



## Investor Meetings

September 2008



## Content

- **Financial Performance**
- **Strategic Focus**
- **Major Developments**
- **Market Review and Outlook**
- **Going Forward**

## *Financial Performance*

## *1H08 Financial Highlights*

	1H2008	1H2007	% Chg
Turnover (\$m)	459.0	654.6	(29.9)
Operating Profit (\$m)	132.1	114.6	15.3
Pre-tax Profit (\$m)	158.9	166.6	(4.6)
PATMI (\$m)	113.0	125.5	(10.0)
Overseas Earnings (% of PATMI)	24.1	37.7	(36.1)
EPS (¢)	15.7	17.4	(9.8)
NTA / Share (\$)	3.13	2.24	39.7
Net Debt / Equity Ratio (x)	0.54	1.19	(54.6)
Annualised ROE (%)	9.8	15.4	(36.4)

## Debt Management

	1H08	1H07	% Chg
Equity (\$b)	2.26	1.61	40.4
Net Debt (\$b)	1.42	2.29	(38.0)
Net Debt / Equity (x)	0.54	1.19	(54.6)
Avg Interest Rate of Borrowings (%)	2.7	3.4	(20.6)
Fixed Rate Debt (%)	14	47	(70.2)
Interest Cover (x)*	9.7	5.2	85.6

\* Interest cover = Profit before interest and tax / Net interest cost expensed and capitalized

### Prudent Capital Management = Strong Balance Sheet

Good  
Financing  
Capacity

#### Sources of Funds

Cash Reserves	Central Financing
MTN Programme	Bank Facilities
Internally Generated Funds	

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## No Concerns Over Funding

### Adequate Capital to Fund Large Scale Projects

#### Singapore

- **Marina Bay Financial Centre (MBFC)** 2.9m sf
  - Low land cost (secured in 2005)
  - Funded jointly with strong partners Cheung Kong and Hongkong Land
  - Residential sale proceeds from Marina Bay Residences (about \$1bn) and future sale proceeds from Marina Bay Suites sufficient to fund construction of MBFC Ph 1 and Ph 2
- **Ocean Financial Centre (OFC)** 0.85m sf
  - No payment for land which is owned by KLL and partners
  - Main contract awarded
  - Financing secured at attractive rates
- **Reflections at Keppel Bay** 2.08m sf
  - Low land cost (paid in 1999)
  - Proceeds of about \$2bn from sale of more than 600 units to fund construction

#### Overseas

- **Sales proceeds from existing and completed projects to be recycled to fund new projects recently secured**
  - Strong profits from China and Vietnam amounting to about 37% of total overseas profit in 2007
- **Large scale township projects developed in phases allows similar recycling of capital**
  - Sales proceeds from Ph 1 and Ph 2 of The Botanica in Chengdu township totalled about RMB1bn

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## 5-Year Financial Profile

	FY07	FY06	FY05	FY04	FY03
<b>PATMI (\$m)</b>	<b>779.7*</b>	<b>200.3</b>	<b>155.7</b>	<b>132.7</b>	<b>100.4</b>
<b>Overseas Earnings (% of PATMI)</b>	<b>39.6</b>	<b>63.6</b>	<b>59.0</b>	<b>43.3</b>	<b>31.6</b>
<b>EPS (¢)</b>	<b>108.3</b>	<b>27.9</b>	<b>21.8</b>	<b>18.7</b>	<b>14.2</b>
<b>NTA / Share (\$)</b>	<b>3.18</b>	<b>2.21</b>	<b>2.35</b>	<b>2.26</b>	<b>2.09</b>
<b>Net Debt / Equity Ratio (x)</b>	<b>0.41</b>	<b>1.04</b>	<b>1.14</b>	<b>0.96</b>	<b>0.94</b>
<b>ROE (%)</b>	<b>46.2*</b>	<b>12.8</b>	<b>9.5</b>	<b>8.6</b>	<b>6.8</b>
<b>DPS after Tax (¢)</b>	<b>20<sup>#</sup></b>	<b>6</b>	<b>5</b>	<b>4</b>	<b>3.1</b>

\* Includes corporate restructuring surplus /enbloc property sales less impairment provision and net revaluation gains on investment properties  
# Comprises Final Dividend of 8 cents and Special Dividend of 12 cents

## Strategic Focus

# Focus on Two Core Businesses

Premier Property Company in Asia : Market Cap of \$2.6 bil @ 04 Sept 08

## Two Core Businesses

### Property Development

#### SINGAPORE

- Commercial developments mainly in New Downtown and CBD
- Luxury waterfront and mid-tier housing

#### OVERSEAS

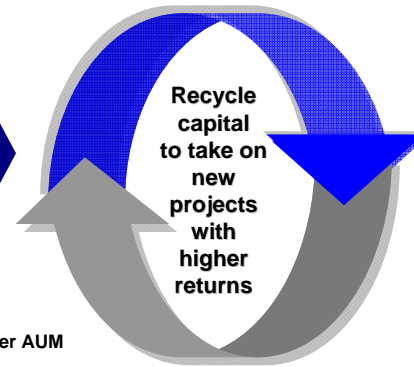
- Residential developments including townships and integrated lifestyle projects

### Property Fund Management

- Fee-based income for fund management with greater AUM

K-REITasia    Alpha  
Investment  
Partners  
Limited

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# Capital Recycling

## Recycle Capital to Take on Large-Scale Projects

2002 - Sale of Capital Square

- Acquisition of sites for residential township developments:

- Saigon Sports City, HCMC (2003)
- The Botanica, Chengdu (2003)
- Jakarta Garden City, Jakarta (2004)

2005 - Sale of Bugis Junction Retail

- Successfully bid for MBFC

- Acquisition of site for residential township in Wuxi

2006 - Formation of K-REIT Asia with 4 buildings from KLL  
- Sale of Hotel InterContinental Singapore  
- Sale of Ocean Towers, Shanghai

- Broadened foothold in India to Kolkata
- Acquisition of site for residential development in Jiangyin

