



## Highlights

- YTD Sep 10 net profit reached \$204.8m
- YTD Sep 10 net profit up 18% y-o-y

**Strong  
Earnings**

- Sold >170 homes in Singapore
- Sold >3,200 homes overseas, mostly China

**Robust  
Home Sales**

- Proposed asset swap between Keppel Land and K-REIT Asia
- Acquired two prime residential sites in Chengdu
- Completed acquisition of Zhongshan's site
- Alpha's fund acquired Seoul Square in S.Korea and 23 units at Draycott 8

**Strategic  
Developments**

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## Financial Performance

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## Financial Performance – YTD Sep 10 vs. YTD Sep 09

	YTD Sep 10	YTD Sep 09	% Chg
<b>Turnover</b>	\$510.8m	\$623.4m	(18.1%)
<b>EBITDA</b>	\$157.4m	\$149.6m	5.2%
<b>Operating Profit</b>	\$150.6m	\$142.6m	5.6%
<b>Pre-tax Profit</b>	\$279m	\$246.8m	13%
<b>Net Profit</b>	\$204.8m	\$173.6m	18%

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## Key Financial Ratios

	YTD Sep 10	YTD Sep 09	% Chg
<b>Net Debt / Equity Ratio</b>	0.35x	0.19x	84.2%
<b>NTA/Share</b>	\$2.42	\$2.33	3.9%
<b>EPS</b>	14.3 cents	15 cents	(4.7%)
<b>Annualised ROE</b>	7.9%	8.4%	(6%)

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## Breakdown of Net Profit - Business Segment

Business Segment	YTD Sep 10		YTD Sep 09		Comments
	Amount	Percentage	Amount	Percentage	
Property Trading	\$154.0m	75.2%	\$133.4m	76.8%	Higher due mainly to strong contributions from several projects in Singapore, China and Vietnam
Property Investment	\$42.8m	20.9%	\$31.5m	18.1%	Higher due mainly to higher contribution from K-REIT Asia
Fund Management	\$22.5m	11%	\$14.3m	8.3%	Higher due mainly to higher management and acquisition fees received by both K-REIT Asia Management and Alpha Investment Partners
Hotels / Resorts	\$1.2m	0.6%	\$2.6m	1.5%	Lower due mainly to lower profit from Sedona Hotel International
Others	(\$15.7m)	(7.7%)	(\$8.2m)	(4.7%)	Due mainly to lower project management fees
<b>Total</b>	<b>\$204.8m</b>	<b>100%</b>	<b>\$173.6m</b>	<b>100%</b>	

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## Breakdown of Net Profit - Geographical Location

Geographical Location	YTD Sep 10		YTD Sep 09		Comments
	Amount	Percentage	Amount	Percentage	
Singapore	\$131.9m	64.4%	\$119.4m	68.8%	Higher due mainly to increased contribution from property investment and fund management
Overseas	\$72.9m	35.6%	\$54.2m	31.2%	Higher due mainly to stronger contribution from China
<b>Total</b>	<b>\$204.8m</b>	<b>100%</b>	<b>\$173.6m</b>	<b>100%</b>	

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## Notes on Profit Recognition

	% of Sales	% of Completion	Profit Recognised in YTD Sep 10
Reflections at Keppel Bay (1,129 units)	62.5%	57.2%	\$33.1m
Marina Bay Residences (428 units)	100%	100%	\$20.2m
Marina Bay Suites (221 units)	57.5%	21.4%	\$12.8m
Caribbean at Keppel Bay (168 remaining units)	98.8%	100%	\$11.1m
The Arcadia, Tianjin (168 units)	91%	100%	\$28.8m
The Springdale, Shanghai (2,667 units)	8.5%	25.9%	\$8.2m
Villa Riviera, Shanghai (168 units)			
Phase 1 (42 units)	100%	100%	\$7.4m
Phase 2 (46 units)	84.2%	99.9%	
Phase 3 (80 units)	100%	98.2%	

