

Nine Months to September 2004 Results

25 October 2004



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		YTD 3Q2003		% Change
	\$m	%	\$m	%	
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		3Q2003		% Change
	\$m	%	\$m	%	
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

Singapore

- Sold three Cluny Hill bungalow plots
- Soft-launched and sold 78% of 65 units of first phase of Urbana
- Launched and sold 87% 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, 224 out of 230 launched units had been sold. Latest price : About RMB 16,000 psm for block 2 (in early October) and about RMB 17,200 psm for block 3 (last weekend)**
- **Sold 235 out of 321 units launched at The Seasons in Beijing. Latest price : About RMB 7,600 psm**
- **Sold 311 out 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**

Recent Awards

- **Recognition for corporate transparency**
 - **SIAS Investors' Choice Awards 2004**
 - Runner-up for Most Transparent Company under the Properties Category
 - Merit award for Singapore Corporate Governance Award

- **Recognition for excellence in product quality**
 - **Bugis Junction - Excellent Effort in Mall Maintenance Award by the Singapore Retailers Association**
 - **Ocean Towers, Shanghai - National Excellent Building Construction Award 2003 by the Central Government of China**

Recent Awards

- Recognition for excellence in product quality



The Waterfront, Chengdu

- 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
- 2004 Most Habitable Development in Chengdu by Chengdu Funan He Management Committee and Chengdu Shang Bao (and endorsed by United Nations)

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 buyers**
- **Buying interest to follow with better economic prospects and market sentiment**

Market Outlook - 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

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

(Source : EIU)

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

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	423	546
Urbana	River Valley Road	51	75

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
<u>China</u>		
8 Park Avenue, Shanghai	224 condo units	721
The Seasons, Beijing	235 condo units	1,624
The Waterfront, Chengdu	311 condo units	832
<u>Thailand</u>		
Villa Arcadia at Srinakarin, Bangkok	20	347
<u>Vietnam</u>		
Villa Riviera, Ho Chi Minh City	13	100

Residential Pipeline - Overseas 2005 - 2006

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