



Investor Meetings

Aug 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)	9.65	5.2	85.6

Prudent capital management = Strong balance sheet

Sources of Funds

Cash Reserves	Central Financing
MTN Programme	Bank Facilities
Internally Generated Funds	

Good financing capacity

5-Year Financial Profile

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

* 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 3.0bil @ 18 Aug 08

Two Core Businesses

Property Development

SINGAPORE

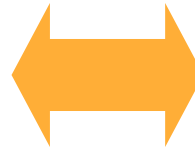
- ❑ Commercial developments mainly in New Downtown and CBD
- ❑ Luxury waterfront and mid-tier housing

OVERSEAS

- ❑ Residential developments including townships and integrated lifestyle projects

Property Fund Management

- ❑ Grow fee-based income with greater AUM



K-REITasia

alpha
Investment
Partners
Limited

Keppel Land

Embed Enterprise Risk Management Culture

Strengthen ERM Process to Manage Economic Challenges



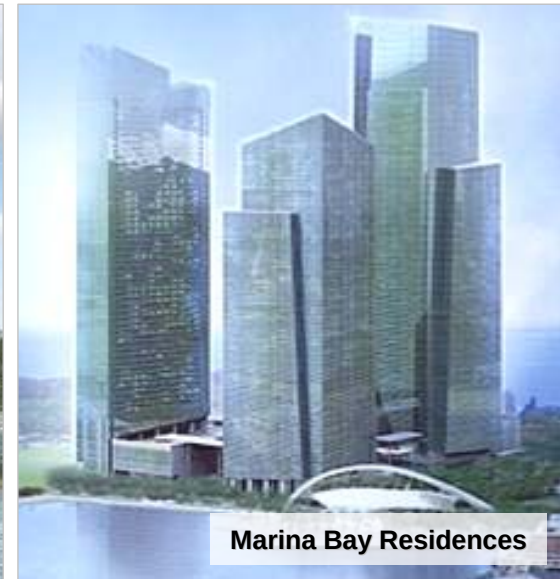
- ☐ Human resource risks
- ☐ Regulatory and political risks
- ☐ Real estate market risks
- ☐ Financial risks
- ☐ Product development and customer wants risks
- ☐ Business interruption and catastrophic loss risks
- ☐ Investment evaluation risks
- ☐ Information risks
- ☐ Capital allocation risks
- ☐ Health, safety and environmental risks
- ☐ Partnering risks
- ☐ Project management risks
- ☐ Shareholders and public relation risks
- ☐ Information technology risks

Major Developments

Singapore Residential

Iconic Residential Developments

Sought-after Signature Residential Developments



- ✓ 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

Premier Office Landmarks

MBFC Attracts Strong Pre-commitments Ahead of Completion



Marina Bay Financial Centre

Ocean Financial Centre

✓ Overall pre-commitment : **60%** (as at 1H08)

- Ph 1 (1.6m sf) completion in 2010 : 64% pre-committed
- Ph 2 (1.3m sf) completion in 2012 : 55% pre-committed
- Major tenants :



