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MEDIA RELEASE

Keppel Land Limited Unaudited Results for the Quarter Ended 31 March 2014

15 April 2014

The Directors of Keppel Land Limited advise the following results of the Company and of the Group for the quarter ended 31 March 2014.

The figures have not been audited.

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

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PRESS RELEASE

Keppel Land's Financial Highlights for the Quarter Ended 31 March 2014

15 April 2014

Overseas earnings up on stronger China contribution

- Revenue and pre-tax profit grew 37.6% and 20.6% respectively year-on-year mainly on higher contribution from China
- Net profit was 9.2% lower at \$87.7 million due to the absence of a tax writeback
- Overseas profit rose 63.8% to \$26.7 million on stronger contribution from China
- Contribution from property investment and fund management increased 8.9% and 14.9% respectively

Keppel Land achieved a 37.6% year-on-year (y-o-y) increase in revenue to \$284.9 million for the first quarter ended 31 March 2014, due largely to contributions from China residential projects.

Despite a higher pre-tax profit of \$112.2 million, the Group's net profit of \$87.7 million fell 9.2% from \$96.6 million a year ago due to the absence of a tax writeback.

At the net profit level, contribution from property trading was 37.4% lower at \$35.6 million due to the completion of Phase 6 of The Botanica and Marina Bay Suites which contributed significantly a year ago, while property investment was 8.9% higher at \$29.3 million on improved contributions from Keppel REIT and Marina Bay Financial Centre Tower 3. Fund management profit was up 14.9% to \$13.1 million due mainly to higher contribution from Alpha Investments Partners (Alpha).

Overseas net profit rose 63.8% to \$26.7 million on stronger contribution from China residential projects, namely The Springdale and 8 Park Avenue in Shanghai.

Financial Highlights

(\$m)	Quarter Ended		% Change
	31 Mar 2014	31 Mar 2013	
Turnover	284.9	207.0	37.6
Pre-tax Profit	112.2	93.0	20.6
Net Profit	87.7	96.6	(9.2)
Net Debt/Equity Ratio (x)	0.40	0.31	29
NTA/Share (\$)	4.58	4.11	11.4

Moderate Home Sales amidst Cooling Measures

In Singapore, residential take-up fell due to the mortgage restrictions imposed by the Total Debt Servicing Ratio framework, and the Lunar New Year holidays. Keppel Land sold 54 residential units in the first quarter of 2014, slightly fewer than the 59 units sold a year ago. Sales came mainly from The Glades, which has sold about 84% of the 200 launched units as at end-March 2014.

The Group's CBD-fringe condominium project, Highline Residences, located in the heritage enclave of Tiong Bahru and close to the MRT station, will be launch-ready in the second quarter of 2014. The development will feature green features including an urban farm on top of a tower block and a 180-metre elevated green ridge stretching across several blocks, drawing comparison with High Line Linear Park in Soho, New York.

The outlook for the Grade A office market remains positive supported by leasing from regional financial institutions and companies from the e-commerce, commodities, legal and insurance sectors. Commitment at Marina Bay Financial Centre Tower 3 rose to 96% as at end-March 2014, compared with 86% a year ago.

Steady Home Sales in China

In the first quarter of 2014, the Group sold 660 homes overseas, of which 570 units were from China. While the number of units sold in China was lower compared with the 850 units sold in the first quarter of 2013, the achieved sales value was higher at RMB 890 million compared with RMB 840 million a year ago, due to the sale of more higher-end projects.

Take-up at the township Central Park City in Wuxi as well as Seasons Residence and The Springdale, both located in the suburban districts of Shanghai, remained strong, contributing to 62% of the total units sold in China for the quarter.

Following the strong take-up due to pent-up demand in 2013, the Group's residential sales in China slowed down in the first two months of 2014 due to the winter season as well as the Lunar New Year holidays. Sales have since picked up in March 2014. The government's plans to achieve 60% urbanisation level by 2020 will help sustain residential demand.

Strengthen Presence in Growth Markets

In line with our commitment to strengthen our foothold in Indonesia, with a focus on Jakarta, Keppel Land acquired a prime residential site along the Outer Ring Road in West Jakarta which will yield about 3,000 homes and ancillary shophouses. Targeted at homebuyers in the middle-income segment, the first phase of the development is expected to be launched for sale in the first half of 2015. The project is located about 12 km from the Central Business District and the Soekarno-Hatta International Airport.

The residential market in Vietnam is recovering with an improving economy and lower interest rates. The Group sold more than 60 units in the first quarter. Phase 1 of The Estella in Ho Chi Minh City is about 95% sold as at end-March 2014. We will capitalise on the market recovery to launch more units at Riviera Point, located in District 7, a popular residential suburb with international schools and shopping amenities.

Proactive Fund Management

The Group's fund management business continues to perform well. Total assets under management by Alpha and Keppel REIT, the Group's pan-Asian commercial real estate investment trust, amounted to \$17.7 billion as at end-March 2014. Keppel REIT maintained 100% committed occupancy for its Singapore portfolio and achieved 99.8% committed occupancy for the entire portfolio as at 31 March 2014.

Alpha has acquired a site in Taipei for the development of luxury apartments through its Alpha Asia Macro Trends Fund II.

Continued Advancements in Innovation and Sustainability

Keppel Land won the Channel NewsAsia Innovation Luminary Award 2014 in February 2014 which celebrates companies at the forefront of business excellence. The Group also won four awards at the inaugural Singapore Good Design (SG) Mark awarded by the Design Business Chamber Singapore for Ocean Financial

Centre and The Glades. The awards aim to promote good design and give a stamp of endorsement to products that have attained the requisite standards of design quality.

During the quarter, the Group bagged another four Building and Construction Authority (BCA) Green Mark certification for its properties, Highline Residences and Keppel Datahub 2 in Singapore as well as Hill Crest Villa and Park Avenue Heights in Chengdu, China. This brings the total number of BCA Green Mark certified projects to 42. The Group was also recognised for its commitment to the health, safety and the well-being of its workforce with the prestigious International Safety Award with merit presented by the British Safety Council in March 2014.

Going forward, Keppel Land will maintain its focus and scale up in the two core markets of Singapore and China, and strengthen its position in the growth markets of Indonesia and Vietnam. The Group will leverage on its expertise and experience as a leading developer to grow its commercial portfolio overseas. It will actively review its portfolio to maximise returns from projects through the recycling of capital for higher returns.

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.

FIRST QUARTER 2014 FINANCIAL STATEMENTS ANNOUNCEMENT

UNAUDITED RESULTS FOR THE FIRST QUARTER ENDED 31 MARCH 2014

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1. UNAUDITED RESULTS FOR THE FIRST QUARTER ENDED 31 MARCH 2014

The Directors of Keppel Land Limited announce the following unaudited results of the Group for the first quarter ended 31 March 2014:

1(a) GROUP PROFIT AND LOSS ACCOUNT for the First Quarter Ended 31 March 2014

	Note	First Quarter		
		31.03.14 \$'000	31.03.13 \$'000	+ / (-) %
Sales		284,890	206,975	37.6
Cost of sales		(197,128)	(148,221)	33.0
Gross profit		87,762	58,754	49.4
Distribution costs	1	(2,651)	(5,288)	(49.9)
Administrative and other expenses	2	(24,753)	(28,220)	(12.3)
Other income	3	4,026	3,322	21.2
Investment income	4	411	2,500	(83.6)
Interest income	5	7,200	6,083	18.4
Interest expense	5	(6,499)	(7,505)	(13.4)
Share of results of associates and jointly controlled entities	6	46,709	63,384	(26.3)
Profit before taxation		112,205	93,030	20.6
Taxation	7	(24,283)	4,770	nm
Profit for the period		87,922	97,800	(10.1)
Profit attributable to:				
Shareholders of the Company		87,727	96,567	(9.2)
Non-controlling interests		195	1,233	(84.2)
		87,922	97,800	(10.1)
Basic earnings per share (cents)		5.7	6.2	
Diluted earnings per share (cents)		5.7	6.2	
Annualised return on equity (%)		5.8	6.3	
Profit before taxation is arrived at after charging/(crediting) the following:				
Depreciation charge^		3,859	3,628	
Loss on sale of fixed assets		28	-	
Write-back of allowance for foreseeable losses on properties held for sale		(419)	-	
Allowance for doubtful debts		32	184	
Bad debts written off		1	-	
Cost of/(write-back of) share-based payments				
- Cash-settled		-	(43)	
- Equity-settled		730	(453)	
Foreign exchange (gains)/losses		(3,337)	1,065	
Fair value (gains)/losses on foreign currency forward contracts		(317)	1,412	
Under/(over) provision of tax in respect of previous years		248	(23,495)	
Employee emoluments^		30,408	34,484	

nm - not meaningful

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

Notes to Group Profit and Loss Account

1. The decrease in distribution costs for 1Q2014 was due mainly to lower co-brokerage commission incurred.
2. Administrative and other expenses included staff costs, cost of share-based payments, depreciation charge, office overheads and exchange gains/losses. The decrease of \$3.5 million in 1Q2014 was due to lower staff costs (\$4.2 million) as a result of a write-back of staff cost provisions, and a higher exchange gain (\$4.4 million), partly offset by higher cost of share-based payments (\$1.2 million) and higher expenses incurred by certain project companies.
3. Other income comprised net lease income from Keppel Towers and GE Tower pending redevelopment.
4. The decrease in investment income was due primarily to lower dividend income received from the Group's investments in the funds managed by the wholly-owned Alpha Investment Partners Limited ("Alpha").
5. The increase in interest income was due largely to higher interest income from deposits placed overseas which earned higher interest rates. The lower interest expense was mainly because of higher capitalisation of interest expenses by the project development companies.
6. The lower profits from associates and jointly controlled entities for 1Q2014 were due primarily to lower contributions from Marina Bay Suites and Plot R5A of The Botanica in Chengdu which were completed in June 2013 and March 2013 respectively. The lower profits were partly mitigated by improved contributions from Marina Bay Financial Centre ("MBFC") Tower 3 and Keppel REIT.
7. Taxation for 1Q2014 was higher than 1Q2013, mainly because in 1Q2013, there was a write-back of tax following finalisation of prior years' tax of several companies in Singapore.

