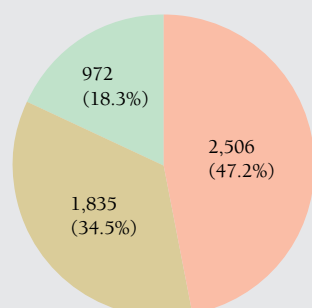


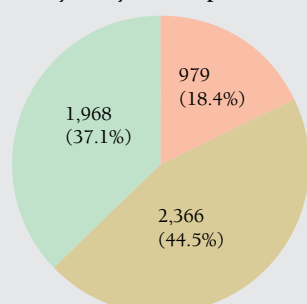
Property Portfolio Analysis

Analysis by Tenure



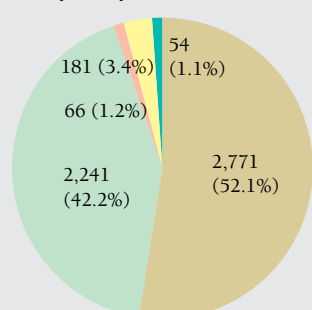
	\$ million	%
Freehold	1,835	34.5
999-year lease	972	18.3
99-year lease	2,506	47.2
Total	5,313	100.0

Analysis by Development stage



	\$ million	%
Completed	2,366	44.5
Under development	1,968	37.1
Awaiting development	979	18.4
Total	5,313	100.0

Analysis by Sector



	\$ million	%
Office	2,771	52.1
Residential	2,241	42.2
Hotel	66	1.2
Retail	181	3.4
Industrial	54	1.1
Total	5,313	100.0

The Group's property portfolio is diversified. The portfolio included office buildