



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





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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




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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



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Financial Performance



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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) |



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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




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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) | |




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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) | |



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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 |



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Balance Sheet Profile

Strong financial capacity to seize investment opportunities

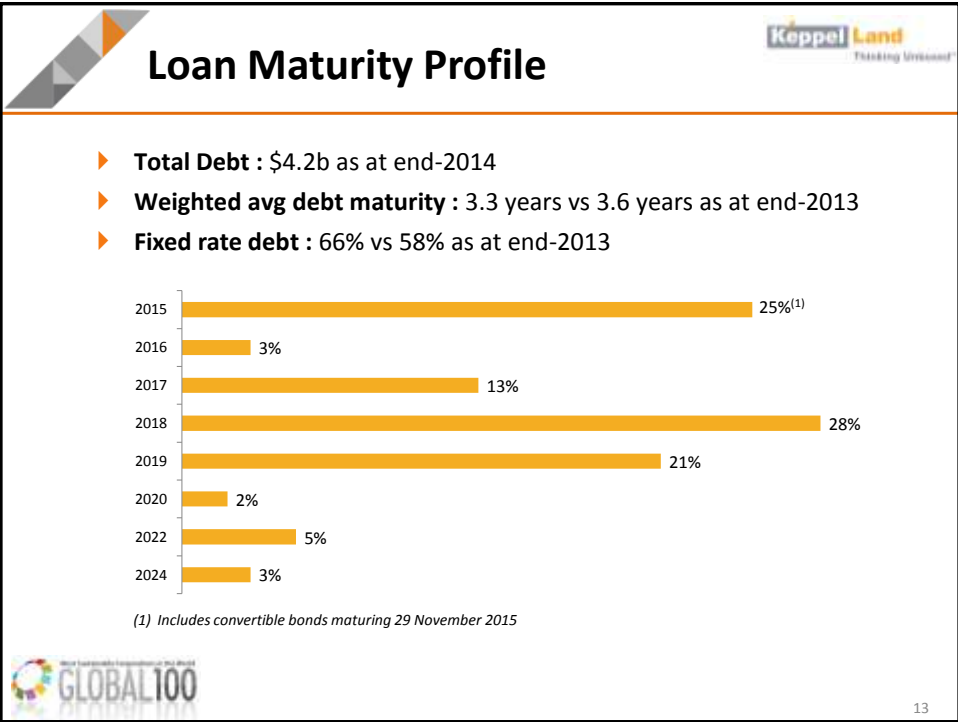
- ▶ \$2.6b cash as at end-2014
- ▶ Issued of \$100m 6-year notes at 2.83% p.a. in Nov
- ▶ Early refinancing of about \$195m of loans due in 2015
- ▶ \$3.3b additional debt headroom if gear up to 0.60x

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



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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 Digihub and Keppel Datahub, Singapore | 30% | \$96m |
| TOTAL (Completed): | | \$1,032.2m |

(1) Transaction to be completed in 2015



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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

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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



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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**



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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 • 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 |


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Singapore


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**



MBFC

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



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Singapore

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**




Keppel Datahub



Keppel Digihub

(1) KLL's 30% stake


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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


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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


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China

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*


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China

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

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Indonesia



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 |


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Indonesia



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 |


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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


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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 |


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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


| 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


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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

| 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


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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


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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 |

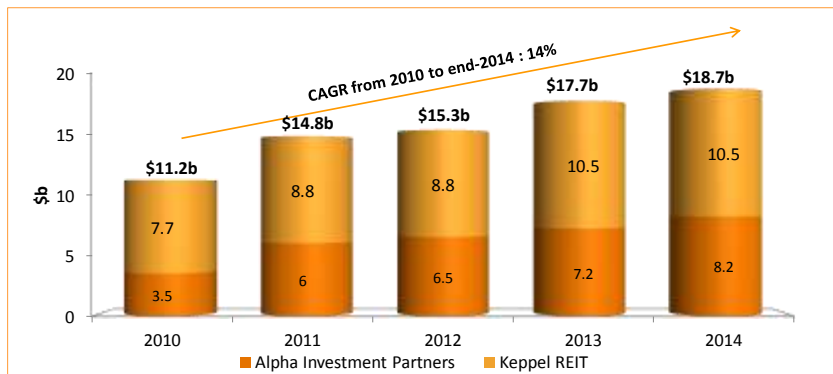

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Fund Management




Fund Management

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




* When fully invested and leveraged







Keppel REIT




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


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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**








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Market Outlook – Singapore

Keppel Land
Thinking Unlimited

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

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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



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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⁾**

