



FY2006 Results

25 January 2007



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Financial Performance

Financial Highlights

- **Achieved PATMI of \$200.3m in FY06 up 28.6% from \$155.7m in FY05**
- **Overseas contribution increased to 64% in FY06 compared with 59% in FY05**
- **ROE increased to 12.8% in FY06 up from 9.5% in FY05**

Financial Performance

\$m	FY2006	FY2005	% Chg
Turnover	948.0	586.4	61.7
EBITDA	215.3	163.9	31.4
Operating Profit	204.1	146.6	39.2
Pre-tax Profit *	263.4	184.6	42.7
PATMI *	200.3	155.7	28.6

** Including net gain from enbloc property sales less impairment provision*

Gains from Enbloc Property Sales Less Impairment Provisions

	\$m
<hr/>	
Divested stakes in :	
Hotel InterContinental Singapore	57.6
Ocean Towers, Shanghai	27.1
<i>Sub-total</i>	<i>84.7</i>
Provision for impairment in value of :	
Group's hotels in Myanmar and Indonesia	(37.2)
Dragon Land Building	(2.1)
<i>Sub-total</i>	<i>(39.3)</i>
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Total	45.4

Key Ratios

	FY2006	FY2005	% Chg
EPS (¢)	27.9	21.8	28.0
NTA/Share (\$)	2.21	2.35	(6.0)
Debt/Equity Ratio	1.04	1.14	(8.8)
ROE (%)	12.8	9.5	34.7

Net Profit - by Business Segment

Business Segment	FY2006 \$m	FY2005 \$m	% Chg	Comments
Property				
Trading	150.7	111.9	34.7	Higher due to contributions from development projects in Singapore, China, India and Vietnam, and gains from sales of Evergro's * subsidiary in Tianjin and Singapore Suzhou Industrial Holdings
Investment	27.6	39.7	(30.5)	Lower rental income due to sale of four buildings to K-REIT Asia in 2006
Hotels / Resorts	(4.0)	0.2	nm	Loss in 2006 compared with a gain in 2005 due to recovery of a \$10m loan to Bintan Lagoon Resorts
Others	(20.0)	2.7	nm	Loss of \$2.4m from revaluation of interest rate hedging instruments in 2006 compared with a gain of \$9.5m in 2005, and higher interest costs in 2006
Sub-total	154.3	154.5	(0.1)	
Net Gain from Enbloc Property Sales less Impairment Provision	46.0	1.2	nm	
PATMI	200.3	155.7	28.6	

* Formerly known as Dragon Land

Net Profit - by Geographical Location

Geographical Location	FY2006		FY2005		% Chg	Comments
	\$m	%	\$m	%		
Singapore	56.2	36.4	63.3	41.0	(11.2)	Lower rental income due to sale of four office buildings to K-REIT Asia in 2006
Other Countries	98.1	63.6	91.2	59.0	7.6	Higher due to strong contributions from new and existing development projects, and gains from sales of Evergro's * subsidiary in Tianjin, and Singapore Suzhou Industrial Holdings
Sub-total	154.3		154.5		(0.1)	
Net Gain from Enbloc Property Sales less Impairment Provision	46.0		1.2		nm	
PATMI	200.3		155.7		28.6	

* Formerly known as Dragon Land

Overseas contributes 64% of PATMI

Notes on Profit Recognition

Project	% of Sales *	% of Completion *	Profit Recognised in FY06 (\$m)
<u>Singapore</u>			
Park Infinia at Wee Nam (486 units)	83	38	24.4
<u>Overseas</u>			
8 Park Avenue, Shanghai (946 units)			
Ph 1 (85 units)	100	100	} 16.9
Ph 2 (371 units)	100	92	
The Seasons, Beijing (1,859 units)			
Ph 1 (990 units)	96	75	} 20.0
Ph 2 (869 units)	75	67	
The Waterfront, Chengdu (1,143 units)	86	94	12.2
Villa Riviera, Vietnam (101 villas)	71	69	6.6

* Recognition as at 31 Dec 06

Key Financial Indicators

	2004	2005	2006
PATMI (\$m)	132.7	155.7	200.3
% of Overseas PATMI	43.3	59.0	63.6
NTA / Share (\$)	2.26	2.35	2.21
Debt / Equity Ratio	0.96	1.14	1.04
ROE (%)	8.6	9.5	12.8
Dividend per share (cts)	5	5	6

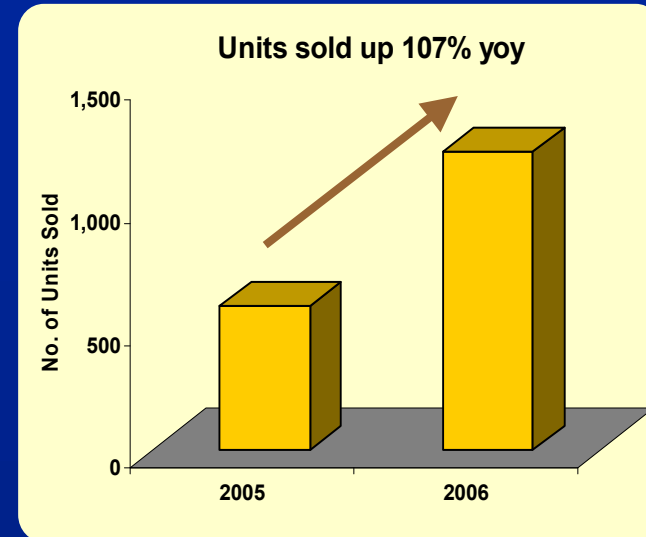
Operations Review

Operations Review

Singapore

Residential

- Sold over 1,200 homes, among top three listed developers in residential sales in 2006



- **Marina Bay Residences :** 100% sold (428 units) during preview
Record price of \$3,450 psf set for penthouse
Average price of about \$1,950 psf
- **The Sixth Avenue Residences :** 100% sold (175 units) in 2 weeks
Average price of about \$1,000 psf

Operations Review

Singapore

Residential

- 100% sales for three other projects and steady sales in other projects

Projects	Location	Total Units	Units Launched	Units Sold	% Sold
Caribbean at Keppel Bay	Keppel Bay Drive	969*	801	801	100%
The Belvedere	Meyer Rd	167	167	167	100%
The Callista	Mar Thoma Rd	87	87	87	100%
Park Infinia at Wee Nam	Wee Nam Rd	486	393	384	98%
Urbana	River Valley Rd	126	126	114	90%

* Including 168 units kept aside for corporate residences
Sales status as at 25 Jan 07

Operations Review

Singapore

Office



Operations Review

Singapore

Office

➤ One Raffles Quay

- 100% leased, highest achieved rental of \$10 psf
- Blue chip tenants include : ABN Amro, Deutsche Bank, UBS, Ernst & Young, Barclays, Credit Suisse

➤ Marina Bay Financial Centre (Ph 1)

- Vibrant new \$2 bil financial precinct
- Two office towers

	<u>NLA (mil sf)</u>
Tower One (33-storey)	0.6
Tower Two (51-storey)	1.0
- Ready in 2010



Operations Review

Singapore

Office

- **K-REIT Asia listed and performed well**
 - Listed on 28 Apr 06 with initial portfolio of four prime office buildings
 - Distributable income of \$11.2m outperformed forecast by 24%
 - Annualised DPU of 6.76 cts, 24.5% above forecast of 5.43 cts
 - Total returns of 70.9% since listing

- **Acquired additional stake in Equity Plaza to 64.63% from 35.37% for eventual realisation of value**

Operations Review

Overseas

- **About 2,500 units sold, mainly in China, India and Vietnam**

China

- **Successfully executing residential township strategy**
 - Sold about 1,000 units a year in 2005 and 2006
- **Soft launched Villa Riviera in Shanghai**
 - Half of 40 launched villas sold at average price of RMB18,000 psm
- **Increased stake and rebranded Evergro* as additional platform for secondary cities**
 - Raised stake in Evergro to 71.37%
 - Jointly acquired site with Evergro in Jiangyin, Jiangsu Province, for a 2,100-home mixed development

** Formerly known as Dragon Land*

Operations Review

Overseas

India

- Sold 861 (70%) out of 1,223 launched units in Elita Promenade, Bangalore
- Acquired a 10-ha site in Kolkata for 1,376 homes to be launched in 2007