**1(b) CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
for the First Quarter Ended 31 March 2014**

		First Quarter	
	Note	31.03.14	31.03.13
		\$'000	\$'000
Profit for the period		87,922	97,800
Items that may be reclassified subsequently to profit or loss:			
Available-for-sale financial assets			
- Net fair value change		(4)	2
Cash flow hedges			
- Net fair value change	1	447	-
Foreign exchange translation			
- Exchange differences on consolidation	2	4,684	76,183
Share of other comprehensive income of associates and jointly controlled entities			
- Net fair value change of available-for-sale financial assets		(570)	182
- Cash flow hedges	3	(911)	1,109
- Foreign exchange translation	4	5,157	14,480
Other comprehensive income for the period, net of tax		8,803	91,956
Total comprehensive income for the period		96,725	189,756
Total comprehensive income attributable to :			
Shareholders of the Company		94,412	178,384
Non-controlling interests		2,313	11,372
		96,725	189,756

Notes to Consolidated Statement of Comprehensive Income

- These represented the effective portion of the net change in the fair value of interest rate swaps used to hedge exposure to interest rate risk for bank borrowings with floating interest rates.
- These exchange differences arose from the translation of financial statements of foreign operations with functional currencies different from that of the Group's presentation currency as well as from the translation of foreign currency loans that formed part of the Group's net investment in foreign operations. The translation gain for 1Q2014 was due largely to the strengthening of United States dollar, Vietnamese dong and Indonesian rupiah against the Singapore dollar. For 1Q2013, the translation gain arose mainly from the appreciation of United States dollar, Renminbi, Vietnamese dong and Indonesian rupiah against the Singapore dollar.
- These represented the Group's share of Keppel REIT's cash flow hedge (losses)/gains.
- The share of foreign exchange translation gains in 1Q2014 arose mainly from the strengthening of the United States dollar and Australian dollar against the Singapore dollar. For 1Q2013, the share of foreign exchange translation gains was due to the strengthening of United States dollar, Renminbi and Australian dollar against the Singapore dollar.

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

	GROUP		COMPANY	
Note	31.03.14	31.12.13	31.03.14	31.12.13
	\$'000	\$'000	\$'000	\$'000
Share capital	2,398,336	2,398,336	2,398,336	2,398,336
Treasury shares	(326)	-	(326)	-
Reserves	4,682,791	4,591,083	2,200,169	2,200,139
Share capital and reserves	7,080,801	6,989,419	4,598,179	4,598,475
Non-controlling interests	491,543	496,168	-	-
Total equity	7,572,344	7,485,587	4,598,179	4,598,475
Represented by:				
Non-current assets				
Fixed assets	333,844	325,842	25	26
Investment properties	1,576,691	1,568,209	-	-
Amounts owing by associates and jointly controlled entities	655,099	652,109	-	-
Other non-current asset	109,300	109,300	-	-
Investments				
Subsidiaries	-	-	1,311,163	1,318,266
Associates and jointly controlled entities	2,979,855	2,917,588	71,099	70,099
Long-term investments	119,694	123,211	10,931	10,931
	3,099,549	3,040,799	1,393,193	1,399,296
	5,774,483	5,696,259	1,393,218	1,399,322
Current assets				
Properties held for sale	6,501,194	6,391,786	-	-
Stocks	5,076	5,009	-	-
Debtors	417,791	388,643	11,117	10,960
Amounts owing by holding company and related parties	49,555	55,480	6,610,095	6,605,581
Cash and cash equivalents	1,018,578	1,285,350	3,845	3,764
	7,992,194	8,126,268	6,625,057	6,620,305
Less:				
Current liabilities				
Creditors	1,689,875	1,785,640	24,546	20,436
Tax provision	120,383	149,265	1,466	1,743
Short-term borrowings	397,217	283,275	13,598	14,645
Amounts owing to holding company and related parties	59,217	7,881	643,767	654,179
	2,266,692	2,226,061	683,377	691,003
Net current assets	5,725,502	5,900,207	5,941,680	5,929,302
Less:				
Non-current liabilities				
Long-term borrowings	3,686,398	3,869,749	2,735,734	2,729,164
Deferred taxation	182,131	182,018	985	985
Other non-current liability	59,112	59,112	-	-
	3,927,641	4,110,879	2,736,719	2,730,149
Net assets	7,572,344	7,485,587	4,598,179	4,598,475
Group net debt (\$'000)	3,065,037	2,867,674		
Group net debt-equity ratio (times)	0.40	0.38		
Net asset value per share (\$)	4.58	4.52		

Review of Financial Position

1. Share capital and reserves for the Group grew by \$91.4 million, due largely to the profits retained for the period. As a result of the higher share capital and reserves, the Group's net asset value per share increased to \$4.58 as at 31 March 2014 from \$4.52 as at 31 December 2013.
2. The increase in properties held for sale was due to the acquisition of a residential site in West Jakarta, land payment for a residential site in Tianjin Eco-City, and development expenditures incurred for the Group's on-going residential developments.
3. The Group's net debt-equity ratio increased to 0.40 at end-March 2014 from 0.38 at end-December 2013, attributable mainly to the 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 31.03.14		As at 31.12.13	
Secured \$'000	Unsecured \$'000	Secured \$'000	Unsecured \$'000
176,897	220,320	185,590	97,685

Amount Repayable after One Year

As at 31.03.14		As at 31.12.13	
Secured \$'000	Unsecured \$'000	Secured \$'000	Unsecured \$'000
689,277	2,997,121	719,518	3,150,231

In addition to funds from internal sources and related companies, the Group obtained its funds from the capital market and banks either on a bilateral or on a syndicated basis. At end-March 2014, about 59% of the Group's borrowings were on fixed rate basis.

Details of Any Collateral

Certain subsidiaries of the Company pledged their assets in order to obtain loans from financial institutions. The net book value of properties and other assets mortgaged to financial institutions amounted to \$2,708.3 million (31.12.13: \$2,793.2 million).

**1(d)(i) STATEMENTS OF CHANGES IN EQUITY
for the First Quarter Ended 31 March 2014**

	Share Capital \$'000	Treasury Shares \$'000	Capital Reserves \$'000	Foreign Currency Translation Account \$'000	Revenue Reserves \$'000	Total \$'000	Non- controlling Interests \$'000	Total Equity \$'000
GROUP								
Balance at 1 January 2014	2,398,336	-	74,940	(58,431)	4,574,574	6,989,419	496,168	7,485,587
Total comprehensive income for the period								
Profit for the period	-	-	-	-	87,727	87,727	195	87,922
Other comprehensive income *	-	-	(1,036)	7,721	-	6,685	2,118	8,803
Total comprehensive income for the period	-	-	(1,036)	7,721	87,727	94,412	2,313	96,725
Transactions with owners, recognised directly in equity								
<u>Contributions by and distributions to owners</u>								
Cost of share-based payments	-	-	730	-	-	730	-	730
Purchase of treasury shares	-	(3,760)	-	-	-	(3,760)	-	(3,760)
Treasury shares reissued pursuant to Keppel Land Share Plans	-	3,434	(3,434)	-	-	-	-	-
Dividend paid	-	-	-	-	-	-	(1,132)	(1,132)
Total contributions by and distributions to owners	-	(326)	(2,704)	-	-	(3,030)	(1,132)	(4,162)
<u>Change in ownership interest in a subsidiary</u>								
Liquidation of a subsidiary	-	-	-	-	-	-	(5,806)	(5,806)
Total change in ownership interest in a subsidiary	-	-	-	-	-	-	(5,806)	(5,806)
Total transactions with owners	-	(326)	(2,704)	-	-	(3,030)	(6,938)	(9,968)
Balance at 31 March 2014	2,398,336	(326)	71,200	(50,710)	4,662,301	7,080,801	491,543	7,572,344

* 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 First Quarter Ended 31 March 2014

	Share Capital \$'000	Capital Reserves \$'000	Foreign Currency Translation Account \$'000	Revenue Reserves \$'000	Total \$'000	Non- controlling Interests \$'000	Total Equity \$'000
GROUP							
Balance at 1 January 2013	2,392,820	75,609	(173,467)	3,874,179	6,169,141	477,314	6,646,455
Total comprehensive income for the period							
Profit for the period	-	-	-	96,567	96,567	1,233	97,800
Other comprehensive income *	-	1,292	80,525	-	81,817	10,139	91,956
Total comprehensive income for the period	-	1,292	80,525	96,567	178,384	11,372	189,756
Transactions with owners, recognised directly in equity							
<u>Contributions by and distributions to owners</u>							
Issue of shares							
- Under the Keppel Land Share Plans	3,818	(3,818)	-	-	-	-	-
- Under the Keppel Land Share Option Scheme	651	-	-	-	651	-	651
Net write-back of cost of share-based payments	-	(453)	-	-	(453)	-	(453)
Dividend paid	-	-	-	-	-	(11,318)	(11,318)
Total transactions with owners	4,469	(4,271)	-	-	198	(11,318)	(11,120)
Balance at 31 March 2013	2,397,289	72,630	(92,942)	3,970,746	6,347,723	477,368	6,825,091

* 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 First Quarter Ended 31 March 2014**