2007 - Sale of 1/3 stake in One Raffles Quay to K-REIT Asia

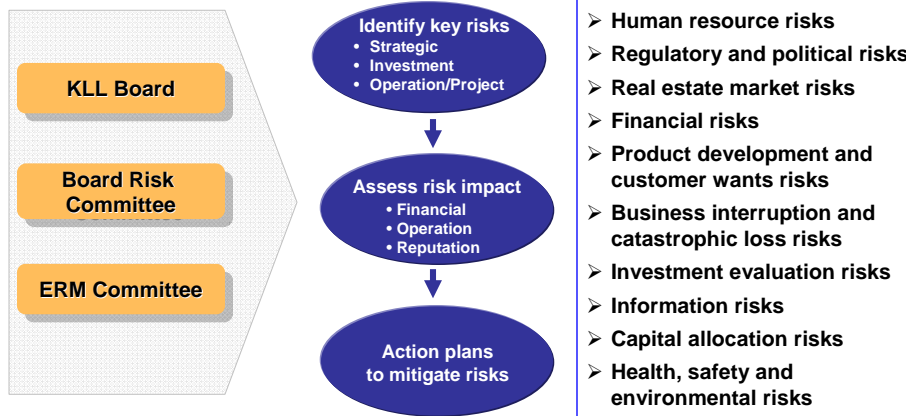
- Exercised option for MBFC Ph 2
- Acquisition of sites in China and Vietnam

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# Embed Enterprise Risk Management Culture

## Strengthen ERM Process to Manage Economic Challenges



# Major Developments

## *Singapore Residential*

## *Iconic Residential Developments*

### Sought-after Signature Residential Developments



Reflections at Keppel Bay



Marina Bay Residences

- 100% take-up for Reflections at Keppel Bay (Phase 1) and Marina Bay Residences, and good take-up for other developments
- Landbank strategically located in prime residential districts

# Singapore Commercial

## Redefining Landscape in New Downtown

### MBFC Attracts Strong Pre-commitments Ahead of Completion



#### Marina Bay Financial Centre

- **Low land price** : Ph 1 \$381 psf ppr, Ph 2 \$435 psf ppr
- **NSA of residences:**
  - Marina Bay Residences : 0.56m sf (428 units)
  - Marina Bay Suites : 0.45m sf (221 units)
- **Overall pre-commitment : 60% of 2.9m sf**
  - Major tenants :    
- **Main contracts awarded :**
  - **Phase 1** (completion ~ 2010) : 2007
  - **Phase 2** (completion ~ 2012) : Recently awarded



# Developing Eco-Friendly Offices

## Setting New Green Benchmarks for Office Building



**Keppel Land**

### Ocean Financial Centre

- **Platinum Green Mark award** : First office building in Singapore to win award
  - Singapore's largest solar panel system for offices
  - Regenerative drive lifts that reduce energy consumption
  - Integrated paper recycling facility
  - High green plot ratio
- **43-storey Grade A office building**
- **Grade A NLA** : 0.85m sf
- **Up to 23,000 sf column-free floor plates**
- **Designed by renowned architect** : Pelli Clarke Pelli
- **Completion** : 2011

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# Resilient Portfolio

## K-REIT Asia Continues to Outperform



One Raffles Quay

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- **Annualised DPU** : 11.1 cents<sup>^</sup> for 1H08  
<sup>^</sup> Based on weighted average no. of units in issue
- **Upside for rental reversions** :  
Average portfolio rent at \$7.37 psf, below current market

	2009	2010
<b>Lease Expiry</b>	16.8%*	19.5%*
<b>Rent Review</b>	11.3%*	6.4%*

\* As a Percentage of NLA as at 30-Jun-08

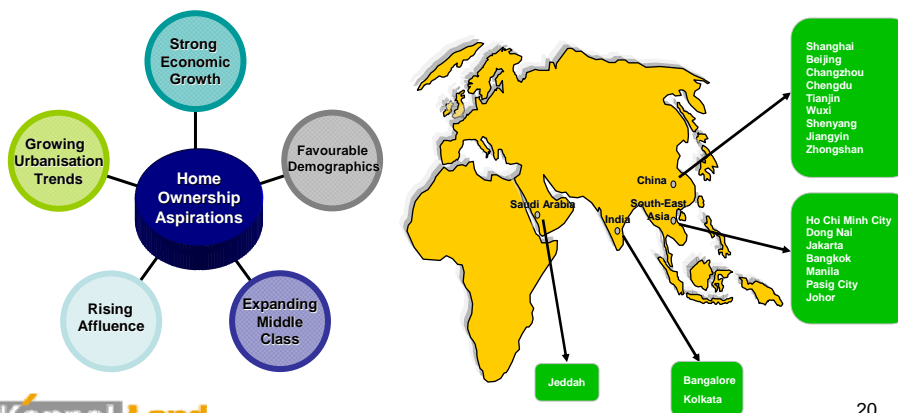
- **Aggregate leverage down to 27.7%**
- **Post-rights issue**:
  - 649.5m units, up from 250.2m units
  - KLL's stake : 43.8%
- **Committed occupancy** : 100% as at end-Jun 08

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# Overseas

## Extensive Geographical Footprint

- Strong reputation and track record of excellent product quality
- Ability to capitalise on Asia's economic growth and market fundamentals
- Vast geographic reach with pipeline of > 60,000 homes



# Sustainable Eco-Development

## Sino-Singapore Tianjin Eco-City



- **Total land area : 30 sq km**
  - Residential : 80%
  - Commercial and business parks : 20%
- **Pre-agreed fixed land prices for entire development**
- **Develop-for-sale model provides cashflow which can be ploughed into future phases**
- **Majority of infrastructure construction undertaken by Tianjin government**

Tianjin Eco-City	Entire Development	Start-up Area
<b>Size</b>	30 sq km	3-4 sq km
<b>Development period</b>	10-15 years	3-5 years
<b>No. of homes</b>	>100,000	>20,000
<b>Population size (approx)</b>	350,000	85,000