Vietnam

- All 101 villas at Villa Riviera in Ho Chi Minh City sold

Operations Review

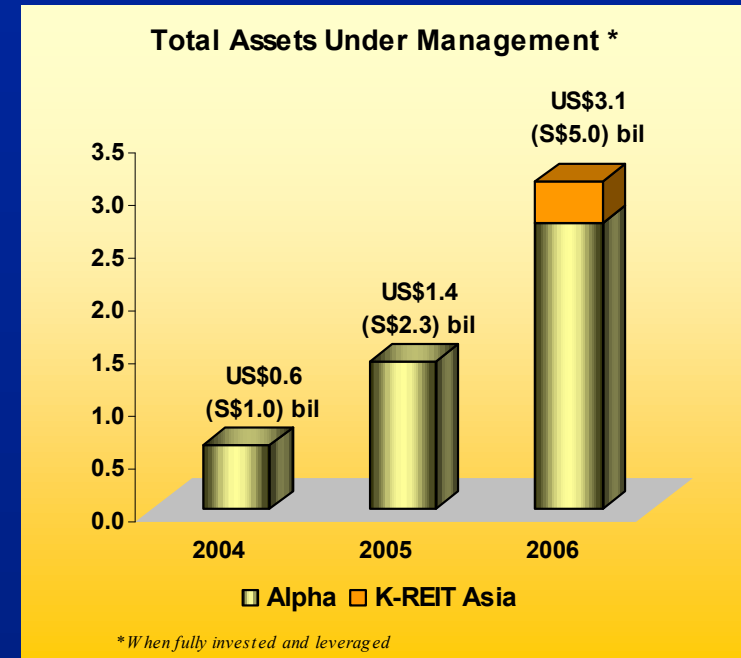
Overseas

Projects	Total Units	Units Launched	Units Sold	% Sold
The Seasons, Beijing, China	1,859	1,775	1,720	97%
The Waterfront, Chengdu, China	1,143	1,092	1,045	96%
The Botanica (Ph 2), Chengdu, China	1,476	1,150	1,028	89%
Villa Riviera, Shanghai, China	168	40	20	50%
Elita Promenade, Bangalore, India	1,573	1,223	861	70%
Villa Riviera, Ho Chi Minh City, Vietnam	101	101	101	100%

Sales status as at 25 Jan 07

Operations Review - Fund Management

- **Alpha Core Plus Real Estate Fund**
 - Achieved final closing with equity of US\$437m (S\$720m)
 - 65% invested in 16 assets in 4 countries
- **Asia No. 1 Property Fund**
 - Equity of US\$243m (S\$400m)
 - 82% invested in 10 assets in 4 countries
- **Secured 1st Islamic mandate**
 - Initial portfolio of US\$150m (S\$247m)
- **Two new funds to be launched in 2007**
- **K-REIT**
 - Portfolio of four prime office buildings revalued to S\$677m (US\$400m)
- **Total Assets Under Management of more than S\$4 billion ***



** Total Assets Under Management after gearing and when fully invested*

Corporate Review - Recent Awards

Recognition for Corporate Transparency

- **Business Times Corporate Transparency Index 2006**
 - Ranked 4th out of 621 companies
- **Singapore Corporate Awards**
 - **Best Annual Report - Gold Award** for companies with market capitalisation >\$500m

Corporate Awards

- **Euromoney Award for Excellence in Real Estate 2006**
 - Ranked among Top 10 Asian companies

Recognition for Product Excellence

- **FIABCI Prix d'Excellence 2006**
 - **Caribbean at Keppel Bay - Winner** in residential category
 - **Harbourfront Office Towers - 2nd Runner-up** in office/industrial category