✓ **Platinum Green Mark award**

- First office building in Singapore to win award

✓ **Designed by renowned architect Pelli Clarke Pelli**

✓ **Completion : 2011**

Resilient Portfolio

K-REIT Continues to Outperform



One Raffles Quay

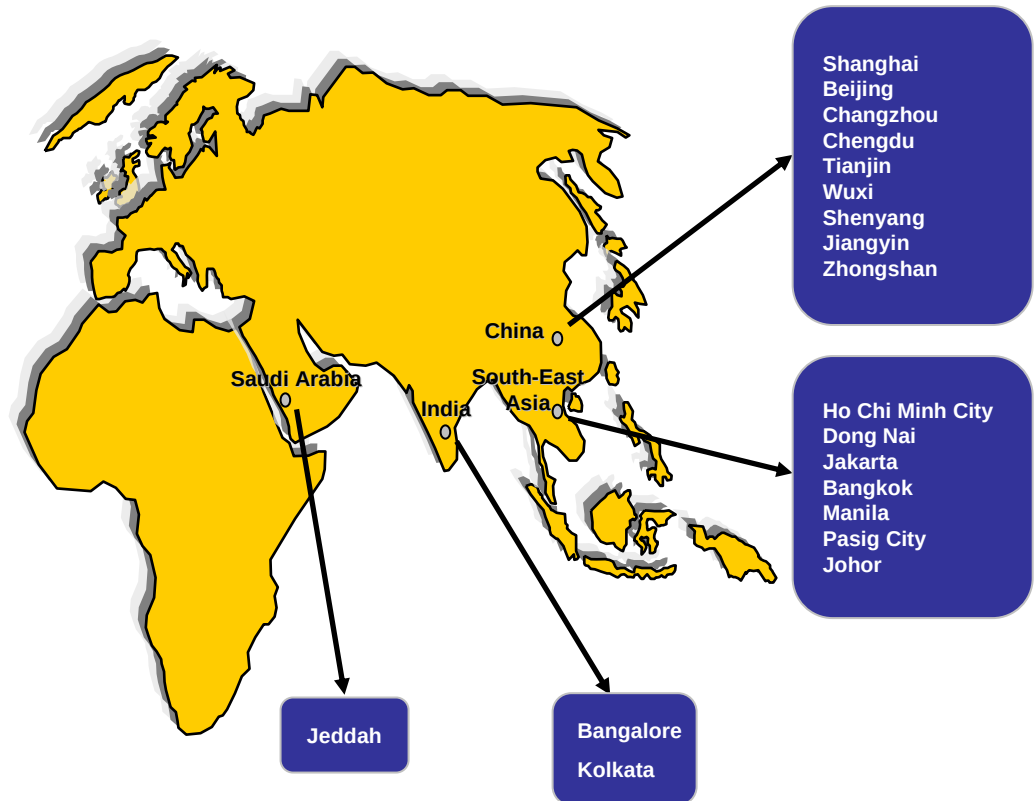
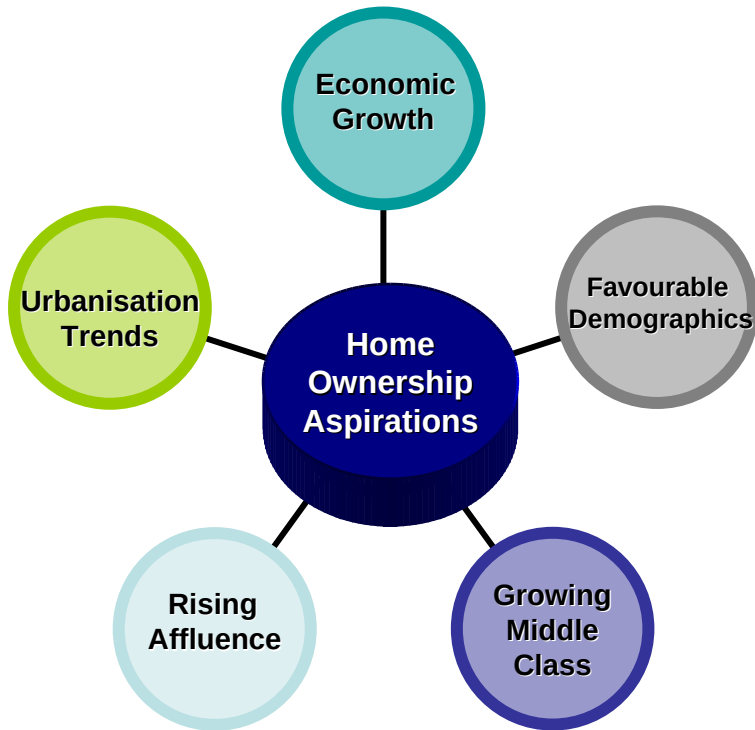
- ❑ Annualised DPU : 11.1 cents* for 1H08
- ❑ Aggregate leverage down to 27.7%
- ❑ Post-rights issue:
 - 647.2m units, up from 250.2m units
 - KLL's stake : 43.6%
- ❑ Committed occupancy : 100% as at end-Jun 08