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# Distinctive Developments

**Develop Large-scale Townships, Waterfront Housing and Integrated Lifestyle Projects to Tap on Rising Demand in Asia**

**Build integrated residential townships to provide sustainable earnings**



- **Combined land area : 34-ha**
- **Total units : 5,600 homes**
- **Phase 1 sales launch : 2009**

**Develop niche in exclusive luxury waterfront developments**



- **Total land area : 82-ha (acquired 20-ha)**
- **Total units: 305 villas, 1,350 condos, 1,200 serviced apartments**
- **No. of berths : 550**

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# Fund Management

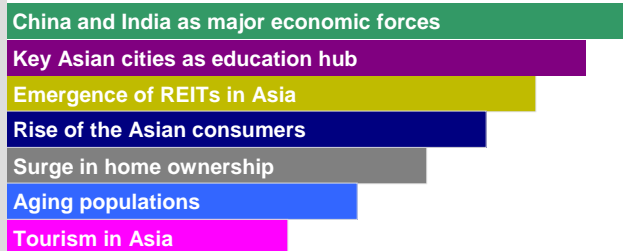
## Alpha Asia Macro Trends Fund

### S\$1.6bn Fund Focus on Asian Prominent Trends

➤ Target markets :

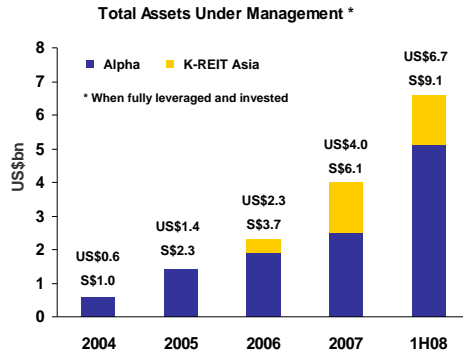
- **Developed** : Singapore, Japan, Taiwan, South Korea and Hong Kong
- **Fastest emerging** : China, India and Vietnam

7 Macro Trends



# Strong AUM Growth

## Total AUM Reaches S\$9.1bn



### ➤ K-REIT Asia

- Portfolio value : S\$2.1bn

### ➤ Alpha Investment Partners

- AUM : S\$7bn

Funds	Committed Equity	% Invested	No. of Countries Invested in
Asia No. 1 Property Fund	US\$243m (S\$400m)	100%	6
Alpha Core Plus Real Estate Fund	US\$435m (S\$720m)	100%	4
AIB Alpha Japan Fund	US\$172m (S\$258m)	38%	1
Alpha Asia Macro Trends Fund	US\$1.2bn (S\$1.6bn)	5%	2

## Recent Awards

## Recent Awards

- **FIABCI Prix d' Excellence Awards 2008**
  - Winner in the Office category : One Raffles Quay
- **BT Corporate Transparency Index (12 May 2008)**
  - Ranked 3<sup>rd</sup> out of 703 companies
- **Finance Asia Best Managed Companies Poll 2008**
  - Best Managed Company (5<sup>th</sup>)
  - Best Corporate Governance (4<sup>th</sup>)
  - Best Investor Relations (8<sup>th</sup>)
    - *Only property developer in Top 10*



BT Corporate Transparency Index (Issue 4)

Rank	Company	FTSE	ESG	ENVIRONMENT	SOCIAL	GOVERNANCE	SCORE
1	Quon Ho Corporation	31 Dec 07	50	38	88	91	3
2	Mitsubishi	31 Dec 07	43	40	83	84	3
3	Keppel Land	31 Mar 07	46	36	83	87	5
4	Keppel Land	31 Dec 07	40	40	82	85	7
5	Keppel Corporation	31 Dec 07	44	37	81	86	7
6	Mitsui Chemicals	31 Dec 07	41	40	81	77	4
7	Singapore Exchange	30 Aug 07	44	35	79	79	0
8	SABIC Corporation	31 Mar 07	39	40	79	80	1
9	Singapore Post	31 Mar 07	38	40	78	80	2
10	Accordia Real Estate Investment Trust	31 Mar 07	36	40	76	80	4



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## Environmental Awards

- **BCA Green Mark Awards**
  - Platinum Award for Ocean Financial Centre (2008)
    - *First office development to be awarded Platinum Award*
  - Gold Award for Reflections at Keppel Bay (2008)
  - Gold Award for MBFC Ph 1 Commercial (2008)
- **ACCA Singapore Environmental & Social Reporting Awards (SESRA) 2008**
  - Finalist for the 3<sup>rd</sup> year
- **Clean Marinas Program Accreditation**
  - Marina at Keppel Bay (2008)
    - *First in Asia to receive Clean Marina accreditation*
- **Storebrand SRI**
  - Awarded "Best in Class" status for exceptional environmental and social performance (2005 and 2006)



BCA GREEN MARK



AUSTRALIA'S



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## *Market Review and Outlook*

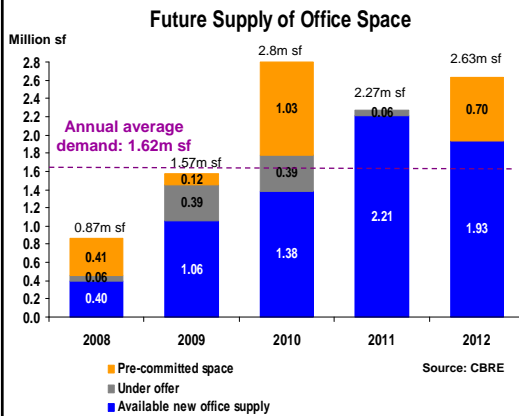
## *Singapore Residential*

### **Cautious Sentiments in the Short-Term**

- **Sales affected by US sub-prime problems**
  - Low transaction volume as buyers adopt a wait-and-see attitude
  - Luxury segment consolidating after spike in the last few years
  - Fears of oversupply allayed : Estimated new completion for 2009 and 2010 down by 8,000 units in total (URA)
  
