



Investor Meetings

July 2008

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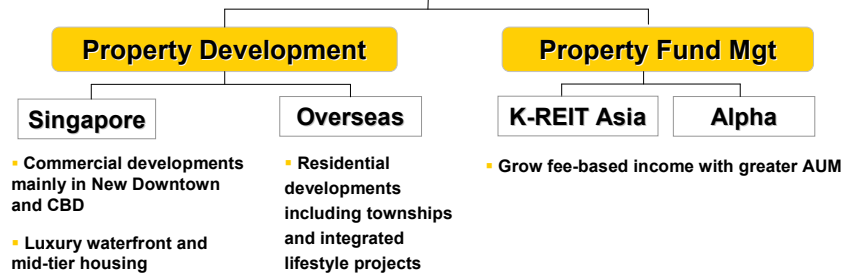
- Strategic Focus
- Core Competencies
- Market Review and Outlook
- Going Forward

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Strategic Focus

Premier Property Company : Market Cap of 3.4bil @ 03 Jul 08

Two Core Businesses



Recycle Capital to Take on New Projects with High Returns

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Core Competencies

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Iconic Residential Developments in Singapore

Signature Lifestyle Developments



Reflections at Keppel Bay



Marina Bay Residences

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

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High Quality Grade A Offices in Singapore

Marina Bay Financial Centre

- NLA committed : 57% out of total 2.9mil sf
- Major tenants :



Ocean Financial Centre

- First office building in Singapore to receive Platinum Green Mark award
- Designed by renowned architect Pelli Clarke Pelli



Marina Bay Residences

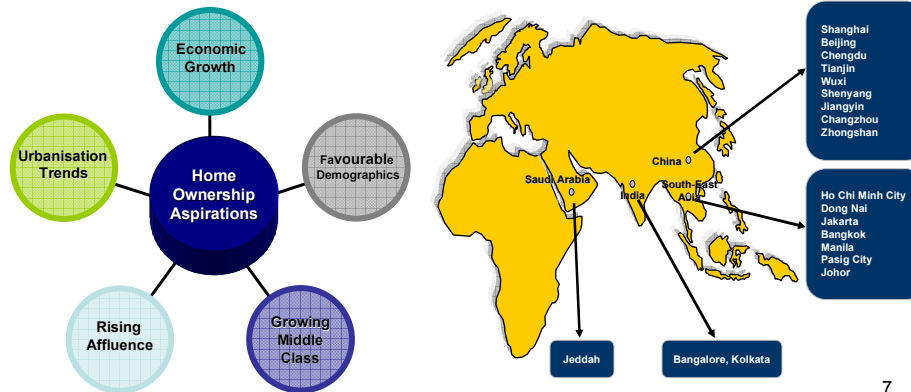
Marina Bay Suites

Near 100% Occupancy for all other Prime Office Buildings

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Riding on Asia's Growth

- Strong reputation and track record of excellent product quality
- Ability to capitalise on market fundamentals of Asian countries
- Extensive geographic reach with pipeline of 68,000 homes



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Capitalise on Township and Waterfront Developments

Develop niche in exclusive luxury waterfront developments

Build integrated townships to provide sustainable earnings

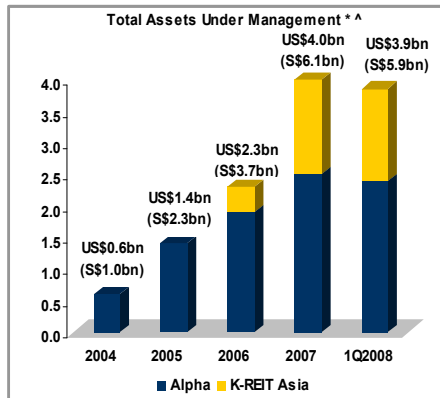


- Entry into Pearl River Delta with JV to develop 30-ha premier waterfront project in Zhongshan
- Marina development with 2,800 homes and serviced apartments
- Proven track record in China with townships in Chengdu and Wuxi, with latest site in Shenyang
- Participate in development of Tianjin Eco-city (30sq km)
- Upcoming townships in Indonesia and Vietnam

Early Mover Advantage to Tap on Demand in Asian Growth Cities

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Fund Management Rising Portfolio Value



* When fully leveraged and invested

^ Reduction in value due to discontinuation of service contract with Islamic Shariah Fund

K-REIT Asia

- Portfolio value : S\$2.1 bn

Alpha

- 40 properties in 10 countries
- Starting new fund to focus on Asian macro trends