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## Healthy Balance Sheet

- Strong cash position : \$0.68 billion as at end-Sep 10
- Availability of credit facilities and MTN programme (unutilised : US\$387m)
  - Issued 7-year notes of \$100m at slightly over 3% interest
- Low cost of funds : 2% as at end-Sep 10

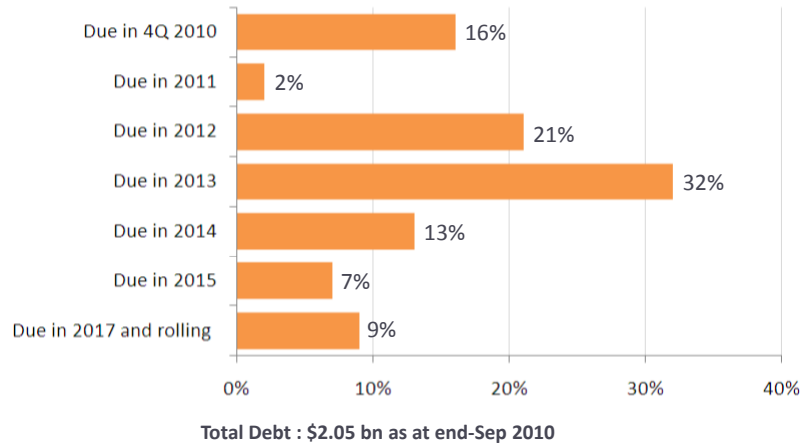
	YTD Sep 10	YTD Sep 09
<b>Net Debt</b>	\$1.37 bn	\$0.73 bn
<b>Avg Interest Rate of Borrowings</b>	2%	2.4%
<b>% Fixed Rate Debt</b>	33%	22%
<b>Avg Debt Maturity</b>	2.58 years	1.55 years
<b>Interest Cover Ratio<sup>(1)</sup></b>	10.86x	9.96x

(1) Interest Cover Ratio =  $\frac{\text{Profit Before Net Interest and Tax}}{\text{Net Interest Cost Expensed and Capitalised}}$

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## Loan Maturity Profile

Profile extended from 5 years to 7 years

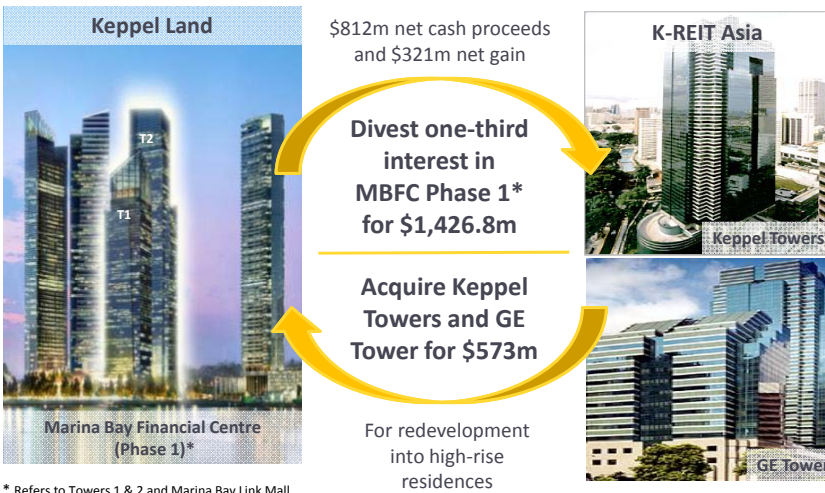


## Operations Review

# Singapore

# Singapore

## Proposed asset swap between Keppel Land and K-REIT Asia



# Singapore

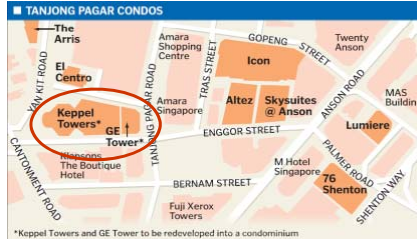
## Proposed redevelopment of Keppel Towers and GE Tower