- **Healthy fundamentals to sustain demand**
  - Firm upgrader demand from HDB resale market continue to support mass and mid market segments
  - En-bloc displacement demand and greater number of foreign buyers provide further support

# Singapore Commercial

## Office Rents to Remain Firm



### ➤ More balanced demand and supply in next few years

- Demand for prime office space from :
  - Singapore's transformation into a global city
  - Multiplier effects from upcoming integrated resorts
- Average 2m sf new supply per annum between 2008 and 2012 :
  - 22% already pre-committed

### ➤ Rentals supported by strong occupancy rate

### ➤ Flight to quality will benefit KLL's and K-REIT's buildings

# Overseas

## Governments Take Actions to Address Concerns

### Key Markets

China

Vietnam

India

Indonesia

### ➤ Economic concerns affect market sentiments

- High inflation
- Credit tightening

### ➤ Monetary and fiscal policies yield positive results in curbing inflation

- Reduce government spending
- Increase interest rates and reserve ratios
- Cut oil subsidies



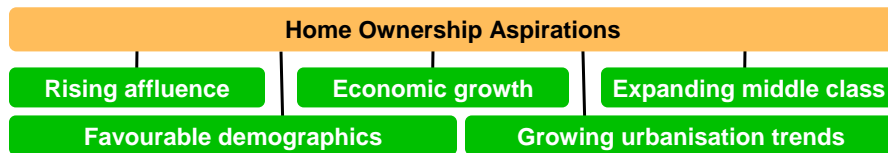
# Overseas Residential

## Strong Fundamentals Underpin Residential Market

- Economies' growth still relatively strong and continue to attract strong FDI inflows

	China	Vietnam	India	Indonesia
1H 08 GDP Growth	10.6%	6.5%	8.8%	6.3%
FY 08 GDP Growth Forecast	9.8%	6.9%	7.7%	5.9%

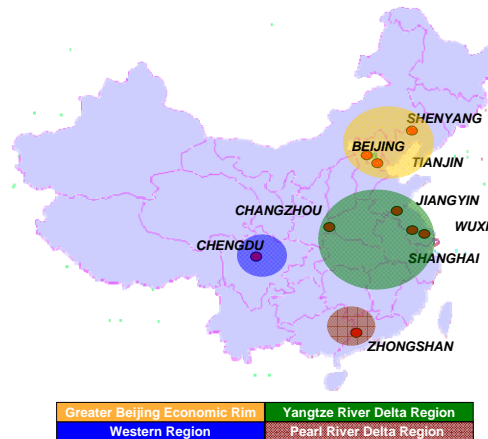
- Underlying market fundamentals remain healthy supporting housing demand



# Overseas Residential - China

## Extensive Presence in China

- Presence in 9 cities located in 4 mega-regions
- Development of condominiums, villas as well as large-scale townships
- About 17% of KLL's total assets invested in China as at end-Jun 2008



## Overseas Residential - China

### Capitalise on Growth Opportunities as Property Market Stabilises

- Credit tightening accelerates industry consolidation
- Land costs expected to stabilise with cautious sentiments
- Landbanking opportunities to acquire reasonably priced land
- Prices for upper-middle market in second-tier cities to maintain steady growth

## Overseas Residential - China

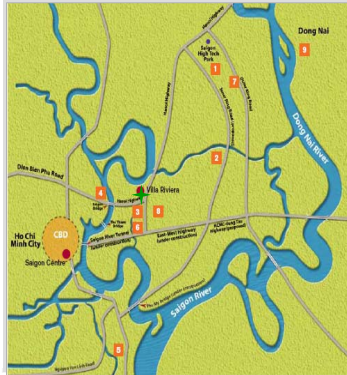
### Additional Platform for Expansion into Second-Tier Cities



- Evergro completed rights issue
  - Raised \$137.1m
  - KLL's stake increased to 85.4%
- KLL and Evergro jointly developing Stamford City in Jiangyin
  - Total GFA : 83,000 sm
  - Total units : 1,213 units
  - 57% of 150 launched units sold

# Overseas Residential - Vietnam

## Growing Footprint in Prime Areas



Project	Site Area (sm)	Total GFA (sm)	Total Units	Exp. Launch
1 Villa Development, District 9, HCMC	129,739	53,510	204	2010
2 Luxury Villa Development, District 9, HCMC	97,000	33,950	101	2009
3 The Estella, District 2, HCMC*	47,906	279,800^	1,393	2008
4 Waterfront Condominium, Binh Thanh District, HCMC	17,428	87,140	549	2010
5 Waterfront Condo, District 7, HCMC	85,118	408,566^	2,394	2009
6 Prime Condo, District 2, HCMC	51,000	244,800^	1,500	2009
7 Condo, District 9, HCMC	68,442	273,760	1,939	2010
8 Saigon Sports City, District 2, HCMC	640,476	789,222^	3,000	2010
9 Waterfront Township, Dong Nai	3,667,127	1,979,727^	10,434	2010
<b>Total</b>	<b>4,804,236</b>	<b>4,150,475</b>	<b>21,514</b>	

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# Overseas Residential - Vietnam

## Underlying Fundamentals Remain Strong

- **Speculative buyers retreating from market**
- **Weaker and less well-capitalised developers will be forced out of the market due to liquidity crunch**
- **Further relaxation of regulations to allow foreigners to own apartments from 2009 will boost residential market**
- **Growing trend of Viet Kieus as investors is a further boost**

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## Going Forward

## Growth Strategy

### Singapore Residential

- **Closely monitor market conditions to :**
  - Look out for new opportunities and acquisitions
  - Time project launches

### Singapore Commercial

- **Tap on robust demand for office space :**
  - Pre-lease to tenants before project completion
  - Positive rent reversions

### Overseas Residential

- **Seek selective acquisitions**
- **Grow township division and pursue lifestyle developments**
  - Presence of six township projects in China, Vietnam and Indonesia
  - First waterfront residential cum marina development in China
- **Explore new markets such as Middle East and Russia**
- **Monitor markets and launch projects appropriately**

