Keppel Land

Investor Meetings

November 2004



Keppel Land

Highlights

- Introduction
- Financial Results
- Operations Review
- Market Outlook
- Going Forward

Introduction

Corporate Profile

- **One of the largest listed property companies by total assets on the Singapore Exchange**
  - Total assets : $4.7 bil
  - Shareholders funds : $1.5 bil
  - Market capitalisation: $1.3 bil (Share price of $1.85 @ 2/11/04)

- **Established developer of quality housing and investment-grade offices**

- **Geographically diversified in Asia, with current focus in Singapore, China, Thailand, Vietnam, India and Indonesia**

Strategic Focus

- **Capitalizing on regional economic growth, focus on two core businesses :**
  - **Property development for sale in Asia**
    - Grow overseas earnings to 50% by 2005
    - For 2003, overseas contribution 32% of earnings
    - For YTD3Q2004, overseas contribution 43% of earnings
  - **Property fund management**
    - First closing of $180m for Asia No.1 Property Fund in May 2003
    - Acquired properties for investment in Seoul, Hong Kong and Singapore for relatively attractive yields and potential capital appreciation
- **Divest low-yield investment properties to focus resources on the core businesses**

Regional Country Focus

Focus

Singapore, China, Thailand, Vietnam, India and Indonesia

Selective land acquisition for development for sale

Active

Hong Kong, Japan, S.Korea, Malaysia and Philippines

Monitor markets for any future opportunities

Monitor

Australia and Myanmar

Keep watching brief of the markets

Recent Awards

- **Recognition for corporate transparency**
  - **Top 5 in Standard & Poor's and National University of Singapore corporate governance disclosure study in July 2004**
  - **Top among real estate companies and overall 6th among Singapore companies in corporate governance survey conducted by US-based Institutional Shareholder Services and Business Week in May 2004**
  - **Won awards under the Most Transparent Company (Properties) and Corporate Governance categories of the Singapore Investors Association (Singapore) Investors' Choice Awards 2004**

Recent Awards

- **Recognition for excellence in product quality in Singapore**

Prudential Tower

- **Winner in the Office / Industrial category of the FIABCI Prix d'Excellence Award** which is considered the real estate industry's Oscars

Bugis Junction

- **Excellent Effort in Mall Maintenance Award** by the Singapore Retailers Association

Caribbean at Keppel Bay

- **Design Excellence Award** in the Civil and Structural category at the Association of Consulting Engineers Singapore (ACES) Awards ceremony 2003

Recent Awards

- **Recognition for excellence in product quality overseas**

One Park Avenue, Shanghai

- **Gold Award in Environment Category of "Top 10 properties in Shanghai** by Hong Kong's Da Gong Bao newspaper
- **Fully-fitted Award** by Shanghai's Municipal Government
- **Best Full Finish Award** in the Third Shanghai Excellent Residence Competition 2003 and **Advanced Group Prize** for Shanghai Merryfield Land, KLL's subsidiary in Shanghai by the Shanghai Municipal Construction and Management Committee

Recent Awards

- **Recognition for excellence in product quality overseas**

The Seasons, Beijing

- **Best Landscaping Award** by Beijing's Xin Jing Bao newspaper
- Keppel Land ranked **Top 10 Real Estate Corporations in Beijing** by Beijing's Lifestyle Guide publication

Ocean Towers, Shanghai

- **National Excellent Building Construction Award 2003** by the Central Government of China

Recent Awards

- **Recognition for excellence in product quality overseas**

The Waterfront, Chengdu

- **2004 Most Habitable Development in Chengdu** by Chengdu Funan He Management Committee and Chengdu Shang Bao (under United Nations auspices)
- **Best Landscaping Concept and Design** by the International Federation of Parks and Recreation in 2004 (under United Nations auspices)
- **Most Eagerly Anticipated Property in Chengdu, 2004** by Chengdu Shang Bao newspaper
- **Most Influential Property Brand, 2004** by the Chengdu Housing Bureau, Chengdu Shang Bao and Property Weekly
- **Most Valued-for-Money Property, 2004** by the Chengdu Housing Bureau, Chengdu Shang Bao and Property Weekly