* Based on weighted average no. of units in issue

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



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

Fund Management

Alpha Asia Macro Trends Fund

**Successfully Raised S\$1.6bn
for Fund on Asian Trends**

- ❑ Focus on prominent trends in Asia
- ❑ Target markets :
 - **Developed** : Singapore, Japan, Taiwan, South Korea and Hong Kong
 - **Fastest emerging** : China, India and Vietnam

**7 Macro
Trends**

China and India as major economic forces

Key Asian cities as education hub

Emergence of REITs in Asia

Rise of the Asian consumers

Surge in home ownership

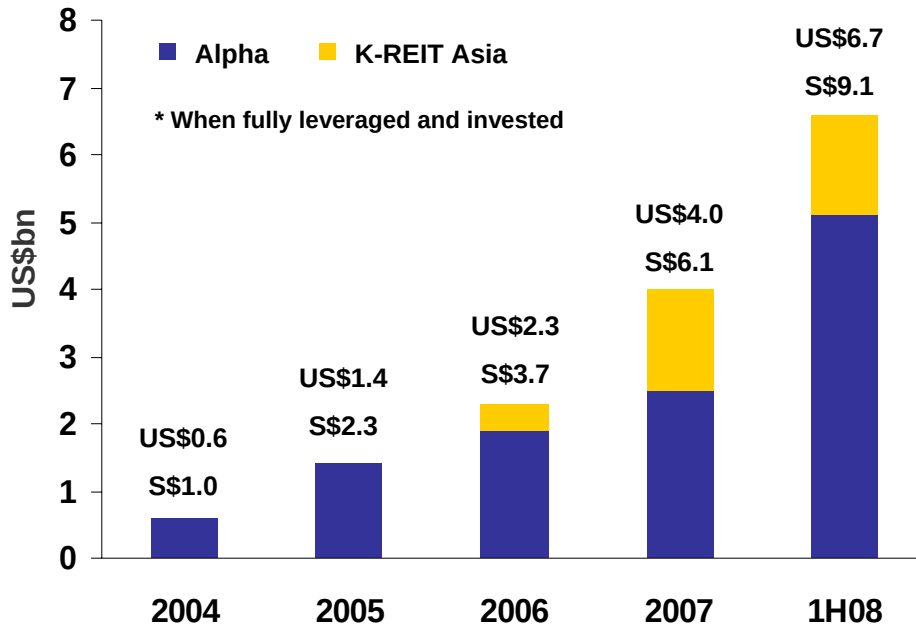
Aging populations

Tourism in Asia

Strong AUM Growth

Total AUM Reaches S\$9.1bn

Total Assets Under Management *



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 3rd out of 703 companies

BT Corporate Transparency Index (Issue 4)

RANK	COMPANY	FY END	CONTENT	CONTENT	TOTAL UPDATED	TOTAL PREVIOUS	CHNG
1	Qian Hu Corporation	31 Dec 07	50	38	88	91	-3
2	MobileOne	31 Dec 07	43	40	83	84	-1
3	Singtel	31 Mar 07	46	36	82	87	-5
=	Keppel Land	31 Dec 07	42	40	82	83	-1
5	Keppel Corporation	31 Dec 07	44	37	81	86	-5
=	Multi-Chain	31 Dec 07	41	40	81	77	4
7	Singapore Exchange	30 Jun 07	44	35	79	79	0
=	SMRT Corporation	31 Mar 07	39	40	79	80	-1
9	Singapore Post	31 Mar 07	38	40	78	80	-2
10	Ascendas Real Estate Investment Trust	31 Mar 07	36	40	76	80	-4

❑ Finance Asia Best Managed Companies Poll 2008

- Best Managed Company (5th)
- Best Corporate Governance (4th)
- Best Investor Relations (8th)
- Only property developer in Top 10

FinanceAsia



**ASIA'S
BEST
COMPANIES**

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 3rd year



❑ Clean Marinas Program Accreditation

- Marina at Keppel Bay (2008)
- *First in Asia to receive Clean Marina accreditation*



