



**Keppel Land**

**1Q 2011 Results**

19 April 2011

**Keppel Land**

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## Highlights

- ✓ Revenue ↑ 236% y-o-y to \$357.9m
- ✓ Net profit ↑ 45.5% y-o-y to \$92.1m

**Stronger  
Earnings**

- ✓ Robust take-up of The Lakefront Residences
- ✓ Steady demand for township and eco homes in China
- ✓ Soft launch of Riviera Point in Vietnam well-received

**Encouraging  
Sales**

- ✓ Increased residential pipeline with Sengkang site
- ✓ K-REIT Asia raised stake in Prudential Tower
- ✓ Alpha's fund acquires Capital Square

**Active  
Acquisitions**

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## Financial Performance

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## Financial Performance – 1Q2011 vs. 1Q2010

### Stronger earnings

	1Q 2011	1Q 2010 (Restated <sup>^</sup> )	% Chg
Turnover	\$357.9m	\$106.5m	236.1
EBITDA	\$78.4m	\$33.7m	132.6
Pre-tax Profit	\$129.6m*	\$83.8m	54.7
Net Profit	\$92.1m*	\$63.3m	45.5

\* Includes a \$24.4m gain on divestment of Keppel Digihub

<sup>^</sup> 1Q2011 figures are restated due to a change in accounting policy which recognises profit contribution on completion instead of progressive recognition based on percentage of completion for overseas trading projects

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## Key Financial Ratios

	1Q 2011	1Q 2010 (Restated)	% Chg
EPS	6.3 cts	4.4 cts	43.2
Annualised ROE	7%	7.5%	(6.7)
Net Debt/Equity Ratio	0.24x	0.24x	-
NTA/Share	\$2.91	\$2.36	23.3

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**Keppel Land** Breakdown of Net Profit –  
Business Segment

Business Segment	1Q 2011	1Q 2010 (Restated)	% Chg	Comments
Property Trading	\$51.6m	\$47.7m	8.2	↑ Due to stronger contributions from Singapore projects and profit from Elita Promenade in Bangalore upon completion
Property Investment	\$14.3m	\$12.4m	15.3	↑ Due mainly to increased contribution from K-REIT Asia
Fund Management	\$6.5m	\$7.4m	(12.2)	↓ Due to higher staff costs and management fees incurred
Hotels / Resorts	(\$2.2m)	(\$0.3m)	nm	↑ losses due to exchange loss realised
Others	(\$2.5m)	(\$3.9m)	nm	↓ losses due to higher marketing fees earned partly offset by cessation of contribution from Keppel Digihub
Sub-total	\$67.7m	\$63.3m	7	
Divestment Gain	\$24.4m	-	nm	Gain from sale of Keppel Digihub
Total	\$92.1m	\$63.3m	45.5	

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**Keppel Land** Breakdown of Net Profit  
- Geographical Location

Geographical Location	1Q 2011		1Q 2010 (Restated)		Comments
Singapore	\$54.7m	80.8%	\$44.2m	69.8%	↑ Due mainly to higher trading profits and rental income
Overseas	\$13m	19.2%	\$19.1m	30.2%	↓ Due to the adoption of new accounting policy where overseas trading projects are recognised on completion
Sub-total	\$67.7m	100%	\$63.3m	100%	
Divestment Gain	\$24.4m		-		Gain from sale of Keppel Digihub
Total	\$92.1m		\$63.3m		

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## Notes on Profit Recognition

Project	% of Sales	% of Completion	Profit Recognised in 1Q 2011
<b>Singapore</b>			
▪ Profit recognised by percentage of completion			
Reflections at Keppel Bay (1,129 units)	64.3%	73.6%	\$11.5m
The Lakefront Residences (629 units)	75.6%	3.6%	\$9.2m
Marina Bay Suites (221 units)	60.1%	27.1%	\$2.8m
<b>Overseas</b>			
▪ Profit recognised on completion with change in accounting policy			
Elita Promenade, Bangalore (1,573 units)	89%	100%	\$18.9m

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## Strong Balance Sheet

- Strong cash position : \$1.4b as at end-Mar 11
- Availability of credit facilities and MTN programme (unutilised: US\$500m)
- Quantum of fixed rate debt ↑ from 34% to 52%