Financial Results

Financial Performance

$m	YTD 3Q2004	YTD 3Q2003	% Change
Turnover	381.3	487.6	(21.8)
EBITDA	98.9	93.8	5.4
Operating Profit	89.9	83.1	8.2
Pre-tax Profit	107.6	89.2	20.6
PATMI	92.7	78.5	18.1

Financial Performance

$m	3Q2004	3Q2003	% Change
Turnover	96.0	189.5	(49.3)
EBITDA	36.6	36.4	0.5
Operating Profit	33.7	32.5	3.7
Pre-tax Profit	41.8	36.4	14.8
PATMI	32.6	31.1	4.8

Key Ratios

	YTD 3Q2004	YTD 3Q2003	% Change
EPS (¢)	13.1	11.1	18.0
NTA/Share ($)	2.15	2.18	(1.4)
Debt/Equity Ratio	1.03	0.95	8.4
Annualised ROE (%)	8.1	6.8	19.1

Key Ratios

	3Q2004	3Q2003	% Change
EPS (¢)	4.6	4.4	4.5
NTA/Share ($)	2.15	2.18	(1.4)
Debt/Equity Ratio	1.03	0.95	8.4
Annualised ROE (%)	8.5	8.1	4.9

Net Profit - by Business Segment

Business Segment	YTD 3Q2004 $m	YTD 3Q2003 $m	% Change
Property			
Investment	24.7	24.7	-
Trading	68.4	53.7	27.4
Others			
Hotels / Resorts	(5.0)	(11.7)	nm
Property Services / Etc	4.6	11.8	(61.0)
PATMI	92.7	78.5	18.1

Net Profit - by Business Segment

Business Segment	3Q2004 $m	3Q2003 $m	% Change
Property			
Investment	6.5	6.7	(3.0)
Trading	22.0	27.6	(20.3)
Others			
Hotels / Resorts	0.1	(3.9)	nm
Property Services / Etc	4.0	0.7	471.4
PATMI	32.6	31.1	4.8

Net Profit - by Geographical Location

Geographical Location	YTD 3Q2004 $m	YTD 3Q2004 %	YTD 3Q2003 $m	YTD 3Q2003 %	% Change
Singapore	52.3	56.4	53.3	67.9	(1.9)
Other Countries	40.4	43.6	25.2	32.1	60.3
PATMI	92.7	100.0	78.5	100.0	18.1

Net Profit - by Geographical Location

Geographical Location	3Q2004 $m	3Q2004 %	3Q2003 $m	3Q2003 %	% Change
Singapore	10.0	30.7	19.0	61.1	(47.4)
Other Countries	22.6	69.3	12.1	38.9	86.8
PATMI	32.6	100.0	31.1	100.0	4.8

Notes on Profit Recognition

Singapore

- **Cluny Hill bungalow plots :**
  - Profit recognition of $16.9m from sale of three plots
- **Caribbean at Keppel Bay :**
  - Profit recognition of $10.2m in YTD Sep 2004
  - 38.4% sales and 100% completion as at end-Sep 2004

Overseas

- **One Park Avenue :**
  - Profit recognition of $26.5m in YTD Sep 2004
  - 100% sales and 95% completion as at end-Sep 2004
- **8 Park Avenue :**
  - Profit recognition of $0.4m in YTD Sep 2004
  - 4.6% sales and 10.4% completion as at end-Sep 2004