### Fund Management

- **Grow recurring fee-based income through K-REIT Asia and Alpha**

# Singapore Residential

## Monitor Market Conditions for Possible Launches in 2H08



Projects	Units to Launch
Reflections at Keppel Bay (30% stake) *	388
Park Infinia at Wee Nam *	31
Marina Bay Suites (33.3% stake)	221
The Promont	15
The Tresor *	30
Madison Residences	56
<b>Total</b>	<b>741</b>

\* Planned balance units



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# Upcoming Launches

## Bayview Location at the Heart of Marina Bay



### ➤ Marina Bay Suites

- Total : 221 units
- 66-storey residential tower
- Scheduled for launch : 2H 2008

Unit Type	No. of Units	%	Size
3BR	108	49%	1,570 sf – 1,630 sf
4BR	110	50%	2,050 sf – 2,690 sf
PH	3	1%	4,720 sf – 8,180 sf
<b>Total</b>	<b>221</b>	<b>100%</b>	



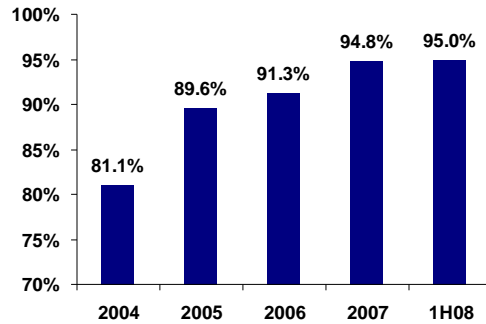
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# Singapore Commercial

## Draw on Robust Demand for Office Space

- Improve pre-commitment level at MBFC
- Resilient portfolio with potential for positive rent reversions

KLL's Office Occupancy Rates



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# Overseas Residential

## Maintain Steady Sales



**Elita Garden Vista**  
Kolkata, India

• Sold : 97% of 350 launched units



**Villa Riviera**  
Shanghai, China

• Sold : 78% of 111 launched units



**The Estella**  
HCMC, Vietnam

• Sold : 289 units



**Central Park City**  
Wuxi, China

• Sold : 98% of 728 launched units



**Jakarta Garden City**  
Jakarta, Indonesia

• Sold : 92% of 191 launched units



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## Overseas Residential



Project Launch Schedule - China	2008	2009	2010
8 Park Avenue, Shanghai*	-	-	130
Villa Riviera, Shanghai*	81	-	-
The Botanica, Chengdu*	653	1,000	1,000
The Arcadia, Tianjin*	97	31	-
Central Park City, Wuxi*	742	801	829
Stamford City, Jiangyin*	264	265	594
Shenyang Township^	-	1,000	1,322
Residential Devt, Nanhui, Shanghai^	-	608	699
Integrated Marina Lifestyle Devt, Zhongshan^	-	-	285
<b>TOTAL</b>	<b>1,837</b>	<b>3,705</b>	<b>4,859</b>

\* Balance Units ^ New Launches

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## Overseas Residential

Project Launch Schedule	2008	2009	2010
<b>Vietnam</b>			
Saigon Sports City (Ph 1), HCMC ^	-	-	300
The Estella, HCMC *	361	443	300
Waterfront Condo, Binh Thanh District, HCMC ^	-	-	350
Waterfront Condo, District 7, HCMC ^	-	480	680
Waterfront Township (Ph 1), Dong Nai Province ^	-	-	300
Prime Condo, District 2, HCMC ^	-	200	410
Villa Devt., District 9, HCMC ^	-	-	90
Prime Condo, District 9, HCMC ^	-	-	300
Luxury Villa Devt., District 9, HCMC ^	-	72	29
<b>Thailand</b>			
Villa Arcadia at Srinakarin, Bangkok *	29	50	50
Villa Arcadia at Watcharapol, Bangkok *	40	40	40
<b>India</b>			
Elita Promenade, Bangalore *	338	-	-
Elita Horizon, Bangalore ^	370	401	201
Elita Garden Vista, Kolkata *	613	227	90
<b>Indonesia</b>			
Jakarta Garden City, Jakarta *	441	618	639
<b>Middle East</b>			
Seafont Condo Devt., Jeddah, Saudi Arabia ^	180	300	300
<b>Philippines</b>			
Palmdale Heights (Ph 2), Pasig City ^	316	474	474
SM-KL Residential Devt., Manila ^	-	430	-
<b>TOTAL</b>	<b>2,688</b>	<b>3,735</b>	<b>4,553</b>

\* Balance Units ^ New Launches

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***Thank You***

***Additional Slides***



## Notes on Profit Recognition

Project	% of Sales	% of Completion	Profit Recognised in 1H08 (\$m)
<b>SINGAPORE</b>			
Park Infinia at Wee Nam (486 units)	92	100	23.1
The Suites at Central (157 units)	100	66.3	16.6
Marina Bay Residences (428 units)	100	24.2	6.2
The Sixth Avenue Residences (175 units)	100	30.1	3.7
<b>OVERSEAS</b>			
The Seasons, Beijing, China (1,859 units)	100	100	4.8
8 Park Avenue, Shanghai, China (946 units)			
Ph 1 & Ph 2 (456 units)	100	100	} 3.9
Ph 3 (96 units)	96.3	89.1	
Villa Riviera, Shanghai, China (168 units)			
Ph 1 (42 units)	100	97	} 3.7
Ph 2 (46 units)	70.5	94.7	
Ph 3 (80 units)	2.5	55.5	
Elita Promenade, Bangalore, India (1,573 units)			
Ph 1 (944 units)	93.7	82.8	} 4
Ph 2 (629 units)	43.6	36.4	

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## Net Profit – By Geographical Segment

Geographical Location	1H08		1H07		% Chg	Comments
	\$m	%	\$m	%		
Singapore	80.2	75.9	78.2	62.3	2.6	Higher due mainly to stronger performance from Alpha and K-REIT Asia
Other Countries	25.4	24.1	47.3	37.7	(46.3)	Lower due largely to completion of several overseas residential projects
<b>Sub-total</b>	<b>105.6</b>	<b>100</b>	<b>125.5</b>	<b>100</b>	<b>(15.9)</b>	
Gain on purchase of additional interest in an associate	7.3		-		nm	
<b>Net Profit</b>	<b>113</b>		<b>125.5</b>		<b>(10.0)</b>	

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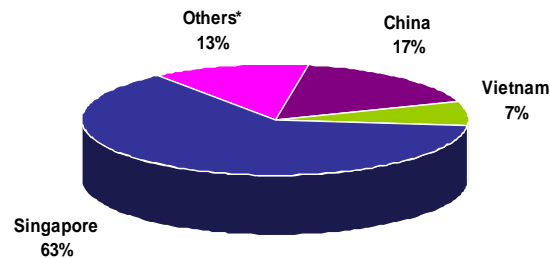
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## Net Profit – By Business Segment

Business Segment	1H08 \$m	1H07 \$m	% Chg	Comments
Property Trading	79.1	111.6	(29.1)	Lower due to completion of several projects and lower contribution from Marina Bay Residences and Reflections at Keppel Bay
Property Investment	15.2	21.1	(28.0)	Lower due to the cessation of profit contribution from ORQ and write-back of tax provision in 1Q07
Fund Management	9.4	3.4	176.5	Higher due to strong performance by Alpha and higher fees received by K-REIT Asia from an enlarged portfolio
Hotels / Resorts	(1.6)	(0.8)	nm	
Others	3.5	(9.8)	nm	Improvement due to write-back of over-provision of staff and related costs and absence of revaluation loss for the Group's interest rate hedging instruments
<b>Sub-total</b>	<b>105.6</b>	<b>125.5</b>	<b>(15.9)</b>	
Gain on purchase of additional interest in an associate	7.3	-	nm	
<b>Net Profit</b>	<b>113</b>	<b>125.5</b>	<b>(10.0)</b>	

## Asset Allocation

### Asset Allocation – By Geographical Location (1H08)



\* Others include Indonesia, India, Thailand and Philippines

## Singapore Residential Landbank

Project	Location	KLL's Stake (%)	Tenure	Attributable Land Area (sf)	Attributable GFA (sf)	Total Units
Reflections at Keppel Bay *	Keppel Bay	30%	99-yr	269,930	624,521	1,129
Marina Bay Suites	Marina Bay	33.3%	99-yr	19,015	156,462	221
The Promont	Cairnhill Circle	100%	Freehold	11,183	31,310	15
Madison Residences	Bukit Timah Rd	100%	Freehold	49,168	110,810	56
Keppel Bay Plot 3	Keppel Bay	30%	99-yr	125,366	152,999	307
Keppel Bay Plot 4	Keppel Bay	11.7%	99-yr	36,114	40,300	234
Keppel Bay Plot 6	Keppel Bay	30%	99-yr	141,429	67,813	94
<b>Total</b>				<b>652,205</b>	<b>1,184,215</b>	<b>2,056</b>

\* Includes units and area sold



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## China Residential Landbank

Project	Location	Stake (%)	Land Area (sm)	Total GFA (sm)	Remaining Area For Sale (sm)	Remaining Units For Sale
8 Park Avenue	Shanghai	99%	33,432	133,393	65,565 *	395 *
Park Avenue Central	Shanghai	99%	28,488	99,708	99,708	708
Villa Riviera	Shanghai	99%	153,726	53,796	22,808 *	81 *
The Arcadia	Tianjin	100%	127,970	62,698	57,980 *	128 *
Central Park City	Wuxi	49.7%	352,534	670,460 #	553,895 ^	4,246
The Botanica	Chengdu	44.1%	419,775	1,036,747 ^	650,030 ^	5,320 ^
Stamford City	Jiangyin	70.6%	82,987	245,003	231,296	1,123
Shenyang Township	Shenyang	100%	338,287	675,488	665,953	5,651
Residential Devt.,Nanhui	Shanghai	99%	264,090	332,906 #	314,340 ^	3,000 ^
Integrated Marina Lifestyle Devt.	Zhongshan	80%	827,000	408,274	402,774	2,855
<b>Total</b>			<b>2,628,289</b>	<b>3,718,473</b>	<b>3,064,349</b>	<b>23,507</b>

Note:

\* Excludes area and units sold

^ Excludes commercial area

# Includes commercial area



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## Other Overseas Residential Landbank

Country	Site	KLL's Stake	Total Land Area (sm)	Total GFA (sm)	Remaining Area For Sale (sm)	Remaining Units For Sale
India	Elita Promenade, Bangalore	51%	96,618	193,237	53,873 *	338
	Elita Horizon, Bangalore	51%	79,177	150,680	150,680	1,138
	Elita Garden Vista, Kolkata	37.7%	93,998	195,355	149,804 *	930
	<b>Sub-total</b>		<b>269,793</b>	<b>539,272</b>	<b>354,357</b>	<b>2,406</b>
Indonesia	Jakarta Garden City, Jakarta - Ph 1	51%	144,510	173,412	119,719 *	814
	Jakarta Garden City - Remaining Phases		758,428	1,283,874	1,068,561	8,186
	<b>Sub-total</b>		<b>902,938</b>	<b>1,457,286</b>	<b>1,188,280</b>	<b>9,000</b>
Thailand	Villa Arcadia at Srinakarin, Bangkok	45.5%	159,706	84,440	76,984 *	234
	Villa Arcadia at Watcharapol, Bangkok	66.7%	124,912	68,314	82,104 *	261
	<b>Sub-total</b>		<b>284,618</b>	<b>152,754</b>	<b>159,088</b>	<b>495</b>
Vietnam	Saigon Sports City, HCMC	90%	640,476	789,222 ^	442,042	3,000
	The Estella, HCMC	55%	47,906	279,800 ^	177,230 *	1,104
	Waterfront Condo, Binh Thanh District, HCMC	60%	17,428	87,140	87,140	549
	Waterfront Condo, District 7, HCMC	75%	85,118	408,566 ^	340,472	2,394
	Waterfront Township, Dong Nai Province	50%	3,667,127	1,979,727	1,576,190	10,434
	Prime Condo, District 2, HCMC	60%	51,000	244,800 ^	166,464	1,500
	Villa Devt, District 9, HCMC	55%	129,739	53,510	71,356	204
	Condo Devt, District 9, HCMC	55%	68,442	273,760	232,702	1,939
	Luxury Villa Devt, District 9, HCMC	60%	97,000	33,950	33,950	101
	<b>Sub-total</b>		<b>4,804,236</b>	<b>4,150,475</b>	<b>3,127,546</b>	<b>21,225</b>
Middle East	Seafront Condo Devt., Jeddah, Saudi Arabia	51.0%	36,236	253,652	253,652	1,000
			36,236	253,652	253,652	1,000
	<b>Sub-total</b>					
Philippines	Palmdale Heights (Ph 2), Pasig City	30.9%	15,976	62,751	62,751	1,264
	SM-KL Residential Devt., Manila	24.2%	7,068	56,000	56,000	430
	<b>Sub-total</b>		<b>23,044</b>	<b>118,751</b>	<b>118,751</b>	<b>1,694</b>
<b>Total</b>			<b>6,320,865</b>	<b>6,672,190</b>	<b>5,201,674</b>	<b>35,820</b>