Market Review and Outlook

Singapore Residential

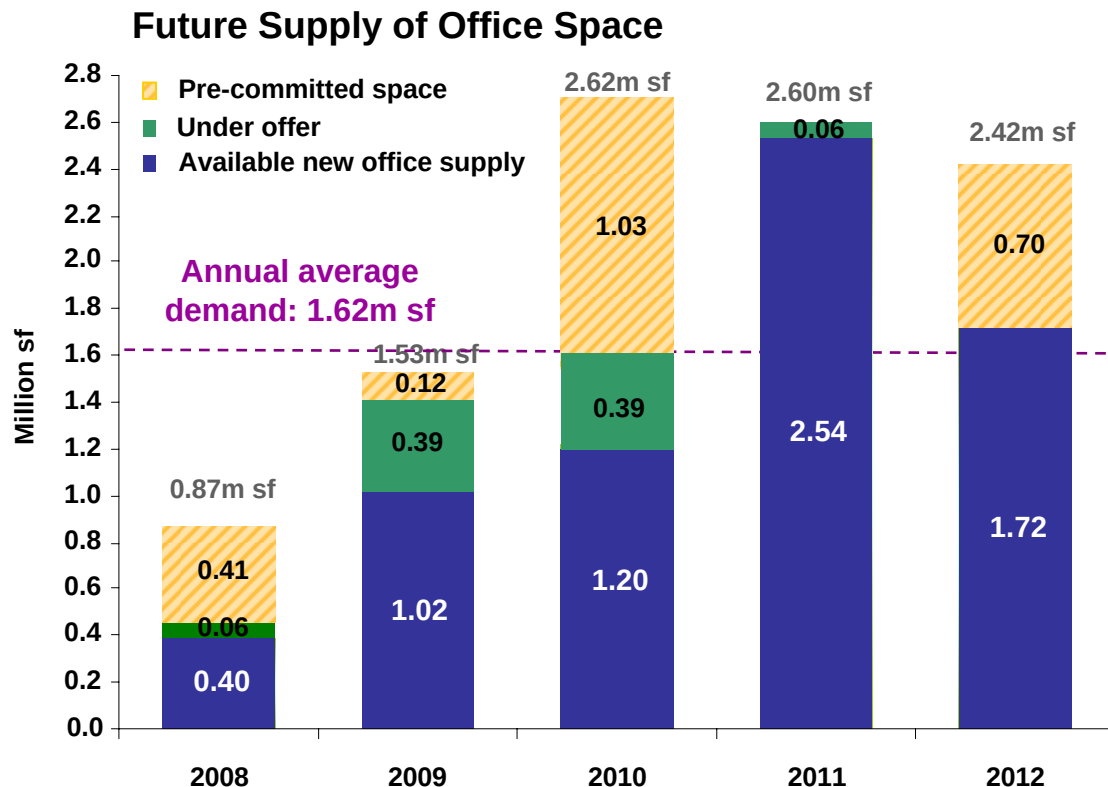
Market Softened by Weak Sentiments in the Short-term

❑ Affected by US sub-prime problems

- **Low transaction volume**
- **High-end segment consolidating**
- **Mid-tier and mass segments relatively stable**
- **Market direction largely dependent on how soon the US mortgage crisis can be stabilised**

Singapore Commercial

Balanced Demand and Supply Expected



Source: CBRE

- ❑ Moderate rental growth in 1H08
- ❑ Average 2m sf new supply p.a. over next few years
 - 23% pre-committed
- ❑ More balanced demand and supply in the next few years
- ❑ Government likely to adopt a more measured approach in releasing new sites

Overseas

Government Policies to Support Economic Stability

Key Markets

China

Vietnam

India

Indonesia

- ☐ **Near term economic challenges in Asia**
 - High inflation
 - Credit tightening
 - Slower growth
- ☐ **Monetary and fiscal policies yield positive results in curbing inflation**
 - Reduce government spending
 - Increase interest rates and reserve ratios
 - Cut oil subsidies
- ☐ **Uncertainties to remain until signs of recovery are clear**