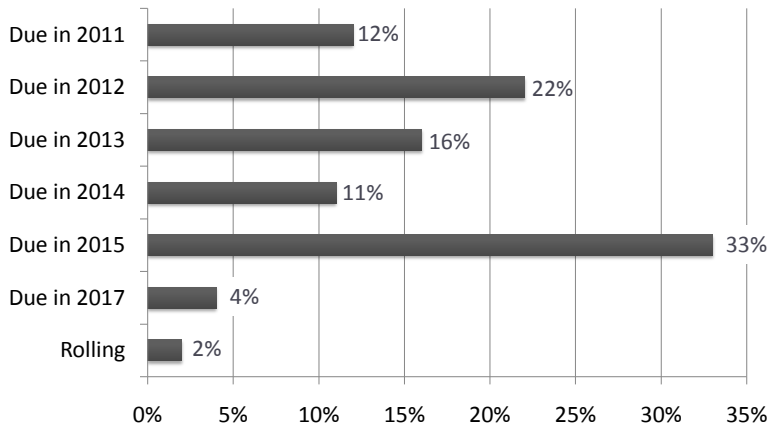
	1Q 2011	1Q 2010
Net Debt	\$1.1b	\$0.9b
Net Debt/ Equity Ratio	0.24x	0.24x
Avg Interest Rate of Borrowings	2.0%	2.2%
Fixed Rate Debt	52%	34%
Avg Debt Maturity	2.89 yrs	2.34 yrs
Interest Cover Ratio <sup>(1)</sup>	9.9x	15.7x

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

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## Loan Maturity Profile

Profile well-staggered



Total Debt: \$2.5b as at end-Mar 2011

## Operations Review

# Singapore

## Singapore Residential

Acquired Sengkang site following success of The Lakefront Residences

- **Successful bid increases pipeline**
  - 622 units : ↑ total homes to > 1,870 units
  - Capitalise on upgraders' demand
  - Proximity to MRT, premier schools Nan Chiau Primary and Nan Chiau High, and Compass Point mall
- **Strong take-up of The Lakefront Residences**
  - Sold > 90% of 591 launched units since Nov 10
  - Ride on strong demand for homes near MRT
  - Benefit from remaking of Jurong Lake District



## Continued take-up of Grade A offices

### Ocean Financial Centre

- Pre-commitment : ↑ from 80% to 82.3%
- NLA : About 850,000 sf
- Blue chip tenants include ANZ, BNP and Drew & Napier
- Expected Completion : 2Q 2011
  - Part of office tower obtained TOP in Mar
  - Drew & Napier and Stamford Law have moved in



## Overseas



## Overseas – China

### Resilient demand for township homes

- Sold about 150 units in China
- Central Park City, Wuxi : 110 units sold in a typically slower quarter due to Chinese New Year
  - Ph 2 : About 95% of 1,121 launched units sold as at end-Mar 2011
  - Positive demand drivers :
    - Relocation of city government
    - Improved connectivity with Shanghai-Nanjing high-speed railway
    - Proximity to MRT station



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## Overseas – China

### Healthy sales for eco homes at Tianjin Eco-City

- Achieved good sales at Seasons Park :
  - About 72% of 701 launched units sold as at end-Mar 2011
- Unveils Seasons City
  - First mixed-use development in Tianjin Eco-City
  - Total GFA of > 250,000 sm : 3 office towers, retail premises and serviced apartments



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## Overseas – Vietnam

### Encouraging take-up at soft launch of Riviera Point

- About 58% of 182 launched units sold in 1Q 2011
  - Growing demand for waterfront homes
- Sold an effective stake of 36.75% in Phase 1 (1,068 units) to PRUPIM Vietnam Property Fund



## Overseas – Vietnam

### Landed homes remain in demand



Project	% sold as at end-Mar 2011
Riviera Cove, HCMC	88% of 96 launched villas sold

## Overseas – India and Indonesia

### Positive sales with improving market sentiments

Project	% sold as at end-Mar 2011
Elita Promenade, Bangalore – 1,573 units	94% of 1,515 units launched
Elita Garden Vista, Kolkata – 1,278 units	86% of 688 units launched
Jakarta Garden City, Jakarta – Phase 1 : 971 units	78% of 866 units launched