- Ride on transformation of Tanjong Pagar precinct into new Waterfront City under Master Plan
  - Enhanced by relocation of ports and Malaysian railway station
  - Revitalised by new developments



### Obtained outline planning permission

Total GFA	481,800 sf
Plot Ratio	5.6
Type of Development	High-rise residences
Total Units	Two towers of about 620 units
Tenure	Freehold



Source : URA and Business Times

# Singapore – K-REIT Asia

## Strengthens K-REIT Asia as a leading commercial REIT



Marina Bay Financial Centre (Phase 1)\*

### Proposed asset swap benefits Unitholders

- Yield accretive with higher forecasted DPU of 6.68 cts for FY2011<sup>(1)</sup>
- No equity fund raising required
- Expand and upgrade portfolio in Raffles Place and Marina Bay areas from 60% to 90%
- Enlarge asset size to \$3.4 bn from \$2.3bn as at end-Sep 2010

(1) Based on the assumptions set out in the Manager's announcement on the profit forecast for the Financial Year 2011, dated 18 Oct 2010

\* Refers to Towers 1 & 2 and Marina Bay Link Mall

## Singapore Residential

### Buying interests remain positive with steady take-up

- Sold more than 170 units YTD Sep 2010 ; 33 units in 3Q 2010
- Steady sales achieved for Marina Bay Suites and Reflections at Keppel Bay



Marina Bay Suites

Total : 221 units

99% of 136 launched units sold  
as at end-Sep 2010



Reflections at Keppel Bay

Total : 1,129 units

97% of 800 launched units sold  
as at end-Sep 2010

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## Singapore Commercial

### TOP of MBFC Phase 1 and active leasing enquiries



Marina Bay Financial Centre

Overall commitment : About 80%

Phase 1 (Towers 1 & 2) : 1.65m sf

- Fully leased and TOP

Phase 2 (Tower 3) : 1.3m sf

- 55% committed and completion in 2012

Major tenants include :

- Barclays
- Nomura
- Clifford Chance



Ocean Financial Centre

Overall commitment : About 63%

Total NLA : 850,000 sf

Completion : Mid-2011

Major tenants include :

- Drew and Napier
- DMG
- Verizon

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## Stable income growth

- **Continued Income Growth**
  - Distributable income for 3Q 10: \$22.7m (+26.3% y-o-y)
  - Distribution per unit for 3Q 10: 1.69 cents
  - Committed occupancy : 99.2%
  - Aggregate leverage as at 30 Sep 2010 : 15.1%



## Overseas

## Overseas – China

### Strengthen focus on China

▪ **Established Keppel Land China Limited**

- Grow presence and build on existing sterling portfolio
- Capture value in vast and fast-growing market
- Focus on developing townships, prime residential and commercial developments



## Overseas – China

### Acquired two prime residential sites in Chengdu

- Capitalise on surging demand in Chengdu

Panchenggang, Jinjiang District		Mumashan, Xinjin County	
Total Site Area	5.1-ha	Total Site Area	Two separate sites with combined area of 25-ha
No. of Units	About 1,630 units	No. of Units	250 units
Units Types	High-rise apartments	Units Types	Villa development
Expected Launch	1H 2012	Expected Launch	1H 2012
Location	Prime location near to Chengdu's financial street, along Second Ring Road	Location	Near to the future CBD Tianfu New City

## Overseas – China

### Completed acquisition of site in Zhongshan

- Acquired additional 66-ha of the entire 86-ha waterfront site
- KLL's first residential cum marina development in China



Total Area	86-ha
Total Units	2,000 units
Units Types	Terraces & Condominiums
Expected Launch	Early-2012

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## Overseas – China

### Robust demand for homes in China

- Sold about 2,800 units YTD Sep 2010 ; about 1,600 units in 3Q 2010
  - Sales mainly from :
    - The Botanica, Chengdu (Ph 5): 1,655 units sold (launched in April)
    - Central Park City, Wuxi (Ph 2): 695 units sold (launched in April)
    - The Springdale, Shanghai : 358 units sold (launched in June)
- The Arcadia in Tianjin fully sold



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## Overseas – Vietnam

### Continued take-up for quality homes

Riviera Cove, HCMC



Total : 96 villas

90% of 88 launched units sold  
as at end-Sep 2010

The Estella, HCMC



Phase 1 : 719 units

65% of 719 units sold  
as at end-Sep 2010

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## Overseas – India and Indonesia

### Continue to chalk up sales

Project	Units Sold YTD Sep 10	% Sold as at end-Sep 10
Elita Promenade, Bangalore – 1,573 units	77	93% of 1,495 launched units
Elita Garden Vista, Kolkata (Phase 1) – 688 units	101	76% of 688 units
Jakarta Garden City, Jakarta (Phase 1) – 971 units	173	71% of 774 launched units



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## Overseas – Indonesia

### Unlocking value from Barclays House in Jakarta



- **Redevelopment of Tower 2 of Barclays House complex**
  - Existing 10-storey can be redeveloped into a 40-storey tower
    - About 56,000 sm of GFA (about 600,000 sf)
  - Grade A office specifications with green features
  - Strategically located in Jakarta's CBD
  - Targeted completion : 2014

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## Fund Management

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## Fund Management

### Expanded portfolio and AUM

- **Alpha Investment Partners** : Alpha Asia Macro Trends Fund
  - Recent acquisitions
    - Seoul Square, Grade A office building in South Korea
    - 23 units at Draycott 8, located close to Orchard Road
- **K-REIT Asia**
  - Proposed asset swap with Keppel Land
    - Divestment of Keppel Towers and GE Tower
    - Acquisition of one-third interest in MBFC Phase 1\*



Total AUM:  
\$10.2 bn<sup>(3)</sup>

Alpha Investment Partners :  
\$7.7 bn<sup>(1)</sup>

K-REIT Asia :  
\$2.5 bn<sup>(2)</sup>

(1) When fully leveraged and fully invested

(2) Assuming completion of acquisition of 77 King Street. Will increase to \$3.4 bn post proposed asset swap

(3) Total AUM will increase to \$11.1bn post proposed asset swap

\* Refers to Towers 1 and 2 and Marina Bay Link Mall

## Recent Awards

## Corporate Awards



### Euromoney Real Estate Awards 2010

- Best Developer in Vietnam
- Best Office Developer in Singapore



### SIAS Investors' Choice Awards 2010

- Most Transparent Company (Properties category) – Runner up



### Transparency in The Business Times' Governance and Transparency Index<sup>(1)</sup>

- Ranked top 2% out of 681 companies



### FIABCI Prix d'Excellence 2010 Awards

- Jakarta Garden City as Runner-up in Residential (Low-Rise) Category



### FIABCI Indonesia - BNI Prix d'Excellence 2010 Awards

- Jakarta Garden City won Best Middle Class Residential Development



### World Travel Awards

- Sedona Hotel Yangon named Myanmar's Leading Hotel



### Guide Award

- Excellent Service Performance for Sedona Suites, Hanoi and HCMC

### Singapore Human Resources (HR) Awards

- Corporate Social Responsibility (Leading), Performance Management (Special Mention) and E-HR Management (Special Mention) categories



### Best Asian Marina Award 2010

- Marina at Keppel Bay won Best Asian Marina award by Asia Boating Awards



### 5 Gold Anchors by Marina Industries Association of Australia (2010)

- Marina at Keppel Bay 1st in Asia to be awarded an international rating scheme for excellence in services and facilities

(1) Replaced Business Times Corporate Transparency Index

## Green Awards



### Dow Jones Sustainability Asia Pacific Index (DJSI Asia Pacific Index)

- One of two Singapore companies to be included in the DJSI Asia Pacific Index



### Singapore Environmental Achievement Awards

- Merit Award in Services category for excellence in corporate environmental leadership



### ASEAN Energy Awards

- Hotel Sedona Manado in Indonesia - First runner-place in ASEAN Best Practice Competition for Energy Management in Building and Industry (Small and Medium category)