Overseas Residential

Strong Fundamentals Underpin Residential Market

- ❑ Economic concerns affect market sentiments
- ❑ Underlying market fundamentals remain healthy supporting housing demand

Home Ownership Aspirations

Rising affluence

Economic growth

Growing middle class

Favourable demographics

Urbanisation trends

- ❑ Economic growth still relatively strong
- ❑ FDI inflows remain good
- ❑ Inflationary pressure easing

Overseas Residential - China

Capitalise on Growth Opportunities as Property Market Stabilises

- ☐ Credit tightening accelerate 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 - Vietnam

Underlying Fundamentals Remain Strong

- ☐ **Speculative buyers have retreated 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**

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

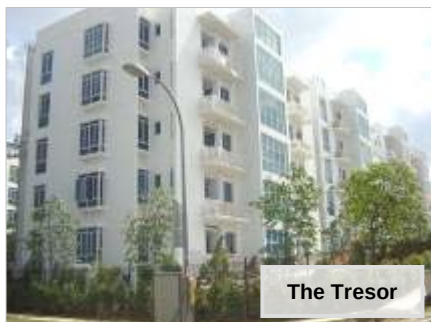
- ❑ **Seek selective acquisitions**
- ❑ **Grow township division and pursue lifestyle developments**
 - Presence of six township projects in China, Vietnam and Indonesia
 - First waterfront residential cum marina development in China
- ❑ **Explore new markets such as Middle East and Russia**
- ❑ **Monitor 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) *	400
Park Infinia at Wee Nam *	36
Marina Bay Suites (33.3% stake)	221
The Promont	15
The Tresor *	30
Madison Residences	56
Total	758

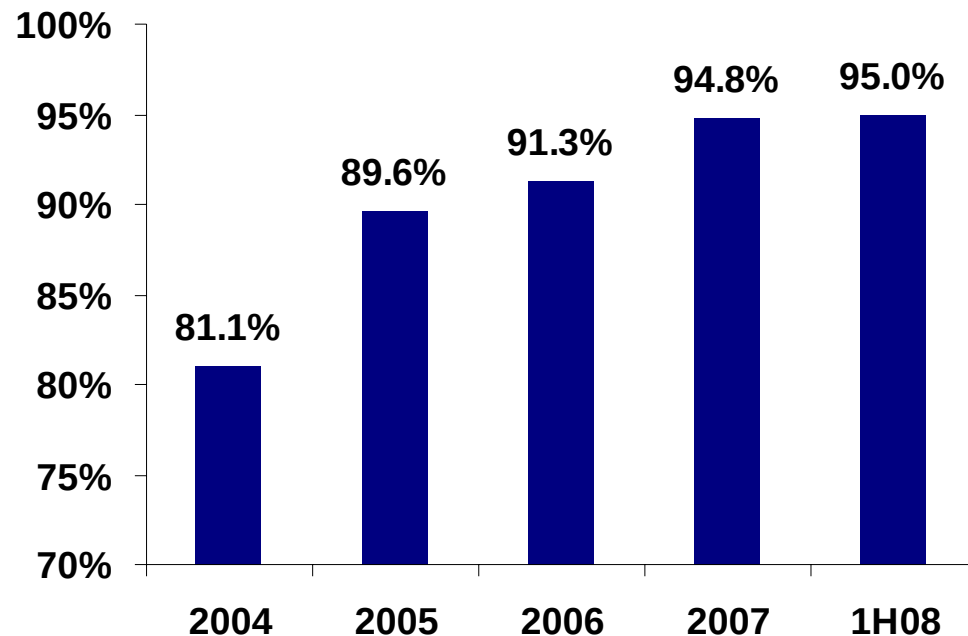
* Planned balance units

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



Overseas Residential

Maintain Steady On-going Sales



Elita Garden Vista
Kolkata, India

• Sold : 96% of 350 launched units



Villa Riviera
Shanghai, China

• Sold : 78% of 111 launched units



The Estella
HCMC, Vietnam

• Sold : 283 units



Central Park City
Wuxi, China

• Sold : 98% of 728 launched units



Jakarta Garden City
Jakarta, Indonesia

• Sold : 92% of 191 launched units

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*	743	801	829
Stamford City, Jiangyin*	269	265	594
Shenyang Township^	-	1,000	1,322
Residential Devt, Nanhui, Shanghai^	-	608	699
Integrated Marina Lifestyle Devt, Zhongshan^	-	-	285
TOTAL	1,843	3,705	4,859