Elita Promenade, Bangalore



Elita Garden Vista, Kolkata



Jakarta Garden City, Jakarta

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## Fund Management

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## K-REIT Asia

### Steady income growth

	<b>1Q2011</b>
Distributable income :	\$24.3m (↑ 36.1% y-o-y)
Distribution per unit :	1.79 cts (↑ 34.6% y-o-y)
Committed portfolio occupancy :	99% (higher than core CBD's 94.4%*)
Aggregate leverage :	37.4% as at end-Mar 2011



\* CBRE

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## K-REIT Asia

### Enlarged Grade A portfolio with acquisition

**Up interest in Prudential Tower from 73% to 93%**

- Acquired additional 4 strata floors for \$125.1m
  - ↑ NLA by about 48,000 sf to 223,830 sf
- Portfolio asset size ↑ from \$3.5b to \$3.6b upon completion
- > 90% of Singapore portfolio in Raffles Place and Marina Bay



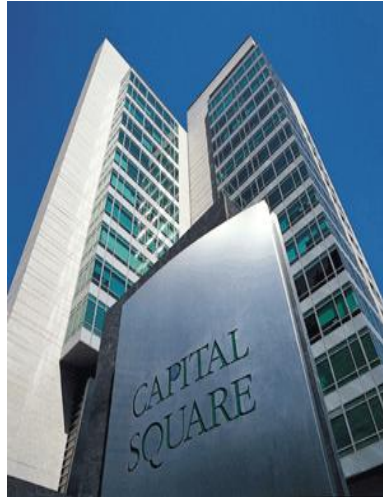
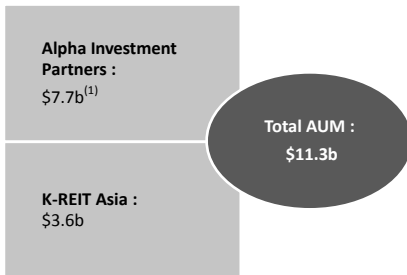
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## Alpha Investment Partners

### Acquires Grade A office building in CBD

#### Alpha Asia Macro Trends Fund

- Formed 50:50 JV with NTUC Income to buy Capital Square
  - Price : About \$889m (\$2,300 psf)
  - NLA : About 386,500 sf



(1) When fully leveraged and fully invested

## Recent Awards

## Corporate Awards

### Product Excellence Awards



Euromoney Real Estate Awards 2010

- Best Developer in Vietnam
- Best Office Developer in Singapore



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



Best Asian Marina Award 2010

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



### Transparency Awards

SIAS Investors' Choice Awards 2010

- Most Transparent Company (Properties category) – Runner up



Business Times' Governance and Transparency Index

- Ranked top 2% out of 681 companies

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## CSR Awards

### Inclusion in The Sustainability Yearbook 2011

- Features the top 15% companies out of 2,500 companies worldwide in sustainability leadership
- The only Singapore real estate company to be included

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

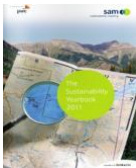
- One of two Singapore companies to be included

### Leadership in Energy and Environmental Design (LEED) Award

- OFC is the first high-rise office building in Singapore's CBD to be conferred the prestigious award

### Total of 23 BCA Green Mark Awards

- Latest Green Mark Award – Bugis Junction Towers



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## Market Outlook

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## Market Outlook – Singapore

### Residential

- **New home sales moderated as impact of cooling measures sets in**
  - Sales in 1Q 2011 : 3,700 units vs 4Q 2010 : 4,241 units<sup>(1)</sup>
    - Largely from genuine home buyers and long-term investors<sup>(2)</sup>
- **Prices are stabilising**
  - ↑ 2.1% in 1Q 2011 vs ↑ 2.7% in 4Q 2010 and 5.6% in 1Q 2010
- **Demand to be bolstered by economic expansion and rising affluence in Asia**
  - Expected take-up of 13,000 - 14,000 units in 2011<sup>(2)</sup>
- **Well-located homes with strong marketing attributes to see steady demand**