Operations Review

Operations Review

Singapore

- Sold three Cluny Hill bungalow plots
- Soft-launched and sold 64 units or 51% of total of 126 units of Urbana
- Launched and sold 90% of 135 units in second release of Caribbean at Keppel Bay
- Joint ventured to amalgamate Quelin Gardens and Devonshire Road sites for development into a 163-unit condominium
- Secured ABN AMRO as first tenant for One Raffles Quay, with a take-up of 160,000 sf or 30% of the South Tower
- Secured BP for 65,000 sf of space at Keppel Bay Tower

Operations Review

Overseas

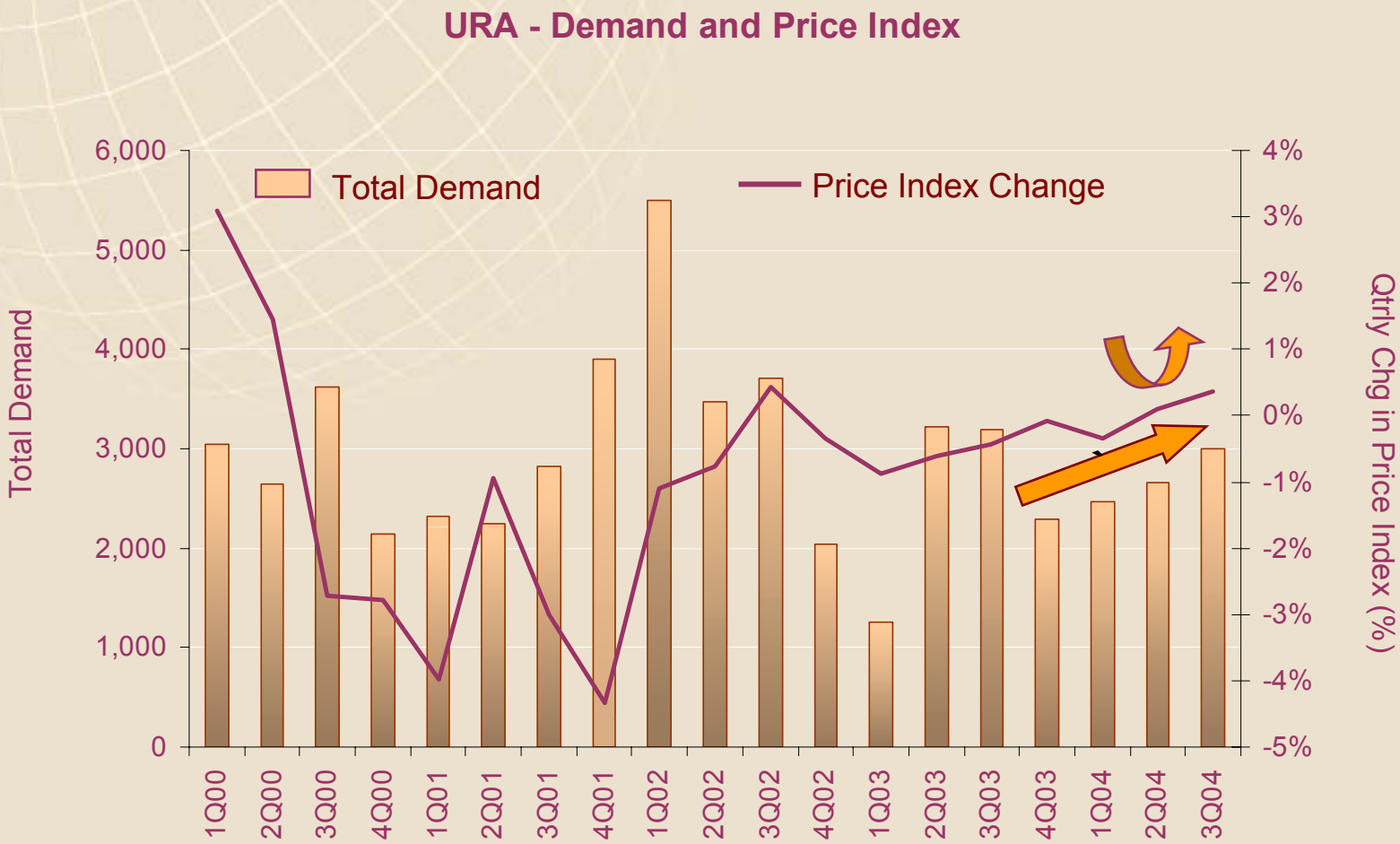
- Achieved 97% sales for two blocks of 145 units launched recently at 8 Park Avenue in Shanghai. In total, 226 units or 98% of 230 launched units had been sold. Latest price : About RMB 16,000 psm for block 2 and about RMB 17,200 psm for block 3
- Sold 261 units or 81% of 321 units launched at The Seasons in Beijing. Latest price : About RMB 7,600 psm
- Sold 317 units or 94% of 337 units soft-launched at The Waterfront in Chengdu. Latest price : About RMB 5,300 psm
- Entered into JV to develop 2,002 condominium units in Bangalore, India
- Received investment licence for Villa Riviera and Saigon Sports City in Vietnam

