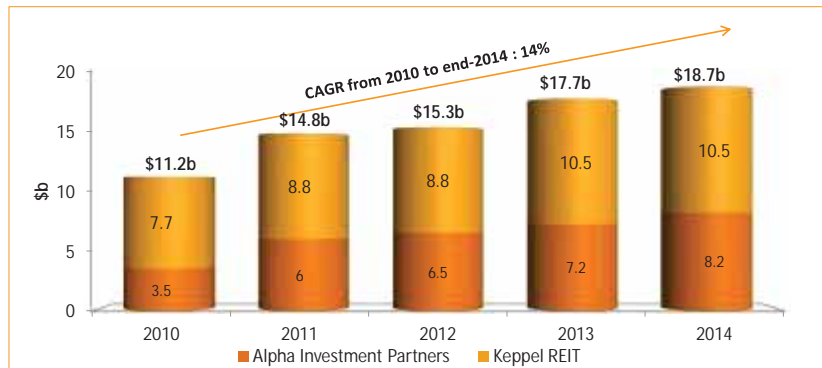


Fund Management



Fund Management

Assets Under Management (AUM) grew by 5.6% y-o-y to \$18.7b*



* When fully invested and leveraged



Leading landlord in Singapore's Raffles Place and Marina Bay

- ▶ With MBFC Tower 3 acquisition, Keppel REIT has the largest portfolio of Grade A office in Singapore's CBD
- ▶ Divested 92.8% stake in Prudential Tower
- ▶ 100% committed occupancies at nine office towers

FY 2014	
Distributable income :	\$206.1m vs \$214m in 2013
Distribution Per Unit :	7.23cts vs 7.88cts in 2013
Portfolio Occupancy :	100% ⁽¹⁾ vs 95.7% ⁽²⁾ in core CBD
Aggregate Leverage :	43.3%
Interest Coverage Ratio :	5.0x



(1) Singapore portfolio occupancy (2) CBRE



Alpha Investment Partners

Strengthen platforms for growth with inroads into new markets

- ▶ AAMTF II acquired
 - A site for luxury apartments in Taipei
 - International Capital Plaza in Shanghai
 - YG Tower and Olive Tower in Seoul
- ▶ Alpha Core Plus Real Estate Fund divested
 - 35% stake in Equity Plaza
 - Orchid Square in Tokyo
 - Central Daikanyama in Tokyo
- ▶ Manage Manhattan residential development





Market Outlook – Singapore

Residential


- ▶ New home sales halved to ~7,400⁽¹⁾ units in 2014 from almost 15,000 units in 2013⁽²⁾
- ▶ Prices down by 4% y-o-y in 2014 from 2013⁽²⁾
- ▶ Demand for well-located projects continue to fare better⁽³⁾

Commercial

- ▶ Grade A office rents grew 14.9% to \$11.20 psf in 2014 from \$9.75 psf in 2013⁽³⁾
- ▶ Upward rent growth to continue given low vacancy⁽³⁾
 - Demand driven by IT & e-commerce, insurance and energy sectors⁽³⁾
- ▶ Grade A office to enjoy further rental growth in 2015⁽³⁾

(1) JLL (2) URA (3) CBRE

40



Market Outlook – China

Residential

- ▶ Improved affordability for home buyers
- ▶ Mortgage relaxation for 2nd home buyers: Lower downpayment to 30% from 60% and higher loan ceiling for buyers with no outstanding mortgage
- ▶ Lower mortgage rate: 5-10% discount to benchmark rate of 5.6%

Commercial

- ▶ Beijing office rents supported by healthy demand, growing services sector and limited supply⁽¹⁾
- ▶ Shanghai:
 - ▶ Office: Rising demand and rent supported by foreign investments and tax relief for SMEs⁽¹⁾
 - ▶ Retail: Rents to increase on sustained demand and improved tenant mix⁽¹⁾

(1) Colliers



41



Market Outlook – Indonesia and Vietnam

Indonesia

- ▶ Apartments in good demand given higher landed housing prices and urbanisation⁽¹⁾
- ▶ CBD office occupancy and rents healthy given favourable demand⁽¹⁾

Vietnam

- ▶ Relaxation of foreign home ownership, effective on 1st July 2015, to boost demand⁽²⁾
- ▶ Moderate growth office occupancy and rents given improving economy and limited quality office space⁽²⁾