	Share Capital \$'000	Treasury Shares \$'000	Capital Reserves \$'000	Revenue Reserves \$'000	Total Equity \$'000
COMPANY					
Balance at 1 January 2014	2,398,336	-	75,624	2,124,515	4,598,475
Total comprehensive income for the period					
Profit for the period	-	-	-	2,287	2,287
Other comprehensive income	-	-	447	-	447
Total comprehensive income for the period	-	-	447	2,287	2,734
Transactions with owners, recognised directly in equity					
<u>Contributions by and distributions to owners</u>					
Cost of share-based payments	-	-	730	-	730
Purchase of treasury shares	-	(3,760)	-	-	(3,760)
Treasury shares reissued pursuant to Keppel Land Share Plans	-	3,434	(3,434)	-	-
Total transactions with owners	-	(326)	(2,704)	-	(3,030)
Balance at 31 March 2014	2,398,336	(326)	73,367	2,126,802	4,598,179
Balance at 1 January 2013	2,392,820	-	70,043	2,187,382	4,650,245
Total comprehensive income for the period					
Profit for the period	-	-	-	30,441	30,441
Total comprehensive income for the period	-	-	-	30,441	30,441
Transactions with owners, recognised directly in equity					
<u>Contributions by and distributions to owners</u>					
Issue of shares					
- Under the Keppel Land Share Plans	3,818	-	(3,818)	-	-
- Under the Keppel Land Share Option Scheme	651	-	-	-	651
Net write-back of cost of share-based payments	-	-	(453)	-	(453)
Total transactions with owners	4,469	-	(4,271)	-	198
Balance at 31 March 2013	2,397,289	-	65,772	2,217,823	4,680,884

1(d)(ii) SHARE CAPITAL

Share Capital and Treasury Shares

There was no issuance of shares during the quarter ended 31 March 2014. The Company's issued shares (excluding treasury shares) as at 31 March 2014 comprised 1,545,812,668 ordinary shares (31.12.13: 1,545,913,168 ordinary shares).

During the quarter ended 31 March 2014, the Company purchased 1,158,000 treasury shares, of which 1,057,500 treasury shares were transferred to the employees upon vesting of shares released under the Keppel Land Share Plans. Movements in the Company's treasury shares during the quarter were as follows:

	Number of Shares
Balance at 1 January 2014	-
Purchase of treasury shares	1,158,000
Treasury shares transferred pursuant to Keppel Land Share Plans	(1,057,500)
Balance at 31 March 2014	<u>100,500</u>

As at 31 March 2014, the number of treasury shares held by the Company represented 0.007% (31.03.13: Nil) of the total number of issued shares (excluding treasury shares).

Outstanding Share Options and Convertible Bonds

As at 31 March 2014, there were unexercised options for 1,977,120 (31.03.13: 2,118,620) 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 (31.03.13: 74,375,000 shares) at the conversion price of \$6.72 per share (31.03.13: \$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 31.03.14
	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)	-	311,000
28.03.13 ⁽¹⁾	1,060,000	-	-	(341,900)	(34,381)	683,719
31.03.14 ⁽²⁾	-	1,123,000	-	-	-	1,123,000
	1,927,800	1,123,000	-	(898,700)	(34,381)	2,117,719
<u>KLL PSP</u>						
30.06.11	300,000	-	(141,200)	(158,800)	-	-
29.06.12 ⁽³⁾	340,000	-	-	-	-	340,000
28.03.13 ⁽³⁾	370,000	-	-	-	-	370,000
31.03.14 ⁽³⁾	-	700,000	-	-	-	700,000
	1,010,000	700,000	(141,200)	(158,800)	-	1,410,000

Notes:

- (1) As at 31 March 2014, there were 994,719 (31.03.13: 890,000) 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 First Quarter Ended 31 March 2014**

	First Quarter	
	31.03.14	31.03.13
	\$'000	\$'000
Operating activities:		
Profit before taxation	112,205	93,030
Adjustments for:		
Depreciation charge	3,859	3,628
Loss on sale of fixed assets	28	-
Write-back of allowance for foreseeable losses on properties held for sale	(419)	-
Bad debts written off	1	-
Allowance for doubtful debts	32	184
Cost of/(write-back of) share-based payments	730	(496)
Interest and investment income	(7,611)	(8,583)
Interest expense	6,499	7,505
Share of results of associates and jointly controlled entities	(46,709)	(63,384)
Operating cash flows before changes in working capital	68,615	31,884
Working capital changes:		
Debtors	(42,370)	(21,374)
Creditors	(118,021)	(134,051)
Stocks	(63)	(1,200)
Properties held for sale	(83,469)	(357,787)
Cash flows used in operations	(175,308)	(482,528)
Interest received	7,200	6,083
Interest paid	(5,385)	(4,583)
Income taxes paid	(36,137)	(19,651)
Net cash flows used in operating activities	(209,630)	(500,679)
Investing activities:		
Investment in associates	(9,978)	(158,101)
Purchase of fixed assets	(11,300)	(2,049)
Expenditure on investment properties	(2,063)	(4,639)
Proceeds from sale of fixed assets	1	-
Advances/repayment from associates and jointly controlled entities	3,548	33,335
Advances/repayment to associates and jointly controlled entities	(7,937)	(4,013)
Redemption of shares by investee companies	3,513	4,425
Dividends received from associates	40,650	16,774
Dividends received from investee companies	411	2,500
Net cash flows from/(used in) investing activities	16,845	(111,768)

**1(e) CONSOLIDATED CASH FLOW STATEMENT - continued
for the First Quarter Ended 31 March 2014**

	First Quarter	
	31.03.14	31.03.13
	\$'000	\$'000
Financing activities:		
Proceeds from issuance of shares	-	651
Purchase of treasury shares	(3,760)	-
Drawdown of loans	61,967	713,116
Repayment of loans	(142,595)	(587,391)
Loans from/(repayment of loans to) related companies	6,242	(52)
Advances from non-controlling shareholders	820	4,837
Advances to non-controlling shareholders	(45)	(30,498)
Dividends paid to non-controlling shareholders	(1,132)	(11,318)
Net cash flows (used in)/from financing activities	(78,503)	89,345
Net decrease in cash and cash equivalents	(271,288)	(523,102)
Cash and cash equivalents at beginning of period	1,285,350	1,596,504
Exchange adjustments	4,516	28,204
Cash and cash equivalents at end of period	1,018,578	1,101,606

Review of Cash Flows for 1Q2014

(i) Net cash flows used in operating activities

The Group's net cash used in the operating activities was \$209.6 million compared with \$500.7 million for 1Q2013, as a result of lower net cash outlays for the Group's properties held for sale. The higher net outflows for 1Q2013 arose primarily from the land payment for The Glades in Singapore. The outflows for 1Q2014 included 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. Higher progress billings were received in 1Q2014, mainly from The Springdale and Seasons Residence in Shanghai, Stamford City in Jiangyin, Park Avenue Heights in Chengdu as well as The Estella in Ho Chi Minh City ("HCMC").

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

The net cash generated from the investing activities was \$16.8 million, compared with a net outflow of \$111.8 million for 1Q2013. Higher dividends were received from the Group's associates in 1Q2014, mainly from Keppel REIT and the Central Park City project in Wuxi, China. This was partly reduced by a net advance of \$4.4 million extended to the associates and jointly controlled entities in 1Q2014, compared with a net repayment of \$29.3 million for 1Q2013. The major outflow for 1Q2013 was for the acquisition of a 42.5% interest in Equity Rainbow II Pte Ltd (which has an 80% indirect interest in Life Hub @ Jinqiao in Shanghai).

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

The net cash used in the financing activities was \$78.5 million, compared with a net inflow of \$89.3 million for 1Q2013. There was a net loan repayment of \$80.6 million in 1Q2014 compared with a net loan drawdown of \$125.7 million in 1Q2013. The higher inflows for 1Q2013 were partly offset by higher net repayment/advances and dividend payment made to the non-controlling shareholders.

Overall, the net decrease in cash and cash equivalents was \$271.3 million compared with \$523.1 million for 1Q2013.

2. AUDIT

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

3. AUDITOR'S REPORT

Not applicable.

4. ACCOUNTING POLICIES

- (a) The Group's policy is to revalue its investment properties on an annual basis. An update to the fair values will be done at the end of the financial year.
- (b) Except as disclosed in Section 5 below, the Group has applied the same accounting policies and methods of computation in the financial statements for the current financial period compared with those for the audited financial statements as at 31 December 2013.

5. CHANGES IN THE ACCOUNTING POLICIES

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

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

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

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

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

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

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

5. CHANGES IN THE ACCOUNTING POLICIES - continued

FRS 112 Disclosure of Interests in Other Entities

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

6. EARNINGS PER ORDINARY SHARE

	GROUP		
	First Quarter		
	31.03.14	31.03.13	+/(-) %
Earnings per ordinary share of the Group based on net profit attributable to shareholders:			
(i) Based on the weighted average number of shares (cents)	5.7	6.2	(8.1)
- Weighted average number of shares (excluding treasury shares) ('000)	1,545,679	1,545,472	0.0
(ii) On a fully diluted basis (cents)	5.7	6.2	(8.1)
- Adjusted weighted average number of shares (excluding treasury shares) ('000)	1,546,842	1,547,084	(0.0)

7. NET ASSET VALUE

	GROUP	
	31.03.14	31.12.13
Net asset value per share based on issued share capital (excluding treasury shares) at the end of the period (\$)	4.58	4.52

8. REVIEW OF GROUP PERFORMANCE

Group Overview

(\$'000)	1Q2014	1Q2013	Change (%)
Revenue	284,890	206,975	37.6
Profit before taxation	112,205	93,030	20.6
Net profit	87,727	96,567	(9.2)

1Q2014 vs. 1Q2013

The Group's revenue for 1Q2014 rose by \$77.9 million or 37.6% compared with 1Q2013, due primarily to increased revenue of \$85.4 million from the Property Trading segment.