### Office

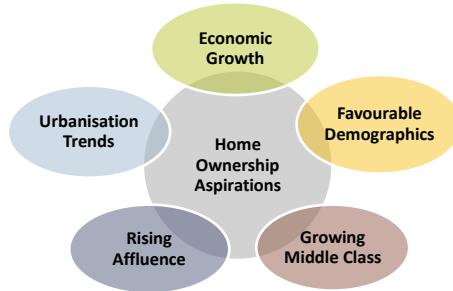
- **Market to continue upswing**
  - Continuous growth : GDP ↑ 8.5% y-o-y in 1Q 2011
  - Corporate expansion to drive demand
  - ↓ in CBD office space by about 2.4m sf as older buildings convert into residential and other uses
- **Further upside potential for office rents**
  - Grade A rents ↑ 4% q-o-q to \$10.30 psf/mth in 1Q 2011<sup>(3)</sup>, still 45% below peak of \$18.80 psf/mth in 2008
  - Forecast rent increase of 10 – 12% for 2011<sup>(3)</sup>

(1) URA (2) JLL (3) CBRE

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## Market Outlook – Overseas

- Asia to remain the world’s fastest-growing region in 2011, according to EIU
- Short-term uncertainties from rising inflation, Japan’s nuclear crisis and Middle East unrest
- Strong home ownership aspirations to underpin housing demand in the longer term



Country	Property Market
China	Cooling measures ensure sustainable growth despite temporary impact on sales
Vietnam	Demand for quality homes driven by a growing economy and rapid urbanisation
India	Positive economic outlook and a young population to support buying interest
Indonesia	GDP growth and an increasingly affluent middle-class to generate end-user demand

## Going Forward



## Going Forward

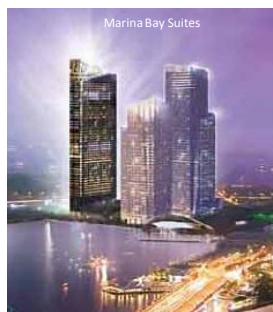
- Continue to grow Singapore and overseas earnings
- Seek acquisition for development of residential, township, commercial and mixed-use projects
- Time launches for new projects and phases
- Recycle capital for greater returns
- Grow assets under management

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## Singapore Residential

### Time launches to tap demand

- Launch Sengkang project by end-2011
- Roll out balance units progressively
  - The Lakefront Residences : 89 units
  - Marina Bay Suites : 84 units
  - Reflections at Keppel Bay : 345 units



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## Singapore Commercial

### Continue to capture higher rentals for OFC and MBFC Ph 2

- Close to major MRT stations and expressways
- Preferred business address in Marina Bay and Raffles Place areas



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## Overseas – China

### Roll out new projects and phases

- New project : The Seasons (200 low-rise townhouses)
- New phases : 8 Park Avenue (260 units), Seasons Park (1,147 units),  
The Springdale (595 units) and The Botanica (1,165 units)



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## Overseas – Vietnam

### Roll out new projects and phases

	Location	To be launched
Waterfront Township Development, HCMC	South Rach Chiec, District 2	300 units
Riviera Point, HCMC	District 7, near Phu My Hung township and commercial area	350 units



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## China Residential Launches

Units to Launch	2011	2012	2013
8 Park Avenue, Shanghai *	189	130	59
Park Avenue Central, Shanghai ^	-	-	-
The Botanica, Chengdu *	1,165	1,602	380
Central Park City, Wuxi *	590	750	700
Stamford City, Jiangyin*	259	561	150
The Seasons, Shenyang^	188	1,583	1,160
The Spingdale, Shanghai*	595	690	727
Integrated Marina Lifestyle Devt, Zhongshan^	-	71	143
Serenity Cove(Ph 3),Tianjin*	54	161	125
Tianjin Eco-City (36.6-ha)*	1,147	1,522	1,792
Shenyang Hunnan site^	-	696	782
Prime Residential Devt, Chengdu^	-	601	792
Villa Devt, Chengdu^	-	114	128
Residential Devt, Nantong^	-	166	371
<b>Total</b>	<b>4,187</b>	<b>8,647</b>	<b>7,309</b>

\*Balance units  
^New launches

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## Expected Completion of China Projects

Projects/ Phases	2011	2012	2013
<b>The Botanica, Chengdu</b>			
Phase 5	1,810		
Phase 6		1,248	
Phase 7			1,899
<b>Central Park City, Wuxi</b>			
Phase 2	877		
Phase 3		750	
Phase 4			1,296
<b>The Springdale, Shanghai</b>			
Phase 1	666		
Phase 2			712
<b>Seasons Park, Tianjin Eco-City</b>			
Phase 1		1,672	
Phase 2			900
<b>Stamford City, Jiangyin</b>			
Phase 2A	204		
Phase 3A			234