### ISO 14001 certification

- For property development in Singapore, China and Vietnam, and property management in Singapore



### LEED<sup>(1)</sup> Award

- Ocean Financial Centre – Platinum level LEED-CS pre-certification



### Total of 21 BCA Green Mark Awards

- Latest Green Mark Awards – Equity Plaza
- 1 Platinum (Ocean Financial Centre), 1 GoldPLUS, 18 Gold and 1 Certified

(1) Leadership in Energy and Environmental Design

## Market Outlook

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## Market Outlook – Residential

### Government measures to promote a stable and sustainable property market

- Government measures announced on 30 Aug 10 taking effect
  - Private home prices rose at slower rate of 3.1% in 3Q 10<sup>(1)</sup>
  - Take-up slowed to about 3,700 units in 3Q 10<sup>(1)</sup>
  - >12,000 homes sold YTD<sup>(1)</sup>, >80% of 14,688 units sold in 2009
- Mid- to high-end market demand remained healthy
- Developments located in prime areas and near to MRT stations continue to see strong take-up

### Strong economic growth and fundamentals

- Government GDP growth forecast for 2010 maintained at 13-15%
- Singapore population of about 5 million in 2010<sup>(2)</sup>
- Abundant liquidity from Asia's booming wealth
- IRs elevated Singapore's profile as a cosmopolitan city and attract more investments

(1) URA  
 (2) Singapore Department of Statistics

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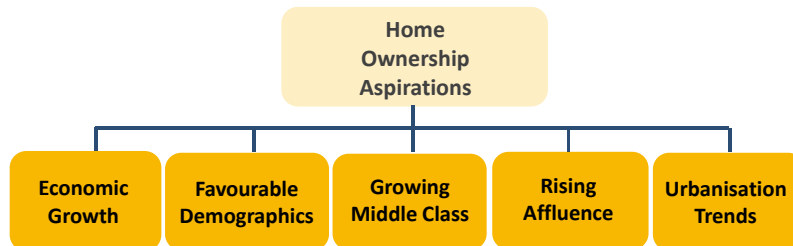
## Market Outlook – Commercial

<b>Office market recovering well as rentals continue to rise</b>	<ul style="list-style-type: none"> <li>Grade A office rents continue to rise 6.5% q-o-q to \$9.00 psf in 3Q10<sup>(1)</sup></li> <li>Rents for good quality buildings in CBD supported by “flight to quality”</li> </ul>
<b>Office leasing activities and pre-commitments picking up</b>	<ul style="list-style-type: none"> <li>Broad-based occupier demand and expansion by financial institutions and service providers such as legal, IT firms</li> <li>Larger occupiers looking to lock in rents for prime office space leads to strong pre-commitments</li> </ul>
<b>Economic growth to drive office demand</b>	<ul style="list-style-type: none"> <li>Full year office-take-up likely to exceed 1.8 mil sf <sup>(1)</sup></li> <li>Singapore ranked 15<sup>th</sup> in Global Office Occupancy Costs Survey in June 2010, up nine positions <sup>(2)</sup></li> </ul>

(1) CBRE  
(2) Colliers International

## Market Outlook – Overseas

- Asia's prospects look positive with some near-term challenges
- Long term growth to be backed by rising home ownership aspirations



- China** : Government market cooling measures taking effect as prices stabilise
- Vietnam** : Market picking up as confidence returns with significant increase in number of enquiries
- India** : Improving market condition as economic outlook becomes more positive

## Going Forward

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## Going Forward

- Continue to focus on developing quality residential, commercial and township projects
- K-REIT Asia and Alpha to seek acquisitions of quality assets in Singapore and overseas
- Time residential launches to capitalise on economic recovery
- Recycle capital to take on new large-scale mixed development projects

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## Singapore Residential

To launch project at Lakeside Drive



Project	Estimated No. of Units	Expected Launch
Site at Lakeside Drive	629	4Q 2010