The improvement from the Property Trading segment came largely from the China trading projects, namely Plot 2-2 of The Springdale in Shanghai which was completed in March 2014, Phases 4 and 5 of 8 Park Avenue in Shanghai which were launched in June 2013, Block 5 of Stamford City in Jiangyin, and Phases 1-1 and 1-2 of Seasons Park at Tianjin Eco-City. Revenue was also higher from Phase 1 of The Estella in HCMC. These increases were partly offset by a lower revenue from The Lakefront Residences due to a lower percentage of physical completion achieved for the quarter as this project is near completion.

At pre-tax level, the Group's profit grew by \$19.2 million, or 20.6% over that for the same quarter last year, as a result of higher profits from the above trading projects as well as a higher contribution from the Others segment. These were partly reduced by lower contributions from Marina Bay Suites and Plot R5A of The Botanica in Chengdu, which were completed in June 2013 and March 2013 respectively.

Despite the higher pre-tax profit, the Group's net profit of \$87.7 million showed a decline of 9.2% from \$96.6 million reported in 1Q2013. This was due mainly to a write-back of tax in 1Q2013.

Earnings from overseas represented about 30.4% of the Group's net profit compared with 16.9% for 1Q2013.

8. REVIEW OF GROUP PERFORMANCE - continued

Segmental Performance

Property Trading

(\$'000)	1Q2014	1Q2013	Change (%)
Revenue	236,584	151,181	56.5
Net profit	35,592	56,886	(37.4)

Revenue for 1Q2014 was higher compared with 1Q2013, due mainly to the new revenue streams from Plot 2-2 of The Springdale in Shanghai which was completed in March 2014 as well as Phases 4 and 5 of 8 Park Avenue in Shanghai which were launched in June 2013. Revenues from Block 5 of Stamford City in Jiangyin, Phases 1-1 and 1-2 of Seasons Park at Tianjin Eco-City and Phase 1 of The Estella in HCMC were also higher. These were partly offset by a decrease in revenue from The Lakefront Residences due to lower percentage of physical completion achieved for the quarter as this project is near completion.

Notwithstanding the higher revenue, net profit for 1Q2014 decreased by \$21.3 million or 37.4% compared with 1Q2013, due primarily to lower contributions from Marina Bay Suites and Plot R5A of The Botanica in Chengdu, which were completed in June 2013 and March 2013 respectively. The decrease in net profit was also due to write-back of tax in 1Q2013.

Property Investment

(\$'000)	1Q2014	1Q2013	Change (%)
Revenue	12,052	10,945	10.1
Net profit	29,310	26,873	9.1

Rental income for 1Q2014 was higher than that of 1Q2013, attributable largely to higher rental income from Equity Plaza because of higher occupancies. In addition, there was a new rental income stream from Nassim Woods, following the consolidation of this asset after the acquisition of the remaining 50% interest in Parkville Development Pte Ltd in 2Q2013.

Net profit for 1Q2014 increased as a result of higher rental income, and improved contributions from Keppel REIT and MBFC Tower 3 due to better rental yields.

8. REVIEW OF GROUP PERFORMANCE - continued

Segmental Performance

Fund Management

(\$'000)	1Q2014	1Q2013	Change (%)
Revenue	10,710	24,037	(55.4)
Net profit	13,112	11,452	14.5

Net profit for 1Q2014 increased due mainly to a higher contribution from Alpha as a result of higher fair value gains on foreign currency forward contracts.

Hotels and Resorts

(\$'000)	1Q2014	1Q2013	Change (%)
Revenue	20,130	20,455	(1.6)
Net profit	5,026	5,817	(13.6)

The lower net profit for 1Q2014 was because of lower contribution from Sedona Hotel Yangon on account of lower occupancies as a result of ongoing renovation works, coupled with higher operating costs incurred.

Others *

(\$'000)	1Q2014	1Q2013	Change (%)
Revenue	26,315	21,343	23.3
Net profit/(loss)	4,687	(4,461)	205.1

* Others include corporate services, property services and others

Net contribution for 1Q2014 increased, attributable largely to higher project management fees earned in relation to the MBFC projects, higher interest charged to the project development companies as well as a write-back of excess staff costs provision.

9. VARIANCE FROM FORECAST STATEMENT

No forecast for the first quarter ended 31 March 2014 was previously provided.

10. PROSPECTS

Private residential prices in Singapore fell 1.3% in the first quarter of 2014 based on the Urban Redevelopment Authority's flash estimates. This follows the 0.9% decline in the last quarter of 2013.

According to CB Richard Ellis*, an estimated 1,800 new private residential units were sold in the first quarter of 2014 compared with the 2,568 units sold in the last quarter of 2013. The Group sold 54 residential units in Singapore in the first quarter of this year, slightly fewer than the 59 units sold a year ago.

The Group's CBD-fringe condominium project Highline Residences, located close to Tiong Bahru station, will be ready for launch in the second quarter of 2014.

Take-up for Grade A office market continues to improve with demand from financial institutions and companies from the e-commerce, commodities, legal and insurance sectors. Commitment level at MBFC Tower 3 rose to 96% as at end-March 2014, compared with 86% a year ago.

Overseas, the Group sold 660 units in the first quarter of 2014, of which 570 units were from China. Sales were mainly from Central Park City in Wuxi, Seasons Residence and The Springdale in Shanghai, and Stamford City in Jiangyin. The Group will continue to monitor the market for launches of new projects and phases.

In Indonesia, the Group acquired a prime residential site along the Outer Ring Road in West Jakarta in early 2014. The site is about 12 km from the airport and central business district, and will yield about 3,000 homes and ancillary shophouses.

Total assets under management by Keppel REIT and Alpha stood at \$17.7 billion as at end-March 2014. Alpha Asia Macro Trends Fund II, a fund managed by Alpha, recently acquired a prime site in Taipei for the development of luxury apartments. Both Keppel REIT and Alpha will continue to seek opportunities for selective acquisitions.

** Source: CBRE Singapore MarketView 1Q2014*

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:

- 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 also faces possible challenges such as political uncertainty issues, economic uncertainties or unfavourable regulatory measures by the governments in the countries where it has operations.

The Group's property fund management business will be further developed for recurring income. Efforts are being made to identify and invest in projects that will give the expected rates of return required by investors.

The Company will continue to monitor all major risks affecting the Group and take the necessary actions to mitigate them.

12. DIVIDENDS

(a) Current financial period reported on

None.

(b) Corresponding period of the immediately preceding financial year

None.

(c) Date payable

Not applicable.

(d) Books closure date

Not applicable.

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

No dividend has been declared for the quarter ended 31 March 2014.

The Directors have proposed that a final one-tier exempt dividend of 13 cents per share be paid for the year ended 31 December 2013, subject to the shareholders' approval at the forthcoming Annual General Meeting of the Company to be held on 17 April 2014. If approved, the proposed final dividend is expected to be paid on or about 8 May 2014. The Dividend Reinvestment Scheme will not be applicable to this proposed final dividend.

13. SEGMENTAL ANALYSIS

Quarter ended 31 March 2014

Sales

External sales	236,407	11,970	10,710	18,704	7,099	-	284,890
Inter-segment sales	177	82	-	1,426	19,216	(20,901)	-
Total	236,584	12,052	10,710	20,130	26,315	(20,901)	284,890

Results

EBITDA ⁽²⁾	43,906	6,431	5,041	7,620	5,245	-	68,243
Depreciation charge	(2,056)	(49)	(77)	(1,052)	(625)	-	(3,859)
Investment income	-	355	-	-	56	-	411
Net interest income/(expenses)	2,852	(937)	42	(810)	(446)	-	701
Share of results of associates and jointly controlled entities	5,294	28,951	10,486	(1)	1,979	-	46,709
Profit before taxation	49,996	34,751	15,492	5,757	6,209	-	112,205
Taxation	(15,108)	(4,299)	(2,380)	(971)	(1,525)	-	(24,283)
Profit after taxation	34,888	30,452	13,112	4,786	4,684	-	87,922
Non-controlling interests	704	(1,142)	-	240	3	-	(195)
Net profit	35,592	29,310	13,112	5,026	4,687	-	87,727

Other information

Segment assets	8,666,901	4,229,561	72,611	170,746	4,124,515	(3,497,657)	13,766,677
Segment liabilities	(4,199,863)	(779,973)	(14,091)	(256,925)	(4,441,138)	3,497,657	(6,194,333)
Net assets/(liabilities)	4,467,038	3,449,588	58,520	(86,179)	(316,623)	-	7,572,344
Investment in associates and jointly controlled entities	479,005	2,421,415	39,567	(3,001)	42,869	-	2,979,855
Additions to non-current assets ⁽³⁾	16,519	(2,988)	3	9,702	105	-	23,341

Geographical information

	Singapore	China	Other Countries	Total
	\$'000	\$'000	\$'000	\$'000
External sales	98,410	143,466	43,014	284,890
Non-current assets ⁽⁴⁾	3,746,497	1,438,056	589,930	5,774,483

Notes:

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

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

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

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

13. **SEGMENTAL ANALYSIS – continued**

Quarter ended 31 March 2013

Sales

External sales
Inter-segment sales
Total

Results

EBITDA ⁽²⁾
Depreciation charge
Investment income
Net interest income/(expenses)
Share of results of associates and jointly controlled entities
Profit/(loss) before taxation
Taxation
Profit/(loss) after taxation
Non-controlling interests
Net profit/(loss)

Other information

Segment assets
Segment liabilities
Net assets/(liabilities)

Investment in associates and jointly controlled entities
Additions to non-current assets ⁽³⁾