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## Other Overseas Residential Launches

Units to launch	2011	2012	2013
<b>Vietnam</b>			
Saigon Sports City, HCMC ^	-	-	200
The Estella (Phase 1), Dist. 2, HCMC *	48	100	99
The Estella (Phase 2), Dist. 2, HCMC ^	-	-	200
Riviera Point (Bridge-site), Dist 7, HCMC ^	350	400	400
Waterfront Township, Dong Nai Province^	-	260	340
Prime (Condo), Dist. 2, HCMC ^	-	-	350
Riviera Cove (Villa), Dist 9, HCMC *	13	-	-
South Rach Chiec, Dist 2, HCMC ^	150	400	400
Riviera Gardens, Dist 12, HCMC ^	87	87	-
Villa Development, Saigon South, HCMC ^	-	80	80
Villa Development, Dist 9, HCMC ^	15	135	-
<b>Thailand</b>			
Villa Arcadia at Srinakarin, Bangkok *	50	50	50
Villa Arcadia at Watcharapol, Bangkok *	30	30	-
<b>India</b>			
Elita Promenade, Bangalore *	142	-	-
Elita Horizon, Bangalore ^	187	400	400
Elita Garden Vista, Kolkata *	244	233	254
<b>Indonesia</b>			
Jakarta Garden City*	196	207	370
<b>Middle East</b>			
Al Mada Towers, Jeddah, Saudi Arabia ^	300	300	300
<b>Total</b>	<b>1,812</b>	<b>2,682</b>	<b>3,443</b>

\*Balance units  
^New launches

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## Expected Completion of Other Overseas Projects

Projects/ Phases	2011	2012	2013
<b>Vietnam</b>			
The Estella (Phase 1)		719	
Riviera Cove	96		
<b>India</b>			
Elita Garden Vista (Phase 1)		688	
<b>Indonesia</b>			
Jakarta Garden City (Phase 1)	308	241	40

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**Thank You**

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## Additional Slides

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## Singapore Residential Pipeline

Project	Location	KLL's Stake	Tenure	Attributable Land Area (sf)	Attributable GFA (sf)	Total Units*
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
Keppel Towers & GE Tower	Tg Pagar Rd / Hoe Chiang Rd	100%	Freehold	85,305	477,706	620
Site at Sengkang Square	Compassvale Road	100%	99-yr	190,523	571,568	622
<b>Total</b>				<b>578,615</b>	<b>1,310,386</b>	<b>1,877</b>

\* Estimated no. of units

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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
Central Park City	Wuxi	49.7%	352,534	671,053 #	302,000	2,473
The Botanica	Chengdu	44.1%	419,775	1,042,846 ^	303,514	3,147
Stamford City	Jiangyin	99.4%	82,987	299,486 #	230,711	973
The Seasons	Shenyang	100%	348,312	499,372	486,863	4,748
Shenyang Hunnan site	Shenyang	99.8%	302,681	756,580	742,565	7,026
The Springdale	Shanghai	99.4%	264,090	328,792 #	232,884	2,008
Integrated Marina Lifestyle Devt	Zhongshan	80%	857,753	443,177	430,177	1,647
Serenity Cove (Ph 3)	Tianjin	100%	128,685	80,000	79,588	340
Tianjin Mixed Dev	Tianjin	100%	1,666,665	1,358,202 *	1,358,202	11,299
Tianjin Eco-City	Tianjin	55%	365,708	681,500 #	637,780	4,461
Prime Residential Devt	Chengdu	100%	50,782	202,800	200,800	1,646
Villa Devt	Chengdu	100%	249,330	87,266	84,666	242
Residential Devt	Nantong	100%	172,215	189,437 #	187,380	979
<b>Total</b>			<b>5,323,437</b>	<b>6,873,612</b>	<b>5,442,071</b>	<b>42,075</b>