Market Outlook

Singapore - Residential

- **More positive indicators of a market recovery**
  - Higher take-up of 1,497 new units in 3Q2004, compared with 1,298 units in 2Q2004 and 1,216 units in 1Q2004
  - Sustained price increase of 0.4% in 3Q2004 from 2Q2004, when it marked the first turnaround in seven quarters with a 0.1% gain
  - Good take-up at recent project launches, reflecting increased confidence among developers and buyers
- **Greater buying interest to follow with better economic prospects and market sentiment**

Singapore - Residential

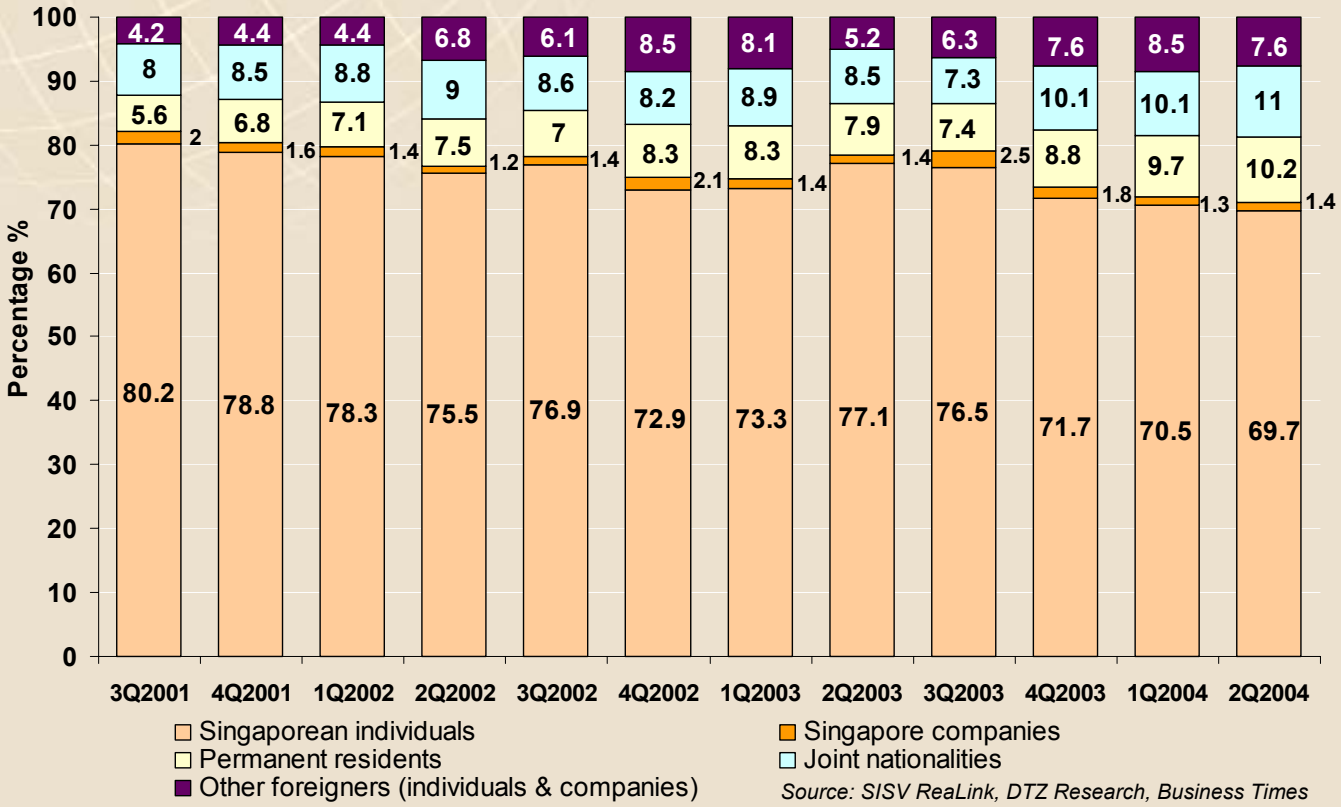


Singapore - Residential

- **Foreigners buying a greater proportion of private homes**

Foreign power

Profile of private home buyers



Source: SISV ReaLink, DTZ Research, Business Times

Singapore - Residential

- **Cost of living vis-à-vis other cities has eased : EIU report* on most expensive cities for expatriates**

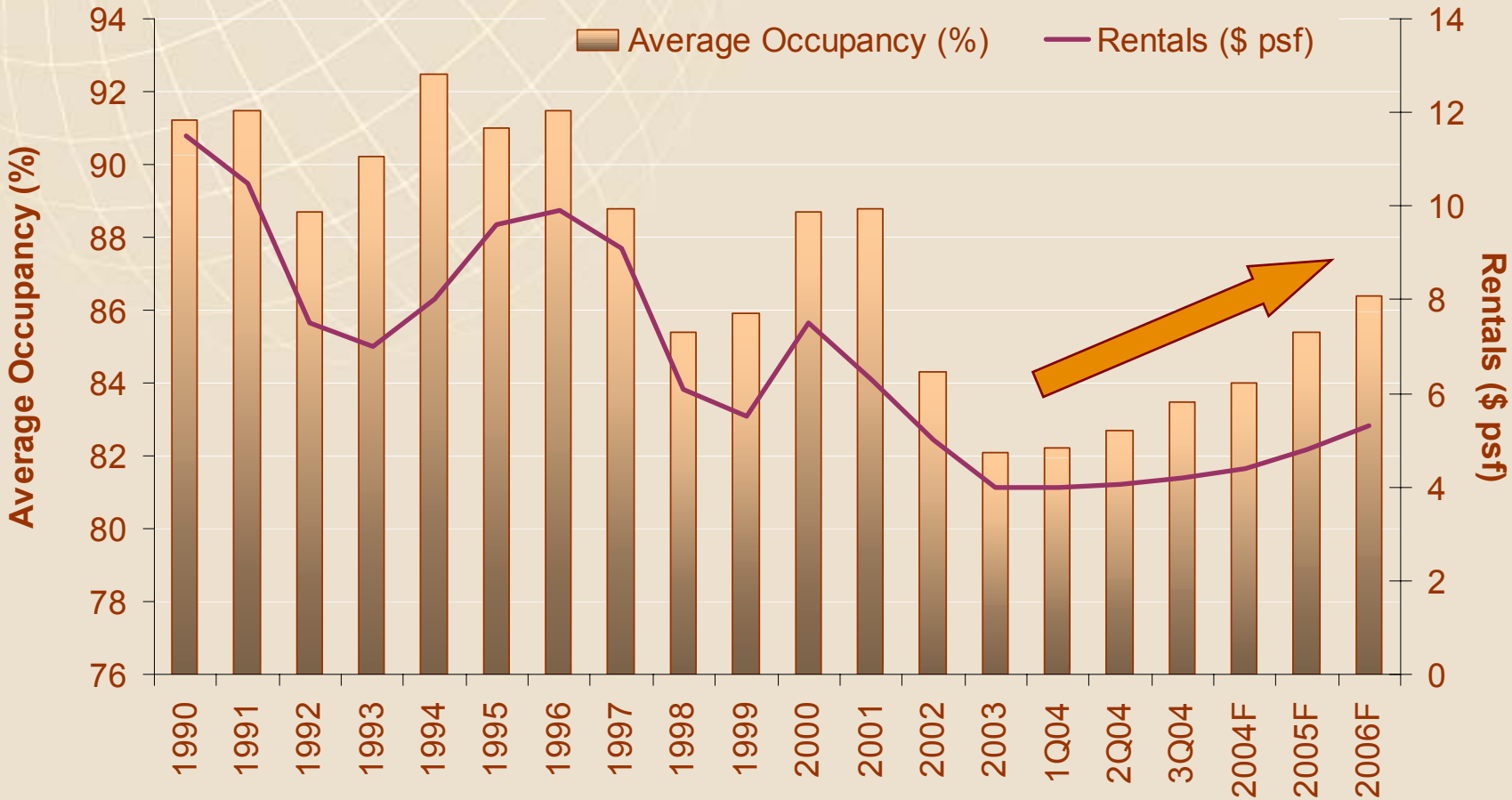
  - Placed 26th after Tokyo, Osaka, Hong Kong, Sydney and Melbourne, down from 14th last year