- Continue to roll out remaining units of launched projects :
  - Reflections at Keppel Bay
  - Marina Bay Suites
- Capitalise on opportunity to seek selective attractive acquisitions

## Overseas Residential – China

Monitor market for launches in China

8 Park Avenue, Shanghai



Total : 260 units (2 blocks)

Located at prime Jingan District and entertainment shopping belt

Seasons Park, Tianjin Eco-City



Keppel's 36.6-ha site in SUA of Tianjin Eco-City :  
4,995 homes plus office and retail

Phase 1 : Seasons Park (1,680 units)

## Overseas Residential – Vietnam

Launch Riviera Point in HCMC in 4Q 2010



- **Riviera Point, District 7 in HCMC**
  - Total site area : About 9-ha
  - Total : 2,400 waterfront condos, Phase 1 of 180 units
  - Adjacent to the established Phu My Hung township and commercial area
- **Continue to sell remaining units in The Estella and Riviera Cove**

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Thank You

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## Additional Slides

## Singapore Residential Landbank

Project	Location	KLL's Stake	Tenure	Attributable Land Area (sf)	Attributable GFA (sf)	Total Units*
Site at Lakeside Drive	Lakeside Drive	100%	99-yr	173,486	607,208	629
Keppel Bay Plot 3	Keppel Bay	30%	99-yr	125,366	152,999	307
Keppel Bay Plot 4	Keppel Bay	11.7%	99-yr	35,992	40,300	234
Keppel Bay Plot 6	Keppel Bay	30%	99-yr	141,429	67,813	94
<b>Total</b>				<b>476,273</b>	<b>868,320</b>	<b>1,264</b>

\* Estimated no. of units

## China Residential Launches

Units to Launch	2010	2011	2012
8 Park Avenue, Shanghai	27	162	130
Villa Riviera, Shanghai	4	-	-
The Botanica, Chengdu	155	1,248	1,500
The Arcadia, Tianjin	9	-	-
Central Park City, Wuxi	877	750	650
Stamford City, Jiangyin	-	222	436
The Seasons, Shenyang <sup>1</sup>	-	520	1,413
The Springdale, Shanghai	257	703	798
Integrated Marina Lifestyle Devt, Zhongshan <sup>1</sup>	-	-	270
Serenity Cove (Ph 3), Tianjin <sup>1</sup>	-	122	130
Tianjin Eco-City (36.6ha) <sup>1</sup>	550	1,500	1,500
Shenyang Hunnan site <sup>1</sup>	-	-	696
Prime Residential Devt, Chengdu	-	-	800
Villa Devt, Chengdu	-	-	70
<b>Total</b>	<b>1,879</b>	<b>5,227</b>	<b>8,393</b>

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## Other Overseas Residential Launches

Units to Launch	2010	2011	2012
<u>Vietnam</u>			
Saigon Sports City, HCMC <sup>1</sup>	-	-	355
The Estella, Dist. 2, HCMC	20	100	335
Riviera Point, Dist7, HCMC <sup>1</sup>	100	300	400
Waterfront Township, Dong Nai Province <sup>1</sup>	-	-	100
Prime (Condo), Dist. 2, HCMC <sup>1</sup>	-	-	350
Riviera Cove(Villa), Dist 9, HCMC	10	7	-
South Rach Chiec, Dist 2, HCMC <sup>1</sup>	-	100	400
Riviera Gardens, Dist 12, HCMC <sup>1</sup>	-	87	87
<u>Thailand</u>			
Villa Arcadia at Srinakarin, Bangkok	33	50	50
Villa Arcadia at Watcharapol, Bangkok	25	30	30
<u>India</u>			
Elita Promenade, Bangalore	43	139	-
Elita Horizon, Bangalore <sup>1</sup>	-	187	400
Elita Garden Vista, Kolkata	44	244	233
<u>Indonesia</u>			
Jakarta Garden City (Phase 1)	47	281	167
<u>Middle East</u>			
Al Mada Towers, Jeddah, Saudi Arabia <sup>1</sup>	350	300	300
<b>Total</b>	<b>672</b>	<b>1,825</b>	<b>3,207</b>