#Includes commercial area  
^Excludes 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	237,446	26,099	142
	Elita Horizon	51%	79,927	176,376	176,376	1,138
	Elita Garden Vista	37.74%	99,957	195,380	111,145	706
	<b>Sub-total</b>		<b>276,502</b>	<b>609,202</b>	<b>313,620</b>	<b>1,986</b>
Indonesia	Jakarta Garden City - Phase 1	51%	266,939	140,658	56,145	293
	- 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>938,079</b>	<b>6,102</b>
Thailand	Villa Arcadia at Srinakarin	45.5%	159,706	84,440	65,138	203
	Villa Arcadia at Watcharapol	66.7%	124,912	68,314	77,687	248
	<b>Sub-total</b>		<b>284,618</b>	<b>152,754</b>	<b>142,825</b>	<b>451</b>
Vietnam	Saigon Sports City, HCMC	90%	640,477	688,180 #	298,786	2,325
	The Estella, HCMC	55%	47,906	279,851 #	141,114	921
	Riviera Point (Bridge-site), Dist. 7, HCMC	38%	89,712	447,079 #	279,779	2,294
	Waterfront Township, Dong Nai Province	50%	3,667,127	2,046,955 #	1,293,500	7,850
	Prime (Condo), Dist. 2, HCMC	60%	51,000	244,800	166,464	1,500
	Riviera Cove(Villa), Dist. 9, HCMC	60%	97,000	34,711	8,838	13
	South Rach Chiec, Dist 2, HCMC	42%	302,000	755,000 #	641,750	6,430
	Riviera Gardens, Dist. 12, HCMC	60%	113,098	40,715	56,549	174
	Villa Development, Saigon South, HCMC	50%	135,000	67,500	67,500	225
	<b>Sub-total</b>		<b>5,241,320</b>	<b>4,649,974</b>	<b>3,003,180</b>	<b>21,882</b>
Middle East	Al Mada Towers, Jeddah, Saudi Arabia	51%	36,236	253,652	245,178	1,005
	<b>Sub-total</b>		<b>36,236</b>	<b>253,652</b>	<b>245,178</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>7,002,738</b>	<b>6,871,702</b>	<b>4,761,633</b>	<b>33,120</b>

#Includes commercial area  
^Excludes commercial area

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## Fund Management

### Alpha Investment Partners

#### Funds under Alpha as at end-Mar 2011

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%	3
AIB Alpha Japan Fund	\$259m	62%	1
Alpha Asia Macro Trends Fund	\$1.7b	70%	5

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## Overseas – China

### Keppel Land China

- Capture value in vast and fast-growing market
- Focus on townships, prime residential and commercial developments
- Grow presence and build on existing sterling portfolio
  - Sold > 16,000 homes
  - Pipeline of > 42,000 homes
  - Presence in > 10 cities
  - > \$1.8b of assets

3 mega-regions :

- Western Region
- Yangtze River Delta Region
- Greater Bohai Rim Region



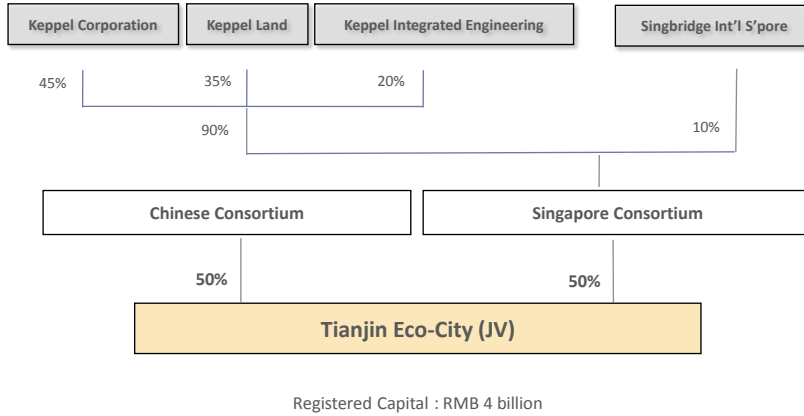
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## Overseas – China

### Sino-Singapore Tianjin Eco-City

Tianjin Eco-City shareholding structure<sup>(1)</sup>:



(1) Summarised graphical representation and not the legal representation of the shareholding structure

## Overseas - China

### Sino-Singapore Tianjin Eco-City

**Keppel's 36.6-ha site in SUA of Tianjin Eco-City**

- Total : 4,995 homes plus office and retail
- Shareholding structure
  - KLL : 55%, KCL : 45%
- Project Manager : KLL

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.*