* Balance Units ^ New Launches

Overseas Residential

Project Launch Schedule	2008	2009	2010
Vietnam			
Saigon Sports City (Ph 1), HCMC ^	-	-	300
The Estella, HCMC *	367	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
Thailand			
Villa Arcadia at Srinakarin, Bangkok *	34	50	50
Villa Arcadia at Watcharapol, Bangkok *	40	40	40
India			
Elita Promenade, Bangalore *	339	-	-
Elita Horizon, Bangalore ^	370	401	201
Elita Garden Vista, Kolkata *	624	227	90
Indonesia			
Jakarta Garden City, Jakarta *	441	618	639
Middle East			
Seafront Condo Devt., Jeddah, Saudi Arabia ^	180	300	300
Philippines			
Palmdale Heights (Ph 2), Pasig City ^	316	474	474
SM-KL Residential Devt., Manila ^	-	430	-
TOTAL	2,711	3,735	4,553

* Balance Units ^ New Launches

Thank You

Additional Slides

Notes on Profit Recognition

Project	% of Sales	% of Completion	Profit Recognised in 1H08 (\$m)
<u>SINGAPORE</u>			
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
<u>OVERSEAS</u>			
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	

Net Profit – By Geographical Segment

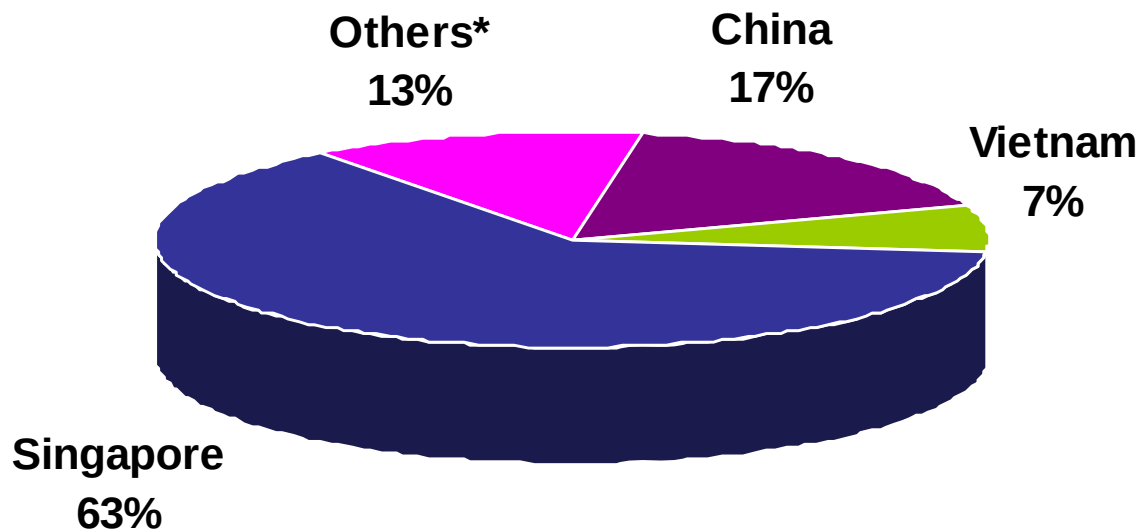
Geographical Location	1H08		1H07		% Chg	Comments
	\$m	%	\$m	%		
Singapore	80.2	75.9	78.2	62.3	2.6	Higher due mainly to stronger performance from Alpha and K-REIT Asia
Other Countries	25.4	24.1	47.3	37.7	(46.3)	Lower due largely to completion of several overseas residential projects
Sub-total	105.6	100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