** The Worldwide Cost of Living report (August 2004) by the Economist Intelligence Unit measures the comparative cost of a representative basket of goods and services in 133 cities around the world, and serves as a guide for multinational companies in determining executive allowances for expatriate workers.*

Singapore - Office

- **Encouraging signs that market is improving**
  - Island-wide office occupancy continued to increase to 83.5% in 3Q2004 compared with 82.1% as at end-2003 (source : URA)
  - Office rentals also improved further by 2.6% q-o-q in 3Q2004 since the turnaround of 0.7% in 2Q2004 (source : URA)
- **Demand for prime office space mainly driven by :**
  - Expansion in the financial and services sector
  - 'Flight to quality' as prime rental rates fell to very attractive levels vis-à-vis other major cities
- **Rising demand and limited new supply of prime office space will underpin recovery of office market**

Singapore - Office



Singapore - Office

- **Attractive office rental rates vis-à-vis other major cities**
  - 60th most expensive global city, down from 52th last year

Selected cities in demand

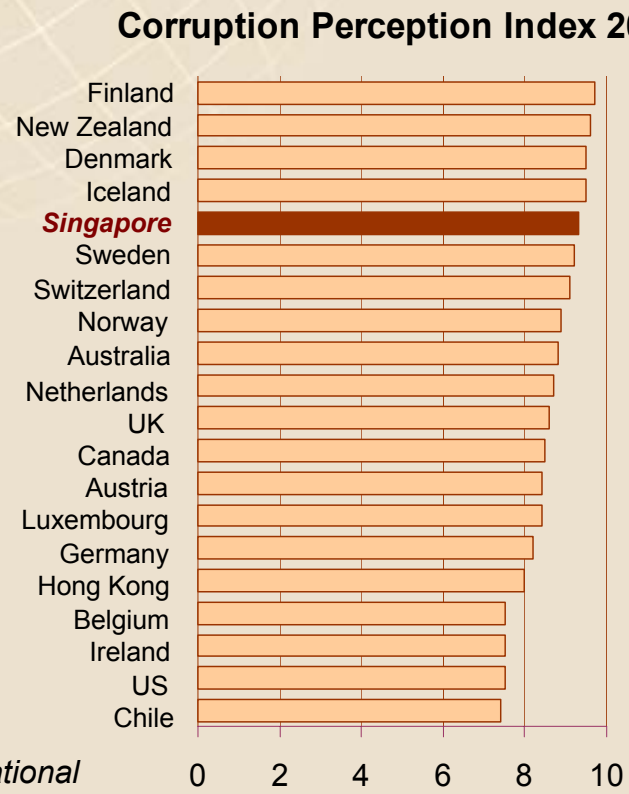
Global office market, 2004

Rank	Location	US$/Psf/Per year
1	London (West End), England	177.39
2	London (City), England	119.49
3	Tokyo (Inner Central), Japan	116.23
4	Tokyo (Outer Central), Japan	105.38
5	Paris, France	83.82
6	Birmingham, England	74.45
7	Edinburgh, Scotland	69.39
8	Manchester, England	68.93
9	Dublin, Ireland	67.82
10	Moscow, Russia	66.13
15	Mumbai (Bombay), India	56.83
18	Seoul, South Korea	54.19
24	Hong Kong	48.39
32	New Dehli, India	40.62
37	Shanghai (Pudong), China	37.38
60	**Singapore**	**28.31 (S$4.05 psf/mth)**

Source: CB Richard Ellis, August 2004

Singapore - Office

- **Most attractive place to do business in Asia**
  - Perceived to be least corrupt of all Asian countries and 5th least corrupt out of 146 countries worldwide in survey by Transparency International



Source : Transparency International

Singapore - Office

- **Limited supply of office space over the next few years**

Making space

Office supply (2004 - 2008)

EXPECTED COMPLETION	PROPOSED OFFICE PROJECTS	LOCATION	MICRO MARKET	NET FLOOR AREA (sq ft)	TOTAL NET FLOOR AREA (sq ft)