(1) New launches

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## China Residential Landbank

Site	Location	KLL's Stake (%)	Total Land Area (sm)	Total GFA (sm)	Remaining Area For Sale (sm)	Remaining Units For Sale
8 Park Avenue	Shanghai	99%	33,432	133,393	65,233	378
Park Avenue Central	Shanghai	99%	28,488	99,708	99,708	708
Villa Riviera	Shanghai	99%	153,726	53,796	2,843	4
The Arcadia	Tianjin	100%	127,970	74,826	4,324	9
Central Park City	Wuxi	49.7%	352,534	671,053 <sup>2</sup>	341,878 <sup>1</sup>	2,842
The Botanica	Chengdu	44.1%	419,775	1,042,846 <sup>1</sup>	353,628 <sup>1</sup>	3,315
Stamford City	Jiangyin	82.9%	82,987	314,923 <sup>2</sup>	244,771 <sup>2</sup>	877
The Seasons	Shenyang	100%	348,312	499,373	486,863	4,748
Shenyang Hunnan site	Shenyang	99.8%	302,681	756,580	742,565	7,026
The Springdale	Shanghai	99%	264,090	328,792 <sup>2</sup>	283,155 <sup>1</sup>	2,485
Integrated Marina Lifestyle Devt	Zhongshan	80%	858,004	443,177	430,177	2,000
Serenity Cove (Phase 3)	Tianjin	100%	128,685	80,000	79,800	340
Tianjin Mixed Devt	Tianjin	100%	1,666,665	1,358,202	1,358,202	11,299
Tianjin Eco-City	Tianjin	55%	365,722	684,500	684,500	4,995
Prime Residential Devt	Chengdu	100%	50,782	203,128	203,128	1,630
Villa Devt	Chengdu	100%	249,330	87,300	87,300	250
<b>Total</b>			<b>5,433,183</b>	<b>6,831,597</b>	<b>5,468,075</b>	<b>42,906</b>

(1) Excludes commercial area  
(2) Includes commercial area

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## Other Overseas Residential Landbank

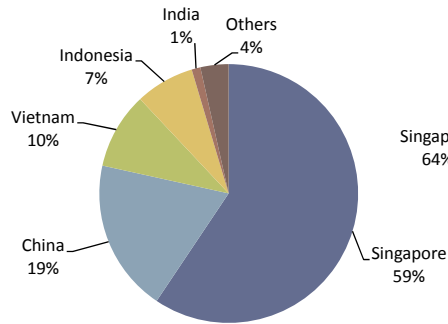
Country	Site	KLL's stake	Total Land Area (sm)	Total GFA (sm)	Remaining Area for Sale (sm)	Remaining Units for Sale
India	Elita Promenade	51%	96,618	193,237	15,980	179
	Elita Horizon	51%	79,177	150,680	150,680	1,138
	Elita Garden Vista	37.74%	93,998	195,355	118,883	756
	<b>Sub-total</b>		<b>269,793</b>	<b>539,272</b>	<b>285,543</b>	<b>2,073</b>
Indonesia	Jakarta Garden City - Phase 1	51%	266,939	140,658	73,833	423
	- Remaining phases		874,079	946,711	881,934	5,809
	<b>Sub-total</b>		<b>1,141,018</b>	<b>1,087,369</b>	<b>955,767</b>	<b>6,232</b>
Thailand	Villa Arcadia at Srinakarin	45.5%	159,706	84,440	66,030	208
	Villa Arcadia at Watcharapol	66.7%	124,912	68,314	78,950	252
	<b>Sub-total</b>		<b>284,618</b>	<b>152,754</b>	<b>144,980</b>	<b>460</b>
Vietnam	Saigon Sports City, HCMC	90%	640,477	688,180 <sup>2</sup>	298,786 <sup>1</sup>	2,325
	The Estella, HCMC	55%	47,906	279,851 <sup>2</sup>	142,220 <sup>1</sup>	929
	Riviera Point, Dist. 7, HCMC	75%	89,712	447,079 <sup>2</sup>	293,676 <sup>1</sup>	2,400
	Waterfront Township, Dong Nai Province	50%	3,667,127	1,979,727 <sup>2</sup>	1,802,771 <sup>1</sup>	10,156
	Prime (Condo), Dist. 2, HCMC	60%	51,000	244,800 <sup>2</sup>	166,464 <sup>1</sup>	1,500
	Riviera Cove(Villa), Dist. 9, HCMC	60%	97,000	34,711	11,645	17
	South Rach Chiec, Dist 2, HCMC	42%	300,000	755,000 <sup>2</sup>	641,750 <sup>1</sup>	6,430
	Riviera Gardens, Dist. 12, HCMC	60%	113,098	40,715	56,549	174
<b>Sub-total</b>		<b>5,006,320</b>	<b>4,470,063</b>	<b>3,413,861</b>	<b>23,931</b>	
Middle East	Al Mada Towers, Jeddah, Saudi Arabia	51%	36,236	253,652	253,652	1,005
<b>Sub-total</b>		<b>36,236</b>	<b>253,652</b>	<b>253,652</b>	<b>1,005</b>	
Philippines	Palmdale Heights(Ph2), Manila	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>6,761,029</b>	<b>6,621,861</b>	<b>5,172,554</b>	<b>35,395</b>