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
Sub-total	105.6	125.5	(15.9)	
Gain on purchase of additional interest in an associate	7.3	-	nm	
Net Profit	113	125.5	(10.0)	

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
Total				652,205	1,184,215	2,056

* Includes units and area sold

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 *	82 *
The Arcadia	Tianjin	100%	127,970	62,698	57,980 *	128 *
Central Park City	Wuxi	49.7%	352,534	670,460 #	553,895 ^	4,247
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	1,128
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
Total			2,628,289	3,718,473	3,064,349	23,514

Note:

* Excludes area and units sold

^ Excludes commercial area

Includes commercial area

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 *	339
	Elita Horizon, Bangalore	51%	79,177	150,680	150,680	1,138
	Elita Garden Vista, Kolkata	37.7%	93,998	195,355	149,804 *	941
	Sub-total		269,793	539,272	354,357	2,418
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
	Sub-total		902,938	1,457,286	1,188,280	9,000
Thailand	Villa Arcadia at Srinakarin, Bangkok	45.5%	159,706	84,440	76,984 *	239
	Villa Arcadia at Watcharapol, Bangkok	66.7%	124,912	68,314	82,104 *	261
	Sub-total		284,618	152,754	159,088	500
Vietnam	Saigon Sports City, HCMC	90%	640,476	789,222 ^	442,042	3,000
	The Estella, HCMC	55%	47,906	279,800 ^	177,230 *	1,110
	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
	Sub-total		4,804,236	4,150,475	3,127,546	21,231
Middle East	Seafront Condo Devt., Jeddah, Saudi Arabia	51.0%	36,236	253,652	253,652	1,000
	Sub-total		36,236	253,652	253,652	1,000
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
	Sub-total		23,044	118,751	118,751	1,694
Total			6,320,865	6,672,190	5,201,674	35,843

*Excludes area and units sold / ^Includes commercial area

Singapore Commercial Landbank

Building		KLL's Stake	Total NLA (sf)
Completed	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
	<i>Subtotal</i>		<i>1,391,561</i>
Under Development	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
	<i>Subtotal</i>		<i>3,770,000</i>
Total			<i>5,161,561</i>

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

Singapore Residential

Growth in Foreign Home Buyers

Profile of buyers of non- landed homes :

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 :

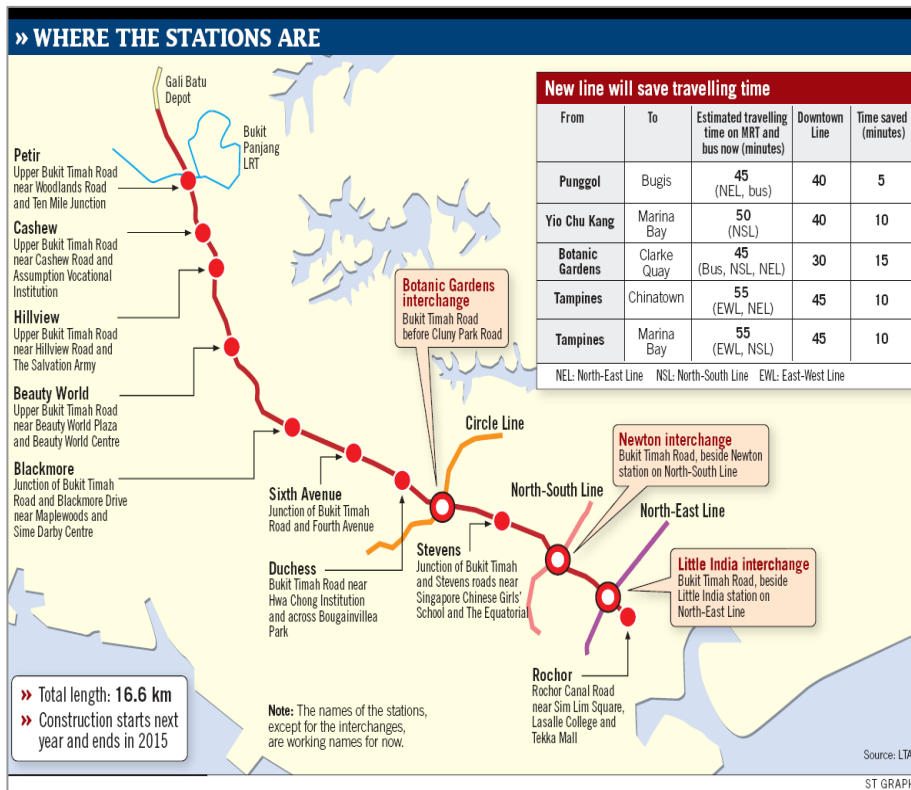
- Average growth p.a. of 29% from 1,491 units to 8,884 units
- Percentage share almost doubled from 21% to 41% in core central region