Geographical information

External sales
Non-current assets ⁽⁴⁾

First Quarter						
Property Trading	Property Investment	Fund Management	Hotels and Resorts	Others ⁽¹⁾	Inter-segment Elimination	Total
\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
150,758	10,747	24,037	18,966	2,467	-	206,975
423	198	-	1,489	18,876	(20,986)	-
151,181	10,945	24,037	20,455	21,343	(20,986)	206,975
10,640	5,220	12,539	8,521	(4,724)	-	32,196
(2,139)	(54)	(174)	(755)	(506)	-	(3,628)
-	2,500	-	-	-	-	2,500
5,079	(259)	57	(783)	(5,516)	-	(1,422)
37,389	22,606	1,160	(130)	2,359	-	63,384
50,969	30,013	13,582	6,853	(8,387)	-	93,030
6,566	(2,458)	(2,130)	(1,095)	3,887	-	4,770
57,535	27,555	11,452	5,758	(4,500)	-	97,800
(649)	(682)	-	59	39	-	(1,233)
56,886	26,873	11,452	5,817	(4,461)	-	96,567
6,963,620	3,782,482	40,856	127,384	4,045,094	(3,283,884)	11,675,552
(3,328,165)	(722,125)	(26,156)	(242,973)	(3,814,926)	3,283,884	(4,850,461)
3,635,455	3,060,357	14,700	(115,589)	230,168	-	6,825,091
503,277	2,229,257	3,216	184	40,055	-	2,775,989
3,787	160,291	17	541	153	-	164,789
			Singapore	China	Other Countries	Total
			\$'000	\$'000	\$'000	\$'000
External sales			153,450	9,032	44,493	206,975
Non-current assets ⁽⁴⁾			3,405,304	1,353,178	541,708	5,300,190

Notes:

- (1) "Others" include corporate services, property services and others.
(2) EBITDA refers to profit before interest, taxation, depreciation charge, amortisation charge, share of results of associates and jointly controlled entities.
(3) Additions to non-current assets comprise investment in associates, purchase of fixed assets and expenditure on investment properties.
(4) Non-current assets comprise fixed assets, investment properties, amounts owing by associates and jointly controlled entities, investments and other non-current asset.

14. REVIEW OF SEGMENTAL PERFORMANCE

Please refer to Section 8.

15. BREAKDOWN OF SALES

	GROUP		
	2014 \$'000	2013 \$'000	+/(-) %
Sales reported for first quarter	284,890	206,975	37.6
Operating profit after tax before deducting non-controlling interests reported for first quarter	87,922	97,800	(10.1)

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 19 April 2013. During the quarter ended 31 March 2014, the following interested person transactions were entered into by the Group:

Name of Interested Person	Aggregate Value of all Interested Person Transactions during the Period under Review (excluding Transactions less than \$100,000 and Transactions Conducted under Shareholders' Mandate Pursuant to Rule 920 of SGX-ST Listing Manual).		Aggregate Value of all Interested Person Transactions Conducted under Shareholders' Mandate Pursuant to Rule 920 of SGX-ST Listing Manual (excluding Transactions less than \$100,000).	
	First Quarter		First Quarter	
	31.03.14 \$'000	31.03.13 \$'000	31.03.14 \$'000	31.03.13 \$'000
(a) Property transactions -				
Keppel Corporation Limited Group:				
Project development and management fees received	-	-	197	-
Property management fees received	-	-	257	997
Marketing commission received	-	-	717	1,244
Management and support service fees received	-	-	1,097	904
Asset management fees received	-	-	-	12,369
Rental expense	-	-	-	983
(b) Other services and products -				
Keppel Corporation Limited Group:				
Deposits outstanding at period-end	-	-	343,567	542,344
Treasury – interest income	-	-	154	332
Treasury – interest expense	-	-	876	1,054
Treasury – foreign exchange transactions	-	-	42,899	2,414
Management fees paid	-	-	2,592	819
Other products and service fees paid	-	-	977	1,736
Temasek Group:				
Interest expense	-	-	-	858

BY ORDER OF THE BOARD

CHOO CHIN TECK
Company Secretary
15 April 2014

CONFIRMATION BY THE BOARD

We, LOH CHIN HUA and ANG WEE GEE, being two Directors of Keppel Land Limited (the "Company"), do hereby confirm on behalf of the Directors of the Company that, to the best of their knowledge, nothing has come to the attention of the Board of Directors of the Company which may render the 1Q2014 financial statements to be false or misleading in any material respect.

On behalf of the Board of Directors



LOH CHIN HUA
Chairman



ANG WEE GEE
Chief Executive Officer

Singapore, 15 April 2014

Appendix

SEGMENTAL RESULTS – QUARTERLY BREAKDOWN

By Operating Segments (\$'m)

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

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

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

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

Appendix (Cont'd)

By Geographical Segments (\$'m)

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

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

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

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

KEPPEL LAND

1Q 2014 Results



15 April 2014

Scope of Briefing

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

Strategy

Four Key Thrusts

Deepen Presence in Core and Growth Markets

- Scale up in core markets of Singapore and China, and growth markets of Indonesia and Vietnam
- Invest opportunistically in markets with growth potential such as Myanmar and Sri Lanka

Recycle Capital for Higher Returns

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

Grow Commercial Portfolio Overseas

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

Focus on Sustainability and Innovation

- Build a corporate culture that is open, collaborative, entrepreneurial and innovative
- Benchmark environmental, social and governance (ESG) performance against best practices

Deepen Presence

Core Markets

▪ Singapore and China

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

Growth Markets

▪ Indonesia and Vietnam

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

Potential Markets

▪ Opportunistic investments

- Good growth potential markets such as Myanmar and Sri Lanka

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Grow Commercial Portfolio Overseas

	Total GFA (sm)	Est. Completion Date
China		
Mixed-use Development, Shanghai (99% stake)	110,000	2017/18
Commercial Development, Beijing (51% stake)	100,000	2016
Seasons City, Tianjin Eco-City (55% stake)	162,000	2017 (Phase 1)
Life Hub @ Jinqiao, Shanghai (34% stake) ⁽¹⁾	115,000	Feb 2013 ⁽²⁾
Indonesia		
International Financial Centre Jakarta Tower 2	64,900	2015
Vietnam		
Saigon Centre Ph 2, Ho Chi Minh City (45.3% stake)	100,000 ⁽³⁾	2016 (retail podium)
TOTAL GFA :	651,900 sm	

(1) Stake held through Keppel Land China

(2) Completed in 2009 and acquired in Feb 2013

(3) Retail podium GFA of ~50,000 sm

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Focus on Sustainability & Innovation

Sustainability

- **Among world's leading sustainable companies**

- Global 100 Most Sustainable Corporations 2014 : Ranked 17th
 - 1st in Asia and 1st in Real Estate worldwide
- Sustainability Yearbook 2014 : 4th Year
- Dow Jones Sustainability World and Asia Pacific Indices : 3rd and 4th Year respectively
- MSCI Global Sustainability and MSCI Global Socially Responsible Index series



Innovation

- **Commitment to continually innovate**

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



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Financial Performance



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Financial Performance – 1Q2014 vs 1Q2013

	1Q2014	1Q2013	% Chg
Turnover	\$284.9m	\$207m	37.6
EBITDA	\$68.2m	\$32.2m	111.8
Pre-tax Profit	\$112.2m	\$93m	20.6
Net Profit	\$87.7m	\$96.6m	(9.2)

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Key Financial Ratio

	1Q2014	1Q2013	% Chg
EPS (cts)	5.7	6.2	(8.1)
Annualised ROE (%)	5.8	6.3	(7.9)
NTA / Share (\$)	4.58	4.11	11.4
Net Debt/Equity Ratio (x)	0.40	0.31	29

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Breakdown of Net Profit – Business Segment

Business Segment	1Q2014	1Q2013	% Chg	Comments
Property Trading	\$35.6m	\$56.9m	(37.4)	Lower contribution from Marina Bay Suites and The Botanica Phase 6, as well as absence of tax write-back
Property Investment	\$29.3m	\$26.9m	8.9	Increased rental income, as well as higher contribution from Keppel REIT and MBFC Tower 3
Fund Management	\$13.1m	\$11.4m	14.9	Higher contribution from Alpha
Hotels / Resorts	\$5m	\$5.8m	(13.8)	Lower contribution from Sedona Hotel Yangon on lower occupancy as a result of ongoing renovation works
Others	\$4.7m	(\$4.4m)	nm	Higher project management fees and a write-back of excess staff costs provision
Total	\$87.7m	\$96.6m	(9.2)	

nm – not meaningful

Breakdown of Net Profit – Geographical Location

Geographical Location	1Q2014		1Q2013		Comments
Singapore	\$61m	69.6%	\$80.3m	83.1%	Lower contribution from property trading
Overseas	\$26.7m	30.4%	\$16.3m	16.9%	Higher contributions from China, mainly from 8 Park Avenue and The Springdale
Total	\$87.7m	100%	\$96.6m	100%	

Notes on Profit Recognition

Projects	% Sales	% Completion	Profit Recognised in 1Q2014
----------	---------	--------------	-----------------------------

Singapore

The Lakefront Residences (629 units)	100%	89.4%	\$2.2m
The Luxurie (622 units)	100%	51.4%	\$2.2m
Reflections at Keppel Bay (1,129 units*)	76.1%	100%	\$2.1m
Marina Bay Suites (221 units)	87.4%	100%	\$1.2m

China

The Springdale, Plot 3-3 (332 units)	96.8%	100%	\$20.4m
The Springdale, Plot 2-1 (502 units)	99.4%	100%	
The Springdale, Plot 2-2 (444 units)	46.5%	100%	
8 Park Avenue (260 units)	45.4%	100%	\$10.1m

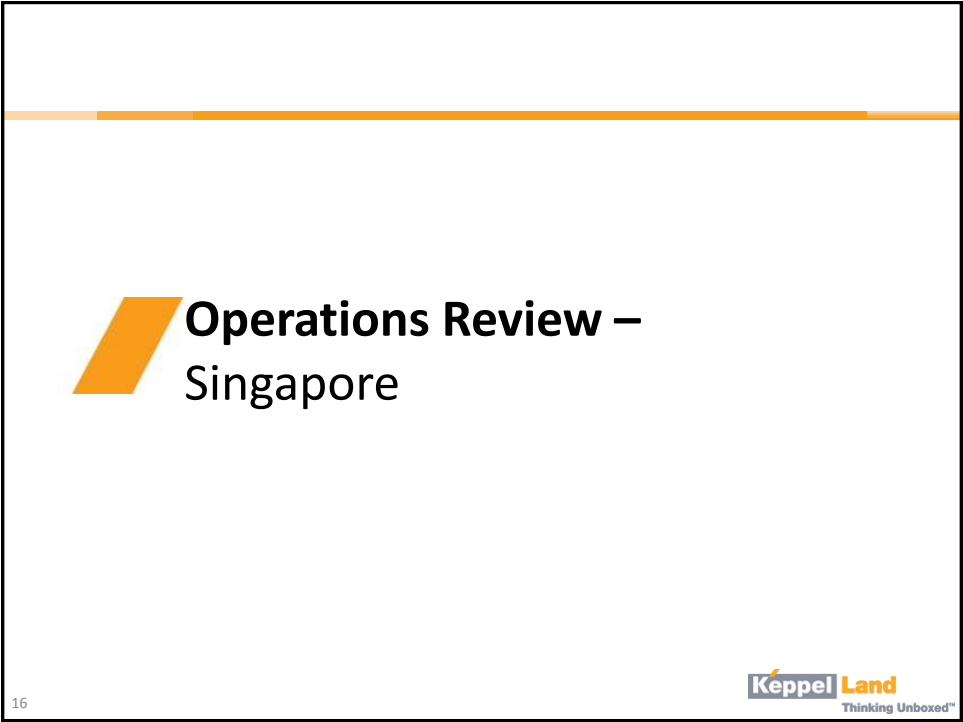
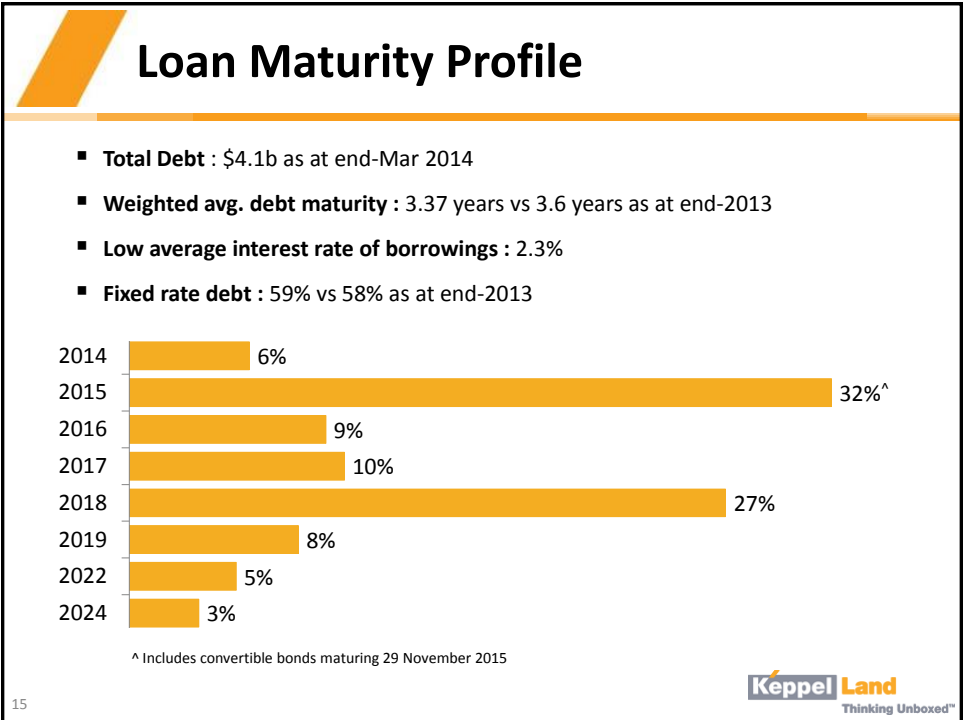
* Includes ~150 units set aside for corporate residences

Balance Sheet Profile

- **Healthy cash position** : ~S\$1b
- **Strong financial capacity** : Over US\$3b unutilised from MTN programmes
- **Additional debt headroom** : ~S\$1.5b if gear up to 0.6x

	End-Mar 2014	End-Mar 2013
Net Debt	\$3.1b	\$2.1b
Net Debt/ Equity Ratio	0.40x	0.31x
Avg Interest Rate of Borrowings	2.3%	2.7%
Interest Cover Ratio ⁽¹⁾	24.0x	21.6x

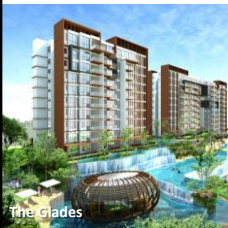
(1) Interest Cover Ratio = $\frac{\text{Profit Before Interest and Tax}}{\text{Net Interest Cost on External Borrowings}}$



Singapore Residential

Steady Sales Despite Measures

- **Sold 54 units in 1Q2014 vs 59 units sold in 1Q2013 mainly from The Glades**
 - Demand affected by Total Debt Servicing Ratio (TDSR) and Lunar New Year
 - Achieved sales value of ~\$75m with ~40,000 sf area sold
- **Improved sales at The Glades**
 - Sales picked up in Mar : 27 units vs 20 units in Jan and Feb
 - Sold 84% of 200 launched units as at end-Mar 2014 (ASP : \$1,440 psf)



The Glades



Corals at Keppel Bay



Reflections at Keppel Bay



Marina Bay Suites

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Singapore Residential

Highline Residences at Tiong Bahru Launch-Ready in 2Q2014

- **Located at CBD-fringe, in a heritage neighbourhood inspired by SOHO, Greenwich Village in New York**
- **Good connectivity** : Close to Orchard Road and MRT station
- **Near amenities** : Duke-NUS Graduate Medical School and retail malls i.e Tiong Bahru Plaza and Great World City
- **No. of Units** : 500 (1- to 4-bedrooms, 500-1,350 sf)
- **Green Award** : BCA Green Mark Gold^{Plus}



Highline Residences

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Singapore Commercial

Marina Bay Financial Centre Tower 3 Almost Fully Leased

- **Commitment** : 96% as at end-Mar 2014, up from 86% a year ago
- **Tenant Mix** : Financial (56%); Non-financial (44%)
 - **Financial** : DBS Bank, Bank of Montreal, Milbank, Norinchukin Bank
 - **Non-financial** : Wong Partnership, Rio Tinto, Mead Johnson, Booking.com (Singapore)
- **Green Award** : BCA Green Mark Gold^{Plus}



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Operations Review – Overseas

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China

Higher Sales Value Despite Fewer Units Sold

- Sold ~570 units in 1Q2014 vs ~850 units in 1Q2013
 - Sales picked up in Mar from Jan and Feb
- Achieved total sales value of ~RMB 890m for ~62,000 sm area sold in 1Q2014
 - Higher sales value vs ~RMB 840m in 1Q2013, due to sale of more higher-end projects
- Encouraging sales from Central Park City, The Springdale, Seasons Residence and Stamford City



Central Park City, Wuxi



Seasons Residence, Nanxiang



Park Avenue Heights, Chengdu

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China

Good Sales at Central Park City

- Launched Phase 3 (1,484 units) in Jan 2014
 - Sold 72% of 204 launched units as at end-Mar 2014
- Higher average selling prices
 - Latest ASP of RMB 8,200 psm vs RMB 7,400 psm in earlier phases
- All 3,075 units in Phases 1 and 2 fully sold and completed



Central Park City, Wuxi

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Indonesia

Acquired Prime Residential Site in Jakarta

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

Project Details

Land Area :	2.9 hectare
Gross Floor Area :	117,000 sm
Development Type :	~3,000 units
Acquisition Cost :	S\$40m (S\$1,400 psm)
Expected Launch :	2015



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Vietnam

Market Recovery Support Sales

- Improved sales mainly from The Estella
 - More than 60 units sold in 1Q2014
 - Achieved sales value of ~US\$15m with ~9,800 sm area sold
 - Sold 95% of 719 units at The Estella (Phase 1) (ASP : US\$1,550 psm)
- Preparing for market recovery to launch more units at high-rise condominium Riviera Point



The Estella
First BCA Green Mark Gold project in Vietnam

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Sri Lanka

The Belvedere in Colombo Launch-Ready

- Near CBD as well as shopping, health and educational amenities
- Panoramic views of city and Indian Ocean
- Targeted at high-end segment

Project Details

Location :	Kotahena District
Gross Floor Area :	51,511 sm
Development Type :	297 units (2- to 4-bedrooms)
Expected Completion :	2017



The Belvedere

Keppel Land

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Operations Review – Fund Management

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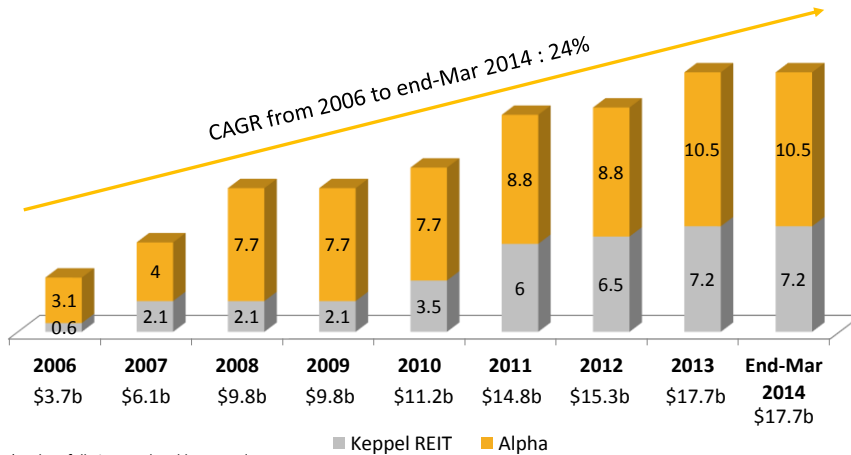
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Fund Management