(1) Colliers (2) JLL







42








Key Awards

Corporate Awards Achieved in 2014

	<p>Best Developer (Overall), Best Residential Developer, Best Office/Business Developer in Singapore and Vietnam</p>		<p>FIABCI Singapore Property Award • Ocean Financial Centre • Marina Bay Suites</p>
	<p>Runner-up award for The Most Transparent Company under the Real Estate category</p>		<p>One SG Mark Gold and three SG Mark Standard</p>

Sustainability Awards Achieved in 2014/2015

	<ul style="list-style-type: none"> • Ranked 4th as Most Sustainable Corporations 2015 • 1st in Asia and 1st in Real Estate worldwide 		<p>World Green Building Council Asia Pacific Award in Green Building • Winner (Business Leadership in Sustainability)</p>
	<ul style="list-style-type: none"> • BCA Green Mark Champion • Total 46 Green Mark Awards to-date 		<p>Merit Award (Regional) for Tanah Sutera, Johor Bahru</p>


46

Additional Slides

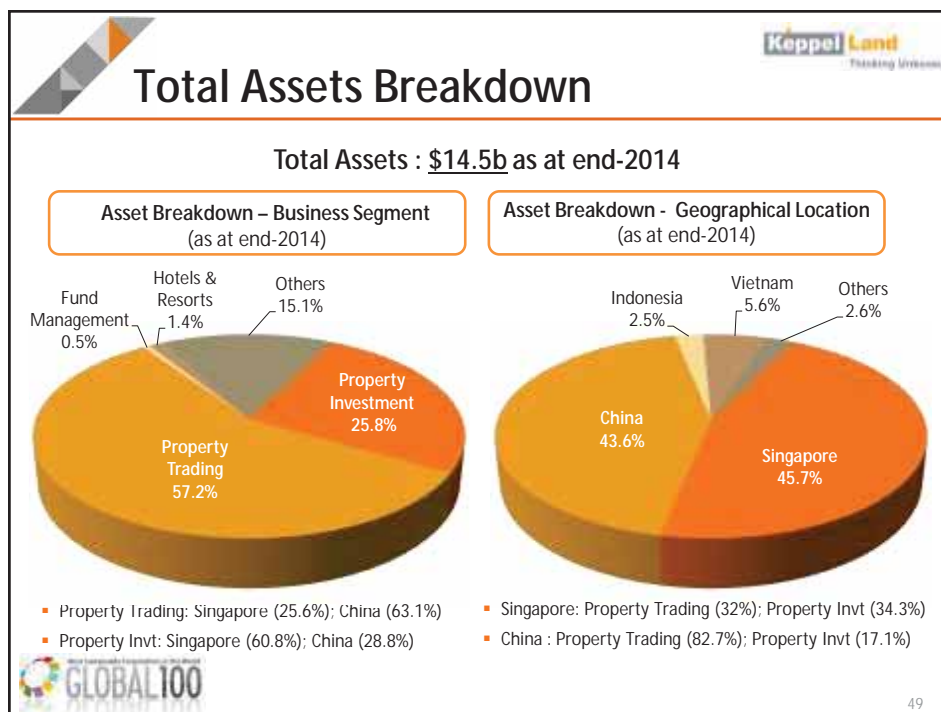
47

Financial Performance
– 4Q2014 vs 4Q2013

	4Q2014	4Q2013	% Chg
Turnover	\$705.4m	\$505.7m	39.5
EBITDA	\$98.9m	\$95.7m	3.3
Pre-tax Profit <i>Before fair value gain on investment properties</i>	\$309.5m	\$301.6m	2.6
Net Profit <i>Before fair value gain on investment properties</i>	\$121.8m	\$115.4m	5.5
Net Profit	\$444.5m	\$567.4m	(21.7)