(1) Excludes commercial area  
(2) Includes commercial area

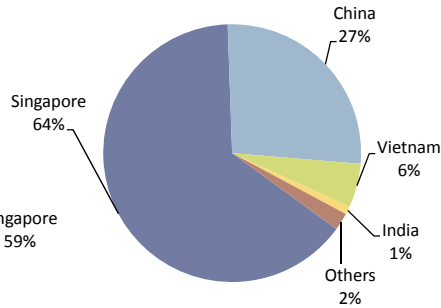
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## Geographical Breakdown

Asset allocation – By Geographical Location  
(30 September 2010)



Net Profit – By Geographical Location  
(30 September 2010)



## Fund Management

### Alpha Investment Partners (AIP)

#### Funds under AIP as at end-Sep 2010 :

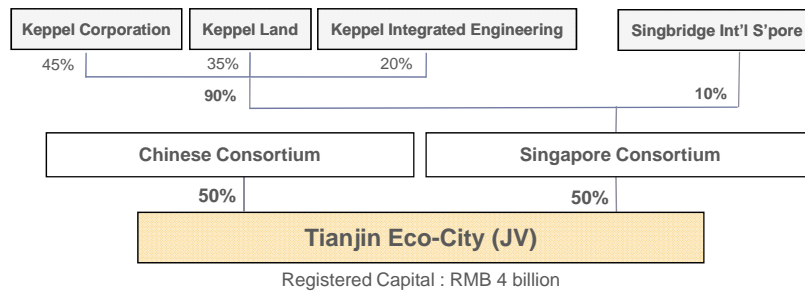
Funds under Alpha	Committed Equity	% Invested	No. of Countries Invested In
Asia No. 1 Property Fund	\$400m	100%	4
Alpha Core Plus Real Estate Fund	\$720m	100%	4
AIB Alpha Japan Fund	\$259m	46%	1
Alpha Asia Macro Trends Fund	\$1.7bn	44%	5

## Overseas – China

### Sino-Singapore Tianjin Eco-City

- Sale of 10% interests in Singapore Tianjin Eco-City to Singbridge International Singapore<sup>(1)</sup>

#### Tianjin Eco-City shareholding structure<sup>(2)</sup> :



(1) A wholly-owned subsidiary of Temasek Holdings Ltd  
 (2) Summarised graphical representation and not the legal representation of the shareholding structure

## Overseas - China

### Sino-Singapore Tianjin Eco-City

Tianjin Eco-City	Entire Development	Start-up Area (SUA)
Size	30 sq km	4 sq km
Development Period	10-15 years	3-5 years
No. of Homes	> 100,000	>20,000
Population (approx.)	350,000	85,000



*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.*