Market Outlook

Market Outlook - Singapore

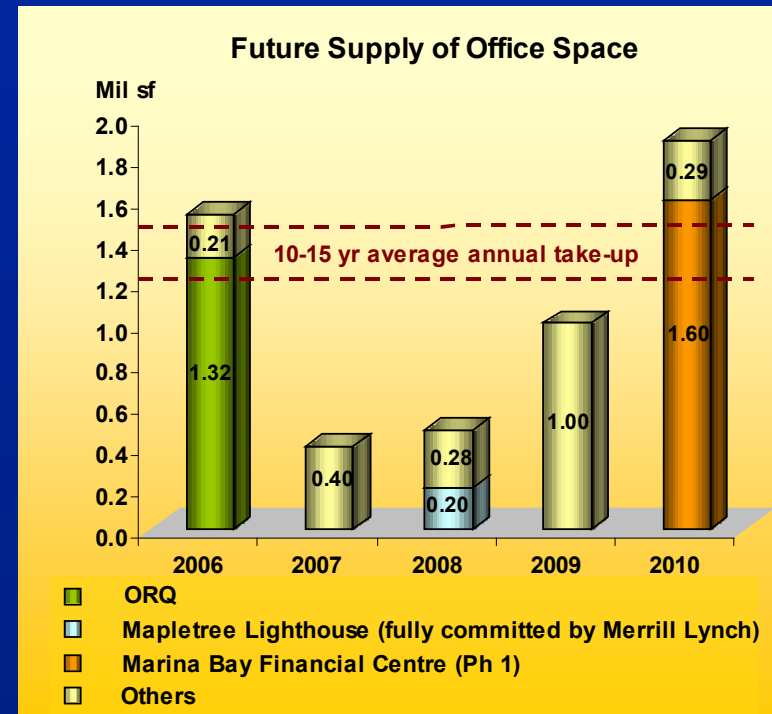
Residential

- Luxury segment with substantial foreign buyers up as much as 35% in 2006
- Take-up of about 9,700 new homes in 2006, up 8.3% from 8,955 units in 2005
- Price index up 10.0% in 2006, highest since 1999
- Rising sales and prices for luxury segment expected to continue in 2007 with demand filtering to mid-tier market

Market Outlook - Singapore

Office

- **Tight supply of quality space**
 - 2007-2009 : Average new supply of 0.61 mil sf p.a.
 - Reduction of estimated up to 1.3 mil sf space from CBD from 2007
- **Strong take-up of 2.2 mil sf in 2006, above historical average**
 - Driven by banking and financial institutions, logistics firms, oil companies and I.T. firms
- **Rentals and occupancies improved further**
 - Grade A rental of \$8.73 psf at end-06, up 53.2% from \$5.70 at end-05
 - Grade A occupancy of 99.2% at end-06, up from 92.5% at end-05
- **Strong demand and rental increase expected to continue in next few years**



Market Outlook - Asia

■ **Strong fundamentals to further boost Asian residential market**

- Economic growth
- Home ownership aspirations especially from growing middle-class
- Favourable demographics
- Urbanisation trends

China

Demand from genuine home owners will sustain property market

India

Economic growth and IT sector will raise income levels and create demand for homes

Vietnam

Entry into WTO will expand economy and boost property market

Indonesia

Rising middle class and lower interest rates will drive demand for homes

Going Forward

Going Forward

Singapore

- **Marina Bay Financial Centre : Singapore's New Financial Hub**
 - **Developing Phase One comprising :**
 - Two office towers (33 and 51-storeys) with total NLA of about 1.6 mil sf
 - Ready in 2010
 - **Design development for Phase Two**
- **Finalise options for realising value for Ocean Building**



Going Forward

Singapore

- Launching more waterfront homes at Keppel Bay



Going Forward

Singapore

➤ Reflections at Keppel Bay

- 2nd project in Keppel Bay precinct, next to Caribbean and VivoCity and across from Sentosa Island IR
- 1,129 luxury waterfront apartments
- Expected launch : Mar / Apr 07
- Designed by internationally-acclaimed architect Daniel Libeskind



Possible Residential Launches Singapore 2007

Project	Location	Units to Launch
Park Infinia at Wee Nam *	Wee Nam Rd	102
The Crest at Cairnhill	Cairnhill Circle	15
The Tresor	Duchess Rd	34
Naga Court	Bukit Timah Rd	62
Reflections at Keppel Bay (30% stake)	Keppel Bay	500

* Existing launches
Info updated as of 25 Jan 07



Park Infinia

Going Forward

Overseas

- Continue to roll out township and other residential projects in China, Vietnam and Indonesia



Villa Riviera, Shanghai



The Botanica, Chengdu

Going Forward

Overseas

- **About 20,800 residential township homes in three countries**

Residential Townships	Total No.of Units
The Botanica, Chengdu, China *	6,100
Wuxi, China	4,700
Saigon Sports City, HCMC, Vietnam	3,000
East Jakarta, Indonesia	7,000
Total	20,800