Assets Under Management at \$17.7b*



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Fund Management

Keppel REIT

- **Record quarterly distributable income** : Up 5.5% y-o-y to \$55.1m in 1Q2014
- **Distribution per unit** : 1.97cts in 1Q2014
- **Portfolio occupancy** : 99.8% vs 95.7%^ in core CBD as at end-Mar 2014
- **Aggregate leverage** : 42.4% as at end-Mar 2014

Alpha
Investment
Partners
Limited

- **Continue proactive asset management and selective acquisitions and divestments**
 - AAMTF II : Acquired a site in Taipei for the development of luxury apartments
- **Continue to grow in Asia by setting up new fund management platforms in Asia and other countries**

^ CBRE

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Market Outlook

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Market Outlook – Singapore

Residential

- New home sales fell to ~1,800 units in 1Q 2014 vs 2,568 units in 4Q 2013 as Total Debt Servicing Ratio affected sentiments⁽¹⁾
- Prices down further by 1.3% in 1Q2014, after 0.9% fall in 4Q 2013⁽²⁾
- Mitigated by less new supply due to fewer government land sales

Commercial

- GDP growth forecasted at 2-4% for 2014⁽³⁾
- Rents up 5.1% from \$9.75 psf in 4Q 2013 to \$10.25 psf in 1Q 2014⁽¹⁾
- Limited new office supply in core CBD : ~700,000 sf from 2014 to 2016⁽¹⁾
- Improved leasing interest from financial, professional services and other sectors⁽¹⁾

(1) CBRE (2) URA (3) Ministry of Trade and Industry

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Market Outlook – China

Residential

- Average home price growth eased : Rose 0.38% m-o-m in Mar 2014 vs 0.54% in Feb⁽¹⁾
- Fewer launches and lower take-up in 1Q2014 due to seasonal factors such as Lunar New Year holidays and winter following strong pent-up demand in 2013
- Government's plan to achieve 60% urbanisation by 2020 will support housing market
- Supported by first-time home buyers and upgraders

Commercial

- Stable rental growth with GDP growth projected at 7.5% for 2014⁽²⁾
- Beijing : Office occupancy and rents to hold up due to limited supply and strong demand from energy, e-commerce and IT sectors⁽³⁾
- Shanghai :
 - Office : Demand from the financial, professional services and high-end manufacturing sectors to grow with Shanghai Free Trade Zone⁽³⁾
 - Retail : Rents for malls in prime locations expected to remain firm⁽⁴⁾

(1) Sorfun Holdings (2) Government's forecast (3) Knight Frank (4) Savills

Market Outlook – Indonesia and Vietnam

Indonesia

- Office demand and rentals expected to grow with economy and supported by limited supply of Grade A offices⁽¹⁾
- Good purchasing power for homes from middle-to-upper-income segments⁽²⁾

Vietnam

- Home sales up 92.2% y-o-y to ~2,600 units in 1Q2014, supported by improving economy and reduction in interest rate⁽³⁾
- Grade A rents stable due to limited supply of prime office buildings⁽³⁾

(1) Cushman and Wakefield (2) Colliers (3) CBRE

Going Forward

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Going Forward

- Focus on Singapore, China, Indonesia and Vietnam
- Opportunistically invest in other markets
- Proactively recycle capital for higher returns
- Monitor residential market closely to launch new projects and phases



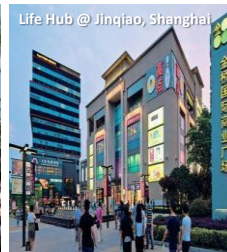
Corals at Keppel Bay, Singapore



Park Ave Heights, Chengdu



Saigon Centre Ph 2, Vietnam



Life Hub @ Jingqiao, Shanghai

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Going Forward

Potential New Launches

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

New Phases	Approx. No. of Units to be Launched	Expected Launch Date
Seasons Residence (Phase 2), Shanghai, China	391 units	2H 2014
The Springdale (Phase 4), Shanghai, China	52 units	2H 2014

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Awards

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Awards

Corporate Awards

Channel NewsAsia Luminary Awards 2014	Innovation Luminary Award
Top 10 ASEAN Companies in China Award 2014	- Top 10 ASEAN Companies in China - CEO named among Outstanding ASEAN Entrepreneurs in China Award
Singapore Good Design Mark Awards	One SG Mark Gold and three SG Mark Standard
International Safety Award 2014	Merit Award

Sustainability Awards

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



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BCA Green Mark Awards

Total 42 Green Mark Awards :

Keppel Bay Tower	Platinum
International Financial Centre Jakarta Tower 2	Platinum
Bugis Junction Towers	Platinum
Ocean Financial Towers	Platinum
Keppel Datahub 2	Platinum
Highline Residences	Gold ^{Plus}
Marina Bay Financial Centre, Phase 2	Gold ^{Plus}
Corals at Keppel Bay	Gold ^{Plus}
The Glades	Gold ^{Plus}
Prudential Tower	Gold ^{Plus}



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Thank You

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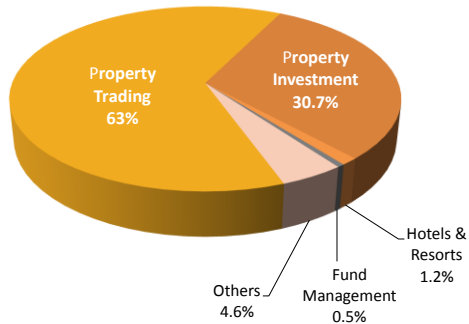


Additional Slides

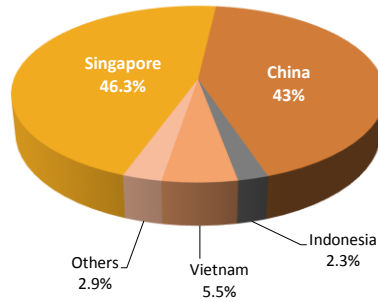
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Total Assets Breakdown

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



**Asset Breakdown -
Geographical Location**
(as at end-Mar 2014)



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Residential Landbank – Singapore

Project	KLL's Stake	Tenure	Attributable Land Area (sf)	Attributable GFA (sf)	Total Units	Remaining Units
Launched Projects						
The Glades	70%	99-yr	240,220	384,357	726	559
Corals at Keppel Bay	30%	99-yr	125,390	152,999	366	193
Reflections at Keppel Bay	30%	99-yr	269,759	624,527	1,129	60*
Marina Bay Suites	33.3%	99-yr	19,016	156,462	221	19
Upcoming Projects						
Keppel Bay Plot 4	11.7%	99-yr	35,992	40,300	234^	234
Keppel Bay Plot 6	30%	99-yr	141,120	67,813	86^	86
Keppel Towers & GE Tower	100%	Freehold	85,305	227,960	250^	250
Highline Residences	100%	99-yr	118,303	473,218	500^	500
Total			1,035,105	2,127,636	3,512	1,901

*Excludes ~150 units set aside for corporate residences

^Estimated no. of units

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Residential Landbank – China

Project	Location	KLL's Stake	Total Land Area (sm)	Total GFA (sm)	Remaining Area For Sale (sm)	Remaining Units For Sale*
8 Park Avenue	Shanghai	99%	33,432	133,393	44,761	240
The Springdale	Shanghai	99.4%	264,090	264,090	62,089	354
Seasons Residence	Shanghai	99.9%	71,621	122,351	104,102	920
Landed Devt, Sheshan	Shanghai	100%	175,000	85,000	85,000	200
Waterfront Residence	Nantong	100%	172,215	189,437	189,437	1,199
Central Park City	Wuxi	49.7%	352,534	670,931	261,075	1,762
Waterfront Residence	Wuxi	100%	215,230	322,844	322,844	2,500
Mixed-Use Devt	Wuxi	100%	66,010	165,025	165,025	1,135
Stamford City	Jiangyin	99.4%	82,987	299,802	128,061	673
The Botanica	Chengdu	44.05%	419,775	1,049,438	20,077	143
Park Avenue Heights	Chengdu	100%	50,782	203,129	170,030	1,235
Hill Crest Villa	Chengdu	100%	249,330	163,147	163,147	274
Serenity Villa	Chengdu	100%	286,667	238,112	238,112	573
The Seasons	Shenyang	100%	348,312	365,186	344,385	2,551
Hunnan Township Development	Shenyang	99.8%	302,681	756,580	756,580	7,026
Serenity Villa	Tianjin	100%	128,685	80,000	78,777	333
Mixed-use Devt	Tianjin	100%	1,666,665	1,358,202	1,358,202	11,299
Tianjin Eco-City	Tianjin	55%	365,722	633,798	540,308	3,427
Landed Development	Tianjin	100%	103,683	60,472	60,472	346
Integrated Marina Lifestyle Devt	Zhongshan	80%	891,752	460,000	460,000	1,647
Hill Crest Residence (Ph 1)	Kunming	68.8%	71,920	20,193	3,346	18
Hill Crest Residence (Ph 2)	Kunming	68.8%	99,759	24,428	24,637	112
La Quinta II	Kunming	68.8%	23,034	10,928	2,223	13
Total			6,441,886	7,676,486	5,582,690	37,980

*Includes commercial area ^Excludes commercial area

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Residential Landbank – Other Overseas