\*Excludes area and units sold / ^Includes commercial area



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## Singapore Commercial Landbank

Building	KLL's Stake	Total NLA (sf)
<b>Completed</b>		
Ocean Towers*	75.7%	229,481
Equity Plaza	64.6%	249,165
Keppel Bay Tower	11.7%	387,676
HarbourFront Tower One	11.7%	370,551
HarbourFront Tower Two	11.7%	154,688
<b>Subtotal</b>		<b>1,391,561</b>
<b>Under Development</b>		
Marina Bay Financial Centre (Phase 1)	33.3%	1,620,000
Marina Bay Financial Centre (Phase 2)	33.3%	1,300,000
Ocean Financial Centre	75.7%	850,000
<b>Subtotal</b>		<b>3,770,000</b>
<b>Total</b>		<b>5,161,561</b>

\* Office tower to be demolished upon completion of Ocean Financial Centre



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# Singapore Residential

## Housing Demand Drivers to Support Market

- **Singapore's transformation into a global city** : World-class IRs, new downtown, international events such as Formula One night race and development of financial, education and biotech hubs
- **Population growth** : 5.5-6.5 mil
- **Greater no. of foreign buyers** : 2,296 foreigners and 1,400 PRs in 2007 (URA)
- **En-bloc displacement demand** : Est.11,000 units, based on enblocs for 2006 to 2008
- **Low mortgage interest rates** : 2-3% per annum for first few years
- **Foreign student intake** : Target 150,000 international students by 2015
- **Size of middle class** : About 1.9m Singaporeans in middle-income range (40%)



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# Singapore Residential

## Growth in Foreign Home Buyers

Profile of buyers of non-landed homes (including sub-sales market) :

Core Central	2000	2007
Singaporean	54%	47%
PRs	10%	15%
Foreigners – non residents	11%	26%
Companies	25%	12%

➤ **Non-landed homes bought by foreigners (including PRs) in 2000-2007 :**

- Percentage share almost doubled from 21% to 41% in core central region
- Increased from 1,491 to 8,884 units islandwide (including sub-sales market purchase)

➤ **Trend to continue with influx of expatriates and migrants**

- Integrated Resorts to generate demand of 8,800 homes by foreign workers (Savills)
- Substantial demand for rental market

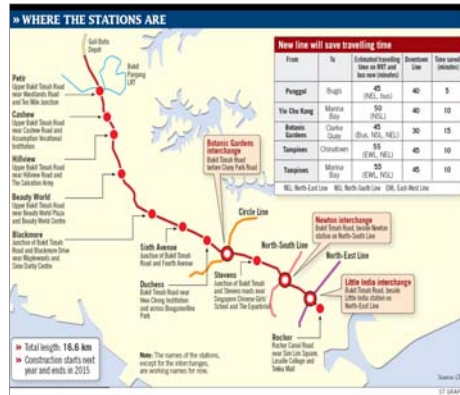


Source: JLL

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# Singapore Residential

## Developments to Benefit from New DTL



### New Downtown Line (DTL)

- Values of properties nearby expected to rise (JLL)
- 12 MRT stations for Bukit Timah by 2015

### KLL's developments to benefit from DTL

Projects	Location	Station
The Tresor	Duchess Rd	Duchess
Madison Residences	Bukit Timah Rd	Botanic Gardens/Stevens
Park Infinitia	Wee Nam Rd	Newton Interchange



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# Singapore Commercial

## Office Supply in the Pipeline (2008-2012)

Year	Development	Net Floor Area (sq ft)
2008	60 Robinson Road (space addition)	30,000
	700 Beach Road	67,000
	EFG Bank Building (67 High Street)	70,200
	Scotts Spazio	150,000
	200 Newton Road	32,100
	Wilkie Edge Development (office only)	103,200
	51 Telok Ayer Street	38,000
	Mountbatten Square	141,500
	Paragon - space addition	29,000
	Merrill Lynch Harbourfront	208,000
<b>SUBTOTAL</b>	<b>868,000</b>	
2009	Tampines Concourse/Ave 5 (Transitional office)	108,300
	Straits Trading Building Redevelopment	160,000
	Tampines Grande (P15)	294,000
	78 Shenton Way	76,000
	71 Robinson Road	238,000
	Mapletree Anson	320,000
	LP B at Scotts/Anthony Road	126,000
	A&A to Dapense Building (space addition)	53,000
	LP A at Scotts/Anthony Road	120,000
	Hotel/Office at Keng Cheow Street/Merchant Road /New Market Road (Park Regis)	42,000
Toa Payoh P1	33,000	
<b>SUBTOTAL</b>	<b>1,570,300</b>	
2010	Asia Chambers Redevelopment	133,000
	Marina Bay Financial Centre (MBFC - Ph 1)	1,600,000
	50 Collyer Quay	412,000
	Mapletree Business City	401,000
	Anson Road	209,000
	North Bridge Road	50,000
<b>SUBTOTAL</b>	<b>2,805,000</b>	
2011	Ocean Financial Centre (OFC)	850,000
	Corporate Office Redevelopment	149,000
	OUB Centre Tower 2	250,000
	Hotel/Office at Upper Pickering Street	70,000
	Marina View North Tower (LP A at Marina View)	951,000
<b>SUBTOTAL</b>	<b>2,270,000</b>	
2012	South Beach	506,000
	Redevelopment of Robinson Towers and International Factors Building	214,000
	Marina Bay Financial Centre (MBFC - Ph 2)	1,300,000
	Marina View South Tower (LP B at Marina View)	609,000
	<b>SUBTOTAL</b>	<b>2,629,000</b>
<b>TOTAL</b>	<b>10,143,300</b>	