Feb 2004	Euro-Asia Centre Extn	Hoe Chiang Road	Tanjong Pagar	61,355	
Dec 2004	One George Street	George Street	Raffles Place	440,000	501,355
Dec 2005	3 Church Street	Church Street	Raffles Place	292,781	
End 2005	Visioncrest	Penang Street	Orchard Road	148,000	440,781
Q1 2006	One Raffles Quay	Marina Blvd	Raffles Place	1,310,000	1,310,000
2007	No Completions	-	-	-	
Q2 2008	Central	Eu Tong Sen	River Valley	411,167	
End 2008 (earliest)	BFC (Phase 1) - to be confirmed	Marina South	Raffles Place	1,000,000	1,411,167
				TOTAL	**3,663,303**

Source : CB Richard Ellis

Market Outlook - Asia

- Positive economic outlook, urbanisation trend, favourable demographics and growing middle-income population are main drivers behind sustainable demand for housing and well-planned residential townships in Asia

	2003 Real GDP Growth (%)	2003 GDP Per Capita (US$)	Total Population (mln)
China	9.3	1,120	1,292
Thailand	6.8	2,237	64
Vietnam	7.2	479	81
India	8.5	550	1,062
Indonesia	4.5	1,130	216

Market Outlook - China

- **Recent stabilising measures taken by the Chinese government will promote healthy and sustainable growth of the property market**
- **Housing market backed by strong fundamentals and high level of demand**
- **Property prices in major cities will continue to rise, albeit at slower pace**
- **Better growth in secondary cities likely**

Market Outlook - Thailand

- **Demand for middle-income housing still healthy despite some consolidation at high-end market**
- **Residential market supported by more flexible government policies such as lower stamp duties and competitive home mortgage rates from financial institutions**
- **More foreign buyers expected when the resale market for new projects kicks in next year**

Market Outlook - Vietnam

- **Rising affluence, liberalisation of land laws and anticipated opening up of housing market to foreign investors will boost demand for quality housing**

- **Limited investment avenues for locals (eg. stock market is still in its infancy) presents opportunities for the property market**

- **Rising demand and severe shortage of well-planned housing developments provide impetus for well-managed residential estates and townships**