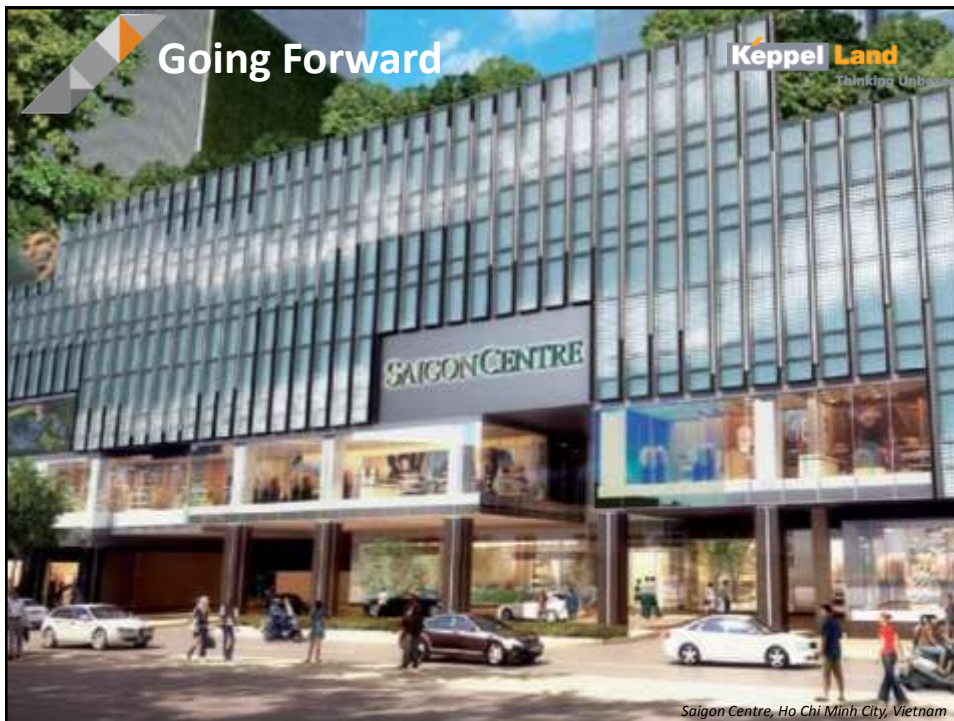
Vietnam

- ▶ **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



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Going Forward

- ▶ **Time launches to ride on market recovery**
 - China : Pent-up demand following mortgage relaxation and rate cut
 - Indonesia : Favourable demand post presidential election
 - Vietnam : Market liberalisation with foreign home ownership
- ▶ **Scale up in key markets**
 - Singapore, China (Shanghai, Beijing, Tianjin, Chengdu, Wuxi), Indonesia (Jakarta) and Vietnam (HCMC)
- ▶ **Expand commercial presence overseas**
- ▶ **Invest in strategic platforms and other opportunities**
- ▶ **Grow fund management businesses**


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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> |

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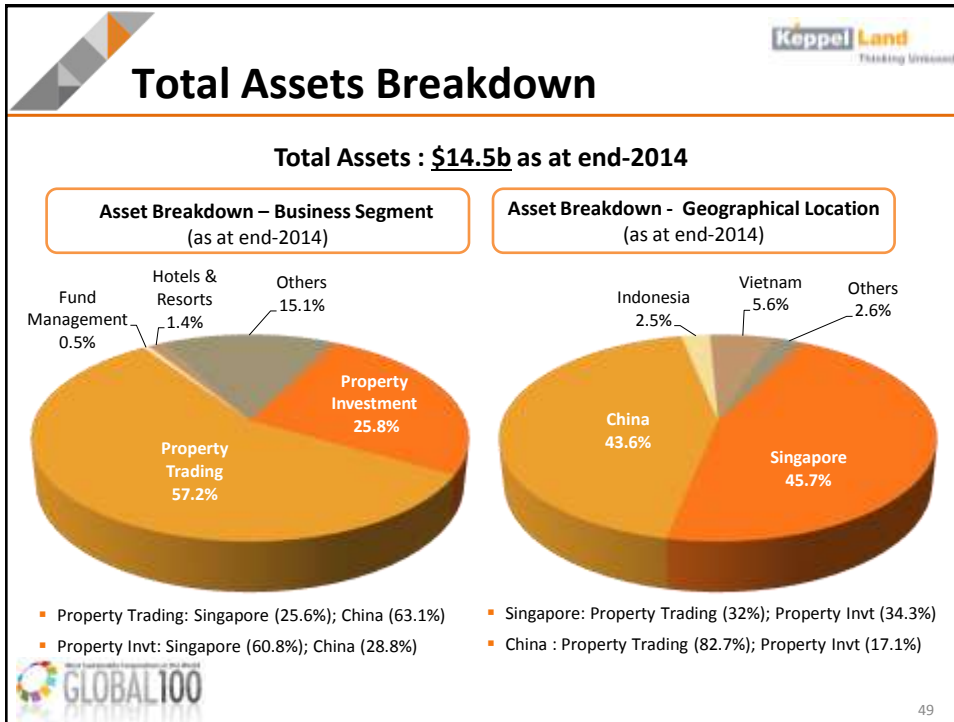
Additional Slides

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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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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 |

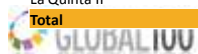
*Excludes ~150 units set aside for corporate residences ^Estimated no. of units

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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

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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



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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




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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 Srinakaran (Ph 1)* | Bangkok | 11 | - | - |
| Villa Arcadia Srinakaran (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




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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 |




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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 Srinakaran Ph 1 | 209 | 209 | 198 | 11 | 2Q15 |
| Villa Arcadia Srinakaran 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




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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



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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 | |



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Keppel Land
Thinking Unbound

Tianjin Eco-City

Tianjin Eco-City Shareholding Structure[^]

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

```

    graph TD
      KC[Keppel Corporation] -- 65% --> CC[Chinese Consortium]
      KL[Keppel Land] -- 35% --> CC
      SISP[Singbridge Int'l Spore] -- 10% --> SC[Singapore Consortium]
      CC -- 90% --> TCC[Tianjin Eco-City JV]
      SC -- 50% --> TCC
      SISP -- 50% --> TCC
      TCC --- RC[Registered Capital : RMB 4 billion]
  
```

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

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Keppel Land
Thinking Unbound

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 launcher units as at end-2014
 - Waterfront Residence (Total Units : 341)
 - Commercial
 - Seasons City (GFA : 162,000 sm) : Phase 1 expected to be completed in 2017

36.6-ha site in the Start-Up Area

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Alpha Investment Partners

Funds under Alpha as at end-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 |