Funds	Committed Equity	% Invested	No. of Countries Invested in
AIB Alpha Japan Fund	US\$172m (S\$258m)	26%	1
Alpha Core Plus Real Estate Fund	US\$437m (S\$720m)	100%	4
Asia No. 1 Property Fund	US\$243m (S\$400m)	100%	5

Continue to Grow AUM with New Funds and Acquisitions

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Market Review and Outlook

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Singapore Residential Market

Home Sales Volume and Prices Moderating

- Price index up **4.2%** from end-07 (URA flash estimates)
- Take-up of about **1,200-1,300 units** for 2Q08, higher than 1Q08's 762 units (Consultants' estimates)
- Take-up at recent mid-segment launches encouraging
- Mid-segment demand from upgraders propped up by increase in HDB resale market

Market Fundamentals to Support Demand

- Target population growth to 5.5–6.5 mil
- Increase in PRs and foreigners support sales and rental market
- En-bloc displacement demand
- Low mortgage interest rates

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Singapore Office Market

Rentals and Occupancy Continue to Rise

- Average Grade A rental and occupancy: **\$18.80 psf** and **99.4%** (2Q08)*

Limited Risk of Oversupply

- Current stock : **71 mil sf** + **New supply : 10 mil sf** in 2008 - 2012



Projected total office stock in 2012 : 81 mil sf

- Healthy pre-commitment for **new supply** : **31%*** (22% pre-committed + 9% under offer)
- Assuming status quo and no further take-up : Occupancy **85-90%** in 2012

With Remaking of Singapore as Global City and upcoming Integrated Resorts, office demand could be higher

* Source: CBRE

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Long-term Outlook in Asia Remains Positive

Short-term Slowdown Affects Sentiments

- Inflation remains high due to rising oil and food prices
- Rising interest rates delay home purchases in some countries
- Asia to grow despite slowdown in major markets

Supportive Market Fundamentals in Place

- Real demand (owner-occupiers) for residential homes
 - Increase in urbanisation rate
 - Growing middle-income group
 - Huge young urban population

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Vietnam Economy Update

Government undertakes monetary and fiscal measures

- 2Q08 economic data :
 - Trade deficit receding
 - Strong FDI inflows

Property Market Fundamentals Intact

- Favourable demographics, growing middle class and urbanisation
- Opening up of market allowing foreign homeownership in 2009
- Grade A office buildings fully occupied : No new supply till 2010

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KLL in Vietnam

Office : Saigon Centre in HCMC
International Centre in Hanoi
- Both 100% tenanted with blue chip tenants



Residential : Estella in HCMC
- More than 200 of 650 units with registered interest have completed S&P agreement



Office Rentals and Residential Sales Priced in US\$

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Going Forward

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Going Forward

**Unlock Value from Commercial Assets
in Singapore and Overseas**

Recycle capital into new projects with higher returns

SINGAPORE

Selectively acquire
commercial and
residential sites

OVERSEAS

Continue to pursue
residential and township
developments

FUND MGT

Grow funds under
management through
Alpha and K-REIT Asia

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Launch Selectively According to Market Conditions

Singapore Residential Market



Reflections at Keppel Bay



Marina Bay Suites

Project	Location	Units to Launch
Reflections at Keppel Bay (30% stake) *	Keppel Bay	400
Park Infinia at Wee Nam *	Wee Nam Rd	52
Marina Bay Suites (33.3% stake)	Marina Bay	221
The Promont	Cairnhill Circle	15
The Tresor *	Duchess Rd	34
Madison Residences	Bukit Timah Rd	56
Total		778

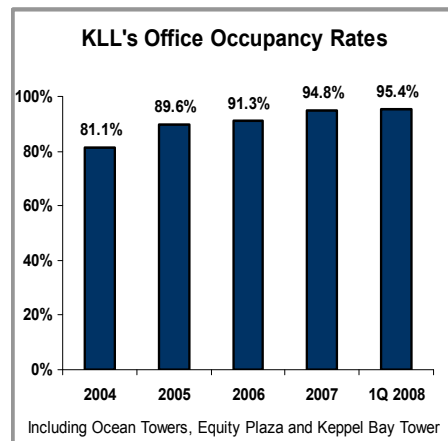
* Planned balance units

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Tap on Robust Demand for Office Space

Singapore Commercial

- Resilient portfolio with potential for positive rent reversions
- Broad tenant diversity provides stable rental income
- Opportunities for recycling of capital



Selectively Launch and Acquire Developments in Asia

Strong Pipeline in Asia and Middle East

- Monitor market conditions and launch selectively

Townships Provide Sustainable Earnings

- Six township developments in China, Vietnam and Indonesia

New Developments and Expansion

- First premier waterfront development in Zhongshan
- Addition of adjoining land for township in Shenyang
- Participate in Tianjin Eco-city project