** Excludes launched units*

Overseas Residential Projects

Project Launch Schedule	Units to Launch		
	2007	2008	2009
<u>China</u>			
8 Park Avenue, Shanghai *	96	260	67
Villa Riviera, Shanghai ^	109	39	-
Park Avenue Central, Shanghai ^	-	-	354
The Seasons, Beijing *	139	-	-
The Waterfront, Chengdu *	98	-	-
The Botanica (Ph 2), Chengdu *	448	-	-
The Botanica (future phases), Chengdu ^	600	725	1,885
The Arcadia, Tianjin ^	130	38	-
Wuxi Township, Wuxi ^	686	812	801
Jiangyin Mixed Development ^	-	600	600

* Balance units

^ New launches

Info updated as of 25 Jan 07

Overseas Residential Projects

Project Launch Schedule	Units to Launch		
	2007	2008	2009
<u>Vietnam</u>			
Saigon Sports City (Ph 1), HCMC ^	100	288	288
Thailand			
Villa Arcadia at Srinakarin, Bangkok *	117	120	36
Villa Arcadia at Watcharapol, Bangkok ^	79	95	95
<u>India</u>			
Elita Promenade, Bangalore *	712	-	-
Elita Horizon, Bangalore ^	420	748	-
Condominium in Kolkata ^	226	460	460
<u>Indonesia</u>			
Residential Township (Ph 1), East Jakarta ^	900	-	-

* Balance units

^ New launches

Info updated as of 25 Jan 07

Thank You

Additional Slides

Singapore Office Supply (2006-2010)

Expected Completion	Proposed Office Projects	NFA (sf)
2006	Parakou Building	64,000
	One Raffles Quay	1,322,534
	55 Market St - Addition	78,000
	SIF Building Redevelopment	68,000
	<i>Sub- total</i>	<i>1,532,534</i>
2007	LKN Building Redevelopment	80,080
	VisionCrest	139,940
	Central	179,000
	<i>Sub- total</i>	<i>399,020</i>
2008	Selegie Rd Redevelopment	120,300
	Straits Trading Building Redevelopment	156,000
	Mapletree Lighthouse (fully taken up)	195,640
	City Square	6,020
	<i>Sub- total</i>	<i>477,960</i>
2009	71 Robinson Rd (former Crosby House)	219,800
	SPI Redevelopment	350,000
	Overseas Union House Redevelopment	385,260
	New Bridge Road / North Canal Road	46,410
	<i>Sub- total</i>	<i>1,001,470</i>
2010	Marina Bay Financial Centre (Ph 1)	1,600,000
	Tampines Grande (GLS confirmed site)	289,334
	<i>Sub- total</i>	<i>1,889,334</i>
Total (2006-2010)		5,300,318

Limited supply of
 < 600,000 * sf per annum
 between 2007 and 2009
 will support office rents
 and occupancies

* Excludes Mapletree Lighthouse which has been fully taken up

Source : CBRE, DTZ and KLL estimates

Singapore Residential Landbank

- About 1.1 mil sf of attributable GFA

Site	Location	KLL's Stake (%)	Tenure	Attributable Land Area (sf)	Attributable GFA (sf)	Total Units
The Tresor *	Duchess Road	100%	999-yr	80,504	112,689	62
The Crest at Cairnhill	Cairnhill Circle	100%	Freehold	11,183	31,310	15
Naga Court	Bukit Timah Road	100%	Freehold	49,168	110,807	62
Reflections at Keppel Bay	Keppel Bay	30%	99-yr	269,930	624,521	1,129
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	101
Total				713,694	1,140,439	1,910

* Includes 28 units sold

China Residential Landbank

- About 2 mil sm saleable area

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	78,256 *	490 *
Park Avenue Central	Shanghai	99%	28,488	99,708	99,708	708
Villa Riviera	Shanghai	99%	153,726	53,796	45,029 *	148 *
The Arcadia	Tianjin	100%	127,970	60,505	60,505	168
Wuxi Township	Wuxi	50%	352,534	659,360 ^	659,360 ^	4,700
The Botanica	Chengdu	44%	419,775	1,035,542 ^	802,294 ^	6,100
Mixed development	Jiangyin	39%	82,987	235,786 ^	235,786 ^	2,100
Total			1,198,912	2,278,090	1,980,938	14,414