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48



Keppel Land
Thinking Unbound

Residential Landbank – Singapore

Project	KLL's Stake	Tenure	Attributable GFA (sf)	Total Units	Units Launched	Units Sold	Remaining Units
Launched Projects							
The Glades	70%	99-yr	384,357	726	280	247	479
Corals at Keppel Bay	30%	99-yr	152,999	366	200	187	179
Reflections at Keppel Bay	30%	99-yr	624,527	1,129	950	922	54*
Marina Bay Suites	33.3%	99-yr	156,462	221	219	203	18
Highline Residences	100%	99-yr	473,218	500	160	148	352
Upcoming Projects							
Keppel Bay Plot 4	11.7%	99-yr	40,300	234^	-	-	234
Keppel Bay Plot 6	30%	99-yr	67,813	86^	-	-	86
Keppel Towers & GE Tower	100%	Freehold	227,960	250^	-	-	250
Total			2,127,636	3,512	1,809	1,707	1,652

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

50

Residential Landbank – China



Project	Location	KLL's Stake	Total GFA (sm)	Total Units	Units Launched	Units Sold	Remaining Area For Sale (sm)	Remaining Units For Sale [#]
8 Park Avenue	Shanghai	99%	133,393	918	812	762	32,895	156
The Springdale	Shanghai	99.4%	328,792	2,596	2,495	2,427	49,238	^ 169
Seasons Residence	Shanghai	99.9%	128,918	1,102	306	252	103,613	850
Landed Devt, Sheshan	Shanghai	100%	83,962	217	-	-	83,962	217
Waterfront Residence	Nantong	100%	189,437	1,199	79	6	187,700	* 1,193
Central Park City	Wuxi	49.7%	671,079	5,339	3,567	3,463	235,387	^ 1,876
Waterfront Residence	Wuxi	100%	294,174	1,393	-	-	294,174	1,393
Mixed-Use Devt	Wuxi	100%	177,635	1,132	-	-	177,635	1,132
Stamford City	Jiangyin	99.4%	299,991	1,573	1,125	962	110,929	^ 611
The Botanica	Chengdu	44.05%	1,049,438	9,664	9,664	9,664	-	^ 0
Park Avenue Heights	Chengdu	100%	200,200	1,535	629	469	149,301	1,066
Hill Crest Villa	Chengdu	100%	163,147	274	-	-	163,147	274
Serenity Villa	Chengdu	100%	233,862	573	-	-	233,862	573
The Seasons	Shenyang	100%	365,186	2,794	279	246	343,965	^ 2,548
Hunnan Township Development	Shenyang	99.8%	756,580	7,026	-	-	756,580	7,026
Serenity Villa	Tianjin	100%	80,000	340	96	9	78,446	331
Mixed-use Devt	Tianjin	100%	1,358,202	11,299	-	-	1,358,202	11,299
Tianjin Eco-City	Tianjin	55%	633,798	4,354	1,491	1,263	505,476	* 3,091
Waterfront Residence	Tianjin	100%	61,417	341	-	-	61,417	341
Keppel Cove	Zhongshan	80%	460,000	1,647	-	-	460,000	1,647
Hill Crest Residence (Ph 1)	Kunming	68.8%	20,193	133	133	118	3,457	15
Hill Crest Residence (Ph 2)	Kunming	68.8%	24,428	130	33	9	24,637	121
La Quinta II	Kunming	68.8%	10,928	62	62	53	1,666	9
Total			7,742,760	55,641	20,775	19,703	5,415,689	35,938

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

51

Residential Landbank – Other Overseas



Country	Project	KLL's stake	Total GFA (sm)	Total Units	Units Launched	Units Sold	Remaining Area for Sale (sm)	Remaining Units for Sale [#]
Indonesia	West Vista, West Jakarta	100%	149,537	2,854	-	-	116,693	^ 2,854
Vietnam	Saigon Sports City, HCMC	90%	688,180	2,622	-	-	289,850	^ 2,622
	The Estella Phase 1, HCMC	55%	117,117	719	719	716	775	^ 3
	Estella Heights, HCMC	98%	160,980	838	0	0	103,697	^ 838
	Riviera Point, Dist. 7, HCMC	75%	438,814	2,400	401	191	269,269	^ 2,209
	Dong Nai Waterfront City, Dong Nai	50%	2,046,955	7,850	-	-	1,293,500	^ 7,850
	Condominium Devt, Dist. 2, HCMC	60%	244,800	1,500	-	-	166,464	1,500
	Riviera Cove, Dist. 9, HCMC	60%	34,711	94	96	74	13,033	22
	South Rach Chiec, Dist 2, HCMC	42%	995,000	6,699	-	-	641,067	^ 6,699
	Riviera Gardens, Dist. 12, HCMC	60%	40,715	174	-	-	56,549	174
	Villa Devt, Saigon South, HCMC	50%	58,800	168	-	-	55,186	168
	Casuarina Cove, Dist 9, HCMC	60%	39,807	120	-	-	47,194	120
	Sub-total (Vietnam):		4,865,879	23,184	1,216	981	2,936,584	22,205
India	Elita Horizon	51%	174,815	-	-	-	174,815	1,419
Thailand	Villa Arcadia Srinakarin	45.5%	76,565	365	264	240	23,707	125
	Villa Arcadia Watcharapol	45.5%	68,314	270	45	27	60,719	243
	Sub-total (Thailand):		144,879	635	309	267	84,426	368
Sri Lanka	The Belvedere, Colombo	60%	51,511	-	-	-	46,652	297
Total			5,386,621	26,673	1,525	1,248	3,359,170	27,143