Market Outlook - India

- Continual growth in IT and business process outsourcing, and market liberalisation will bring about greater housing opportunities

- Demand underpinned by rising per capita income, expanding middle class, availability of home loans, low mortgage rates (housing loan interest rate has fallen from double-digits in the 1990s to the current level of 7.5-8%) and tax incentives granted by the government

- Increased buying interests from non-resident Indians for investment purposes will boost demand for high-end residential properties

Going Forward

Going Forward

Singapore

- **Progressively launch residential projects**
- **Seek opportunistically for good development sites**
- **Continue to pursue divestment options for investment properties**

Overseas

- **Step up residential launches in China, Thailand, Vietnam and India**
- **Continue to pursue development opportunities for quality housing and well-planned residential estates in existing and new markets in Asia**

Keppel Land

Current and Upcoming Launches - Singapore 2004

Project	Location	Units Sold	Units to Launch
The Callista	22 Mar Thoma Road	51	36
The Elysia	6 Mar Thoma Road	7	33
The Linc	Lincoln Road	29	22
Freesia Woods	Sunset Way	79	50
Cluny Hill Bungalow Plots	Cluny Hill	12	4
Caribbean at Keppel Bay	Keppel Bay Drive	427	542
Urbana	River Valley Road	64	62

Caribbean at Keppel Bay



- Second release of 135 units in early July
- Some 90% or 122 units sold
- Average price ranges from $600 to $850 psf

Residential Pipeline - Singapore 2005

Project	Location	No. of Units	Expected Launch Date
Park Infinia at Wee Nam	Wee Nam Road	486	1H2005
The Tresor	Duchess Park	62	1H2005
Devonshire Rd (60% stake)	Devonshire Rd	163	2H2005

Current and Upcoming Launches - Overseas 2004

Project	Units Sold	Units to Launch
China		
8 Park Avenue, Shanghai	226 condo units	719
The Seasons, Beijing	261 condo units	1,598
The Waterfront, Chengdu	317 condo units	826
Thailand		
Villa Arcadia at Srinakarin, Bangkok	20 detached houses	347
Vietnam		
Villa Riviera, Ho Chi Minh City	13 villas	100

The Seasons, Beijing



- **Launched 321 units for sale**
- **261 units or 81% of launched units sold**
- **Average achieved price : Around RMB 7,600 psm**

The Waterfront, Chengdu



- Soft launched in mid-July
- 317 units or 94% sold out of 337 units launched for sale
- Average achieved price : About RMB 5,300 psm

8 Park Avenue, Shanghai



- Launched 1 block of 85 one-bedroom units in January : 100% sold
- Launched another 2 blocks comprising 145 two- and three-bedroom units in October :
  - Block 2 (59 units) : 58 units or 98% sold
  - Block 3 (86 units) : 83 units or 97% sold
- Average achieved price has risen to RMB 17,200 psm for Block 3, from RMB 16,000 psm for Block 2

Villa Arcadia at Srinakarin, Bangkok



- **Sold 20 detached houses out of 50 units launched**
- **Average achieved price : About Baht 7 - 10 million per unit**

Villa Riviera, Ho Chi Minh City



- **Sold 13 villas out of 25 units soft-launched**
- **Average achieved price : Around US$400,000 per villa**

Residential Pipeline - Overseas 2005 - 2006

Project	Total No. of Units	Expected Launch Date
China		
Chengdu Township (Parcel 1)	970 apartments	1H2005
Chengdu Township (Parcel 2)	1,002 apartments	1H2006
Park Avenue Central, Shanghai	708 condo units	2H2006
Vietnam		
Saigon Sports City (Phase 1)	250 apartments	2H2005
Saigon Sports City (Phase 2)	250 apartments	2H2006
Thailand		
Villa Arcadia at Watcharapol, Bangkok	270 detached houses	1H2005
India		
High-rise condominium, Bangalore	2,002 condo units	1H2006

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Thank You

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