* Excludes area and units sold

^ Excludes commercial space

Other Overseas Residential Landbank

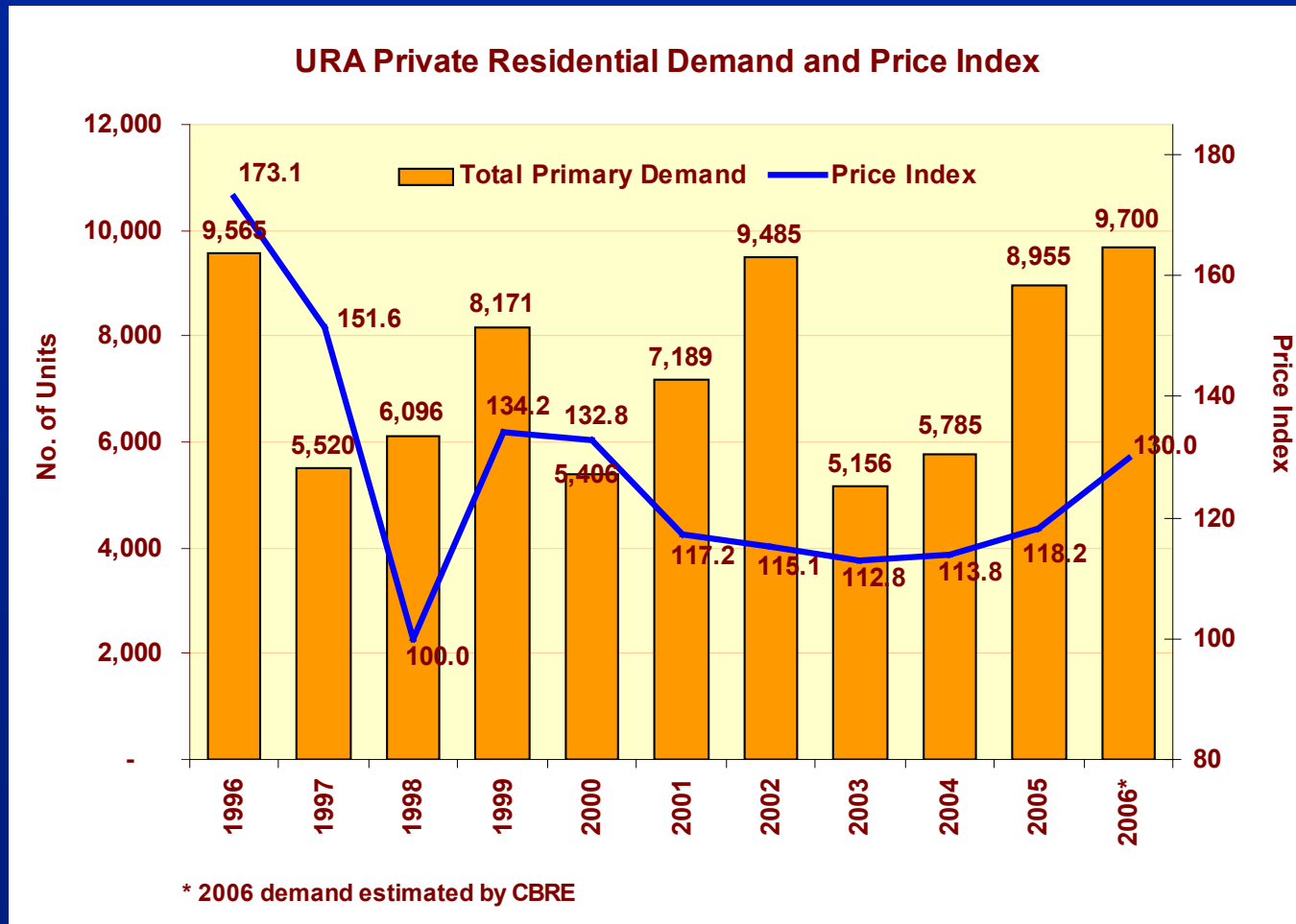
- About 2.6 mil sm of total GFA overseas (excluding China)

Country	Site	KLL's Stake	Total Land Area (sm)	Total GFA (sm)	Total Units
India	Elita Promenade *	51%	96,618	193,236	1,573
	Elita Horizon	51%	78,391	146,983	1,168
	Condominium in Kolkata	74%	99,978	199,956	1,372
			<i>Subtotal</i>	<i>274,987</i>	<i>540,175</i>
Indonesia	East Jakarta Township	51%	2,700,000	1,050,000	7,000
			<i>Subtotal</i>	<i>2,700,000</i>	<i>1,050,000</i>
Thailand	Villa Arcadia at Srinakarin *	45%	159,706	84,440	367
	Villa Arcadia at Watcharapol	67%	124,912	68,314	270
			<i>Subtotal</i>	<i>284,618</i>	<i>152,754</i>
Vietnam	Saigon Sports City	90%	640,400	890,000 #	3,000
			<i>Subtotal</i>	<i>640,400</i>	<i>890,000</i>
Total			3,900,005	2,632,929	14,750