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

52

Residential Launch Readiness – China

Project	Location	Units Ready to Launch		
		2015	2016	2017
8 Park Avenue*	Shanghai	106	51	-
The Springdale*	Shanghai	171	-	-
Seasons Residence*	Shanghai	528	322	-
Landed Devt, Sheshan^	Shanghai	30	47	47
Waterfront Residence*	Nantong	15	24	36
Central Park City*	Wuxi	662	434	580
Waterfront Residence^	Wuxi	205	369	431
Mixed-use Devt^	Wuxi	200	500	432
Stamford City*	Jiangyin	233	239	98
Park Avenue Heights*	Chengdu	340	336	390
Hill Crest Villa^	Chengdu	36	36	59
Serenity Villa^	Chengdu	32	79	75
The Seasons*	Shenyang	60	115	89
Serenity Villa*	Tianjin	11	22	50
Tianjin Eco-City*	Tianjin	345	343	322
Waterfront Residence^	Tianjin	112	111	118
Keppel Cove^	Zhongshan	42	48	48
Hill Crest Residence*	Kunming	18	45	66
La Quinta II*	Kunming	4	5	-
Total		3,150	3,126	2,841

*Balance units ^New launches



53


Residential Launch Readiness – Overseas

Project	Location	Units Ready to Launch		
		2015	2016	2017
Indonesia				
West Vista^	West Jakarta	900	850	850
Vietnam				
The Estella (Ph 1), Dist 2*	HCMC	3	-	-
Estella Heights, Dist 2*	HCMC	160	240	121
Riviera Point, Dist 7*	HCMC	338	200	319
Dong Nai Waterfront City ^	Dong Nai	-	100	340
Riviera Cove, Dist 9*	HCMC	10	12	-
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	11	-	-
Villa Arcadia Srinakarín (Ph 2)^	Bangkok	55	59	-
Villa Arcadia Watcharapol (Ph 1)*	Bangkok	18	-	-
India				
Elita Horizon^	Bangalore	170	250	285
Sri Lanka				
The Belvedere^	Colombo	80	110	60
Total		1,745	1,871	2,145

*Balance units ^New launches




54




Overseas Projects Completed in 2014

Projects Completed in 2014	Units Completed	Units Sold as at end-2014
China		
The Springdale (Plot 2-2), Shanghai	444	340
Seasons Residence (Ph 1), Shanghai	310	252
Central Park City (Plot C2A), Wuxi	364	235
Stamford City (Phase 2 - Blk 5), Jiangyin	155	31
The Botanica Phase 7, Chengdu	2,084	2,084
Park Avenue Heights (Ph 1), Chengdu	575	350
Hill Crest Villa (Ph 1-1), Chengdu	53	-
Seasons Garden (Plot 12), Tianjin	210	32
Seasons Park (Plot 6), Tianjin	567	220
Serenity Villa, Tianjin	340	9
Vietnam		
Riviera Point Phase 1A	549	185
Total	5,651	3,738