❑ 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

Singapore Residential

Developments to Benefit from New DTL



Source: DTL map from LTA

❑ 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 Infinia	Wee Nam Rd	Newton Interchange

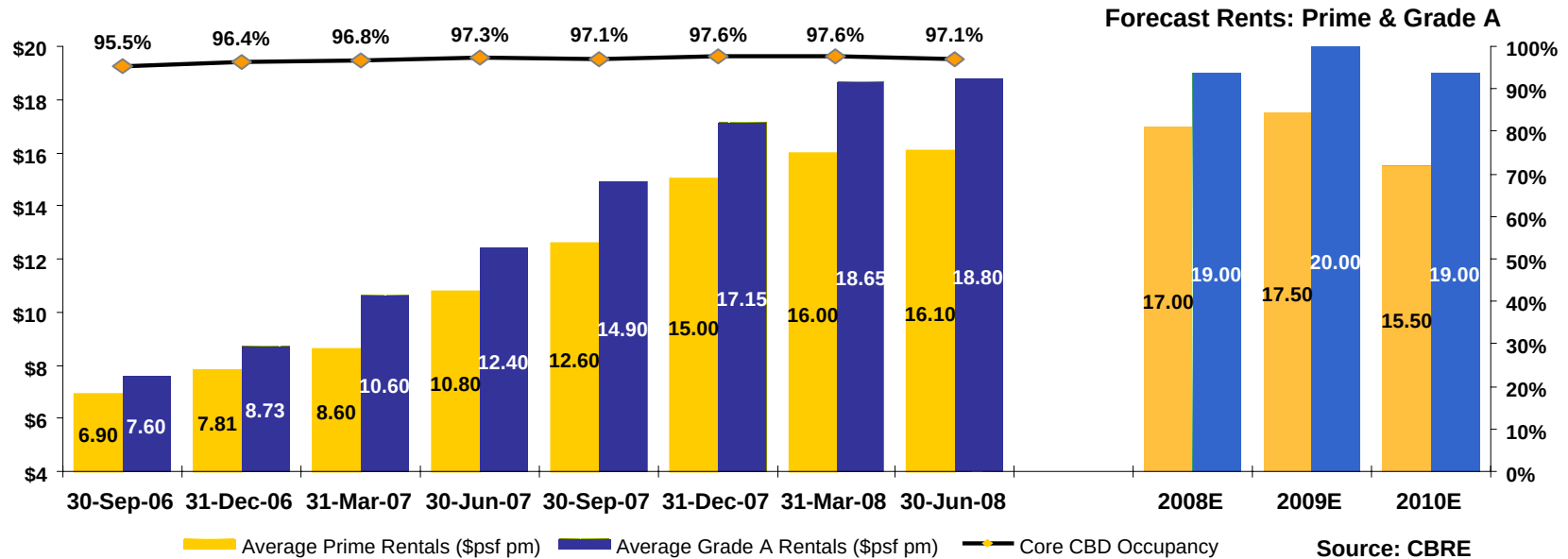
Singapore Commercial

Healthy Take-up at MBFC Shows Strength of Leasing Market

Tenant	NLA (sf)	
Phase 1 - Expected to be completed by 2010	1,026,509	
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%
Total pre-commitment	1,716,957	60%

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

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.