Country	Project	KLL's stake	Total Land Area (sm)	Total GFA (sm)	Remaining Area for Sale (sm)	Remaining Units for Sale
Indonesia	Residential Devt, West Jakarta	100%	29,252	116,546	116,546	3,000
Vietnam	Saigon Sports City, HCMC	90%	640,477	688,180	289,850	2,622
	The Estella, HCMC	55%	47,906	233,595	101,709	712
	Riviera Point, Dist. 7, HCMC	75%	89,712	438,814	277,331	2,275
	Dong Nai Waterfront City, Dong Nai	50%	3,667,127	2,046,955	1,293,500	7,850
	Condominium Devt, Dist. 2, HCMC	60%	51,000	244,800	166,464	1,500
	Riviera Cove, Dist. 9, HCMC	60%	97,000	34,711	13,678	23
	South Rach Chiec, Dist 2, HCMC	42%	302,093	995,000	641,067	6,699
	Riviera Gardens, Dist. 12, HCMC	60%	113,098	40,715	56,549	174
	Villa Devt, Saigon South, HCMC	50%	135,000	67,500	67,500	225
	Casuarina Cove, Dist 9, HCMC	60%	93,368	39,807	47,194	120
	Sub-total		5,236,781	4,830,077	2,975,502	25,200
India	Elita Horizon	51%	79,927	174,751	174,715	1,419
	Elita Garden Vista	37.74%	99,957	214,275	105,074	632
	Sub-total		179,884	389,026	294,721	2,051
Thailand	Villa Arcadia Srinakarin	45.5%	159,746	76,565	45,230	146
	Villa Arcadia Watcharapol	45.5%	124,912	68,314	75,863	243
	Sub-total		284,658	144,879	121,093	389
Sri Lanka	The Belvedere, Colombo	60%	5,058	51,511	46,652	297
Middle East	Residential Devt, Jeddah, Saudi Arabia	51%	36,236	-	-	-
Philippines	SM-KL Residential Devt, Manila	24.2%	12,932	122,343	-	-
Total			5,784,801	5,654,382	3,518,922	27,937

*Includes commercial area ^Excludes commercial area

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Residential Launches – China

Project	Location	Units to Launch		
		2014	2015	2016
8 Park Avenue*	Shanghai	153	87	-
The Springdale*	Shanghai	354	-	-
Seasons Residence*	Shanghai	434	486	-
Landed Devt, Sheshan^	Shanghai	16	42	42
Waterfront Residence^	Nantong	25	39	37
Central Park City*	Wuxi	378	760	624
Waterfront Residence^	Wuxi	143	381	419
Mixed-use Devt^	Wuxi	-	566	564
Stamford City*	Jiangyin	191	309	173
The Botanica*	Chengdu	143	-	-
Park Avenue Heights*	Chengdu	422	344	340
Hill Crest Villa^	Chengdu	12	36	36
Serenity Villa^	Chengdu	-	49	79
The Seasons*	Shenyang	97	170	-
Serenity Villa*	Tianjin	35	44	57
Tianjin Eco-City*	Tianjin	494	427	235
Landed Development^	Tianjin	46	105	114
Integrated Marina Lifestyle Devt^	Zhongshan	12	48	48
Hill Crest Residence*	Kunming	42	49	39
La Quinta II*	Kunming	8	5	-
Total		3,005	3,947	2,807

*Balance units ^New launches

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Residential Launches – Other Overseas

Project	Location	Units to Launch		
		2014	2015	2016
Indonesia				
Residential Development^	West Jakarta	-	1,000	1,000
Vietnam				
The Estella (Ph 1), Dist 2*	HCMC	38	-	-
The Estella (Ph 2), Dist 2*	HCMC	-	200	300
Riviera Point, Dist 7*	HCMC	220	211	300
Dong Nai Waterfront City ^	Dong Nai	-	100	340
Riviera Cove, Dist 9*	HCMC	3	7	10
South Rach Chiec, Dist 2^	HCMC	-	-	100
Villa Development, Saigon South^	HCMC	-	-	30
Casuarina Cove, Dist 9^	HCMC	-	50	40
Thailand				
Villa Arcadia Srinakarin (Ph 1)*	Bangkok	14	-	-
Villa Arcadia Srinakarin (Ph 2)*	Bangkok	30	54	47
Villa Arcadia Watcharapol (Ph 1)*	Bangkok	18	-	-
India				
Elita Garden Vista*	Kolkata	233	240	175
Elita Horizon^	Bangalore	-	300	240
Sri Lanka				
The Belvedere^	Colombo	100	100	97
Total		656	2,262	2,679

*Balance units ^New launches

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Expected Completion for Launched Projects

Projects/Phases launched	Total Units	Expected Completion [^]	Units Sold as at end-Mar 2014	Area Sold as at end-Mar 2014 (sm)
China				
The Botanica, Chengdu, Ph 7	2,084	2Q14	1,905	178,899
Seasons Garden, Tianjin	210	2Q14	18	2,335
Stamford City, Jiangyin, Ph 3 (Blk 10 & 11)	208	4Q14	161	25,440
Park Avenue Heights, Chengdu, Ph 1	575	3Q14	278	27,935
Seasons Residence, Shanghai, Ph 1	310	3Q14	182	18,249
Park Avenue Heights, Chengdu, Ph 2B	220	4Q14	42	5,165
Serenity Villa, Tianjin	340	4Q14	7	1,264
Stamford City, Jiangyin, Ph 3 (Blk 9)	408	2Q15	264	25,452
Vietnam				
Riviera Point – Ph 1A	549	4Q14	125	15,375
India				
Elita Garden Vista, Ph 1, Kolkata	688	2Q14	645	96,357
Sri Lanka				
The Belvedere, Colombo	297	3Q17	-	-
Thailand				
Villa Arcadia Srinakarin Ph 1	209	2Q14	196	61,149
Villa Arcadia Srinakarin Ph 2	156	2Q17	25	8,453
Villa Arcadia Watcharapol Ph 1	45	2Q15	27	8,919
Total			3,875	474,992

[^]Subject to changes

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Expected Completion for Upcoming Launches

Projects/Phases to be launched	Location	No. of Units Expected to be Completed^		
		2014	2015	2016
China				
8 Park Avenue	Shanghai	-	-	106
The Springdale	Shanghai	-	52	-
Seasons Residence	Shanghai	-	792	-
Landed Devet, Sheshan	Shanghai	-	36	36
Waterfront Residence	Nantong	111	-	-
Central Park City	Wuxi	-	256	864
Waterfront Residence	Wuxi	-	282	339
Mixed Development	Wuxi	-	-	456
Stamford City	Jiangyin	-	-	161
Park Avenue Heights	Chengdu	240	520	-
Hill Crest Villa	Chengdu	53	-	45
Serenity Villa	Chengdu	-	84	97
Seasons Park	Tianjin	567	-	-
Seasons Garden	Tianjin	-	-	270
Serenity Villa	Tianjin	-	-	-
Landed Development	Tianjin	-	162	184
Integrated Marina Lifestyle Devt	Zhongshan	42	48	45
Hill Crest Residence Ph 2B	Kunming	-	56	41
Total		1,013	2,288	2,664

[^] Subject to changes

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Overseas Projects Completed in 1Q2014

Projects Completed in 1Q2014	Units Completed	Units Sold as at end-Mar 2014
Stamford City (Phase 2 - Blk 5), Jiangyin, China	155	25
The Springdale (Plot 2-2), Shanghai, China	444	227

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Overseas – China

Sales and Sales Value Achieved in 1Q 2014

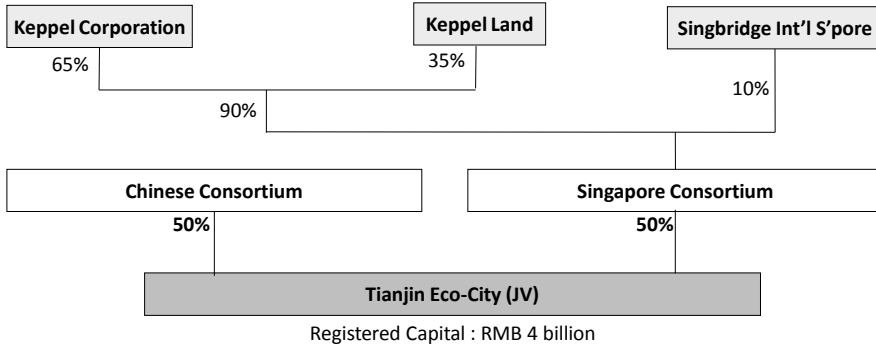
Key Projects	Units Launched	Units Sold in 1Q2014	Sales Value in 1Q2014 (RMB million)	Avg. Selling Price (RMB psm)
Stamford City (Phase 3-Blks 9,10 &11), Jiangyin	516	85	101.5	9,000 – 10,100
Central Park City (Phase 3), Wuxi	204	147	116.1	8,300
The Springdale (Plot 2-2), Shanghai	261	98	172.1	14,800
Season Residence (Phase 1), Shanghai	150	100	261.5	24,800

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Tianjin Eco-City

Tianjin Eco-City Shareholding Structure^

- KLL owns an effective 15.75% stake in Tianjin Eco-City project
- More than 900 companies have invested, with total registered capital of RMB60b



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

Tianjin Eco-City

Active Participation in Tianjin Eco-city

- **Developments in the 36.6-ha site in the Start-Up Area (4 sq km)**
 - Acquired a 10.4-ha residential site for development of ~350 landed homes
 - Residential : 4,354 units
 - Seasons Park : Sold 82% of 1,105 launched units as at end-Mar 2014
 - Seasons Garden : Sold 14% of 128 launched units as at end-Mar 2014
 - **Seasons City (GFA : 162,000 sm) :**
Phase 1 expected to be completed in 2017

36.6-ha site in the Start-Up Area



Alpha Investment Partners

Funds under Alpha as at end-Mar 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	35%	4