55




Expected Completion for Launched Projects

Projects/Phases launched	Total Units	Units Launched as at end-2014	Units Sold as at end-2014	Units Remaining as at end-2014	Expected Completion [^]
China					
Central Park City, Wuxi, Plot C2B	256	256	153	103	3Q15
Waterfront Residence, Nantong, Ph 1	111	111	6	105	1Q15
Park Avenue Heights, Chengdu, Ph 2B	220	130	119	101	1Q15
Stamford City, Jiangyin, Ph 3 (Blk 10 & 11)	208	208	203	5	1Q15
Stamford City, Jiangyin, Ph 3 (Blk 9)	408	408	374	34	3Q15
Sub total :	1,203	1,113	855	348	
Vietnam					
Riviera Point – Ph 1A	549	401	185	364	4Q14
Thailand					
Villa Arcadia Srinakarin Ph 1	209	209	198	11	2Q15
Villa Arcadia Srinakarin Ph 2	156	55	42	13	4Q16
Villa Arcadia Watcharapol Ph 1	45	45	27	18	2Q15
Sub total :	410	309	267	42	
Total	2,161	1,823	1,307	754	

[^]Subject to changes




56



Expected Completion for Upcoming Projects

Projects/Phases to be launched	Location	No. of Units Expected to be Completed [^]		
		2015	2016	2017
China				
8 Park Avenue	Shanghai	106	-	-
The Springdale	Shanghai	60	-	-
Seasons Residence	Shanghai	594	198	-
Landed Devt, Sheshan	Shanghai	25	33	33
Central Park City	Wuxi	404	460	780
Waterfront Residence	Wuxi	62	361	308
Mixed Development	Wuxi	-	-	1,132
Stamford City	Jiangyin	-	-	353
Park Avenue Heights	Chengdu	240	500	-
Hill Crest Villa	Chengdu	-	45	65
Serenity Villa	Chengdu	84	97	-
Seasons Garden	Tianjin	-	270	-
Waterfront Residence	Tianjin	-	159	182
Keppel Cove	Zhongshan	60	75	115
Hill Crest Residence Ph 2B	Kunming	56	41	-
Total		1,666	2,239	2,968

[^] Subject to changes



57



Sales Achieved in China

Key Projects	Units Sold as at end-2014	Sales Value in 2014 (RMB million)	Avg. Selling Price (RMB psm)
8 Park Avenue (Ph 4 & 5), Shanghai	92	928.2	71,750
The Springdale (Plot 2-2), Shanghai	211	383.4	15,100
Seasons Residence (Ph 1), Shanghai	170	424.6	24,800
Central Park City (Ph 3), Wuxi	388	299.0	7,500
Stamford City (Ph 3-Blks 9,10 & 11), Jiangyin	237	246.0	9,500
The Botanica Ph 7, Chengdu	243	259.8	8,300
Park Avenue Heights (Ph 1 & 2B), Chengdu	196	329.7	14,500
Seasons Park, Tianjin (Plot 6,7 & 10)	326	283.8	10,200
Total	1,863	3,154.5	

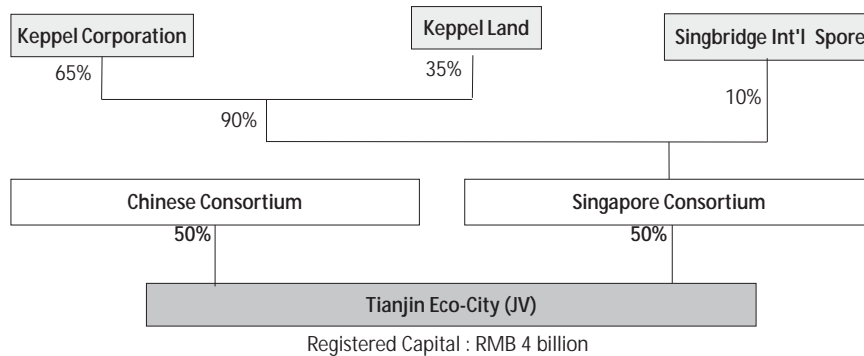


58

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



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 90% of 1,363 launched units as at end-2014
 - Seasons Garden : Sold 25% of 128 launched units as at end-2014
 - Waterfront Residence (Total Units : 341)
 - Commercial
 - Seasons City (GFA : 162,000 sm) : Phase 1 expected to be completed in 2011

36.6-ha site in the Start-Up Area



Alpha Investment Partners



Funds under Alpha as at end-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	66%	5