Thank You

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Additional Information

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1Q08 Financial Highlights

	1Q2008	1Q2007	% Chg
Turnover (\$m)	273.1	295.4	(7.5)
Operating Profit (\$m)	71.1	55	29.3
Pre-tax Profit (\$m)	82.9	83.8	(1.1)
PATMI (\$m)	60.3	62.5	(3.5)
Overseas Earnings (% of PATMI)	28.7	27.7	3.6
EPS (¢)	8.4	8.7	(3.4)
NTA / Share (\$)	3.23	2.31	39.8
Net Debt / Equity Ratio (x)	0.43	1.18	(63.6)
Annualised ROE (%)	10.4	15.6	(33.3)

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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	0.95
ROE (%)	46.2*	12.8	9.5	8.6	6.8
DPS after Tax (¢)	20#	6	5	4	3.1

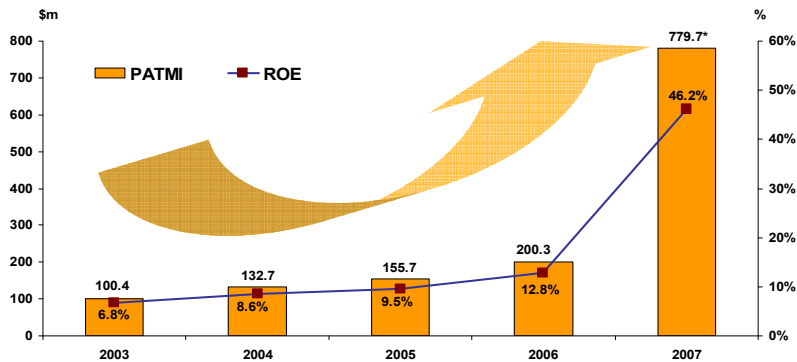
* Includes corporate restructuring surplus / en bloc property sales less impairment provision, and net gain on revaluation of investment properties

^ % of PATMI before gains from en bloc property sales and impairment provision

Comprises Final Dividend of 8 cents and Special Dividend of 12 cents

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Growth in PATMI and ROE



PATMI CAGR of 67%* (2003-2007)

ROE up from 6.8% in 2003 to 46.2% in 2007

* Includes corporate restructuring surplus / enbloc property sales less impairment provision, and net gain on revaluation of investment properties

Net Profit – By Business Segment

Business Segment	1Q2008 \$m	1Q2007 \$m	% Chg	Comments
Property Trading	49.1	56.5	(13.1)	Lower due mainly to completion of several projects in Singapore (Urbana and The Belvedere) and China (The Waterfront) and lower contribution from The Sixth Avenue Residences and Marina Bay Residences in Singapore, Villa Riviera (Vietnam), and The Seasons and Villa Riviera in China
Property Investment	7.6	11.5	(33.9)	Lower due mainly to lower revenues from Ocean Building which is currently undergoing redevelopment and write-back of tax provision in 1Q2007
Fund Management	4.2	0.7	500.0	Higher due largely to higher fees earned from enlarged fund managed by Alpha Investment Partners and K-REIT Asia
Hotels / Resorts	0.1	(0.5)	nm	Higher due to better performance and lower depreciation charge
Others	(0.7)	(5.7)	nm	Better due to lower interest expense and absence of fair value loss on interest rate hedging instruments
Net Profit	60.3	62.5	3.5	

Net Profit – By Geographical Location

Geographical Location	1Q2008		1Q2007		%	Comments
	\$m	%	\$m	%	Chg	
Singapore	43.0	71.3	45.2	72.3	(4.9)	Lower due to completion of several projects and fewer property launches
Other Countries	17.3	28.7	17.3	27.7	0.0	Unchanged due to completion of several projects in China
Net Profit	60.3	100	62.5	100	(3.5)	

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Capital Management

	1Q2008	1Q2007	% Chg
Equity (\$b)	2.68	1.98	35.4
Net Debt (\$b)	1.16	2.33	(50.2)
Net Debt / Equity (x)	0.43	1.18	(63.6)

Gearing has improved to 43% from 118% a year ago

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Debt Management

	1Q2008	1Q2007	% Chg
Net Debt (\$b)	1.16	2.33	(100.9)
Avg Interest Rate of Borrowings (%)	3.2	4.1	(21.9)
% Fixed Rate Debt	23	44	(91.3)

14% of debt due within 1 year

Average loan life: 3 years

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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.

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