Source: URA;  
CBRE Research  
Note: P = Parcel  
LP = Land Parcel



52,000 sq pre-let to EFG Bank  
100% pre-let to sole tenant, Prudential

100% pre-let to Merrill Lynch

100% pre-let to UOB Kay Hian

1.03m sq (64%) already pre-let

0.7m sq (55%) already pre-let

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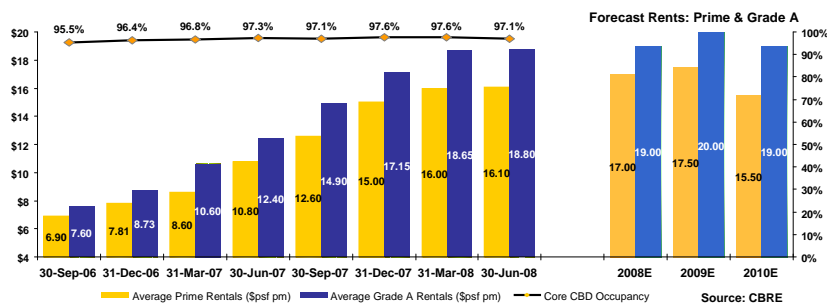
# Singapore Commercial

## Healthy Take-up at MBFC Shows Strength of Leasing Market

Tenant	NLA (sf)	
Phase 1 - Expected to be completed by 2010		
Standard Chartered	513,045	} 64%
Natixis	65,165	
Wellington Inv Mgt	21,786	
Amex	49,934	
Barclays	99,998	
Pictet	24,757	
Icap	32,399	
Others	219,425	
Phase 2 - Expected to be completed by 2012		
DBS	690,448	55%
<b>Total pre-commitment</b>	<b>1,716,957</b>	<b>60%</b>

# Singapore Commercial

## Rentals and Occupancy Remain Stable



- Average Grade A rental and occupancy: **\$18.80 psf** and **99.4%** (2Q08)
- Grade A rents rose 9.6% in 1H08 compared to 96.5% in FY07
- Rental and capital values expected to see steady growth

# Singapore Commercial

## Singapore's Transformation into an International Cosmopolitan City to Boost Office Demand

- Ranked No. 2 city in Asia and No. 3 in the world in the Worldwide Center of Commerce
- Remaking of Singapore into a global city and upcoming integrated resorts to generate more office demand
- Greater presence of financial institutions and professional services firms
  - Wealth management industry continues to grow

	1998	2002	2006	2009E
Assets under management (S\$bn)	151	344	891	1,389
AUM / GDP (%)	109.2	217.7	410.6	489
Industry share of GDP (%)	1	2	3.8	4.5

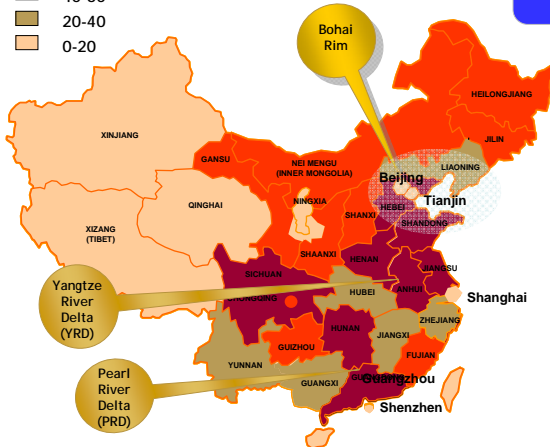
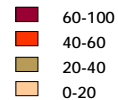
Source : Nomura Singapore



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# Sino-Singapore Tianjin Eco-City

Population (millions) by province



Tianjin Eco-City Strategically Located in the Tianjin Binhai New Area (TBNA) and Bohai Rim

- Tianjin is China's 3<sup>rd</sup> largest city after Beijing and Shanghai
- Bohai Rim is the next strategic growth region, following PRD and YRD regions
- Population of 230m, 26% of China's 2006 GDP
- Proximity to developed economic zone and Beijing, complements China's political and cultural hub
- Enjoys good infrastructure support
- A growing area for investors and property developers



Map source: China-Britain Business Council

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# Sino-Singapore Tianjin Eco-City

## Growth Potential of Residential Market

- **Strong population size and growth rate in TBNA**
  - Increase from 1.4m (2005) to 3m (2020) at 5.2% average annual population growth rate
- **Increase urbanisation rate in TBNA** : 90% in 2010 and 97% in 2020
- **Finite land zoned for urban residential use**: 91sq km or 4% of TBNA 2020 land use plan
- **Tap on proximity to Tianjin Economic Technological Area (TEDA)**
  - One of China's first 14 economic and technological development zone
  - 38km from Tianjin Binhai airport and 5km from Tianjin port
  - GDP : RMB 94bn (2007)
  - Total industrial output value : RMB 335bn (2007)
  - 143,000 residents and 330,000 employees
  - Industry clusters in TEDA providing critical mass for home demand :  
4,500 foreign investment enterprises and 10,000 domestic enterprises approved

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