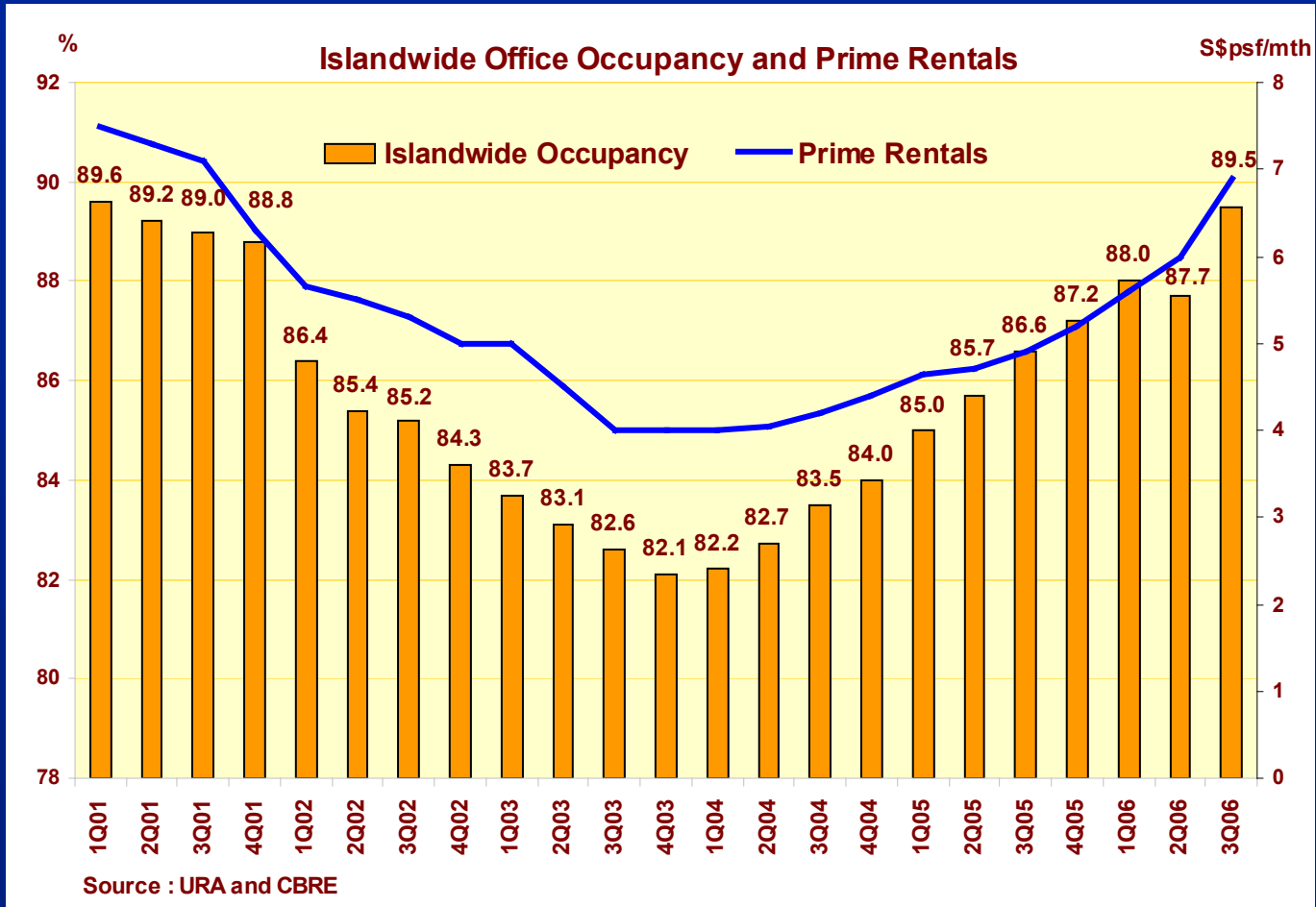
* Includes units sold

Includes commercial space

Singapore Residential Market



Singapore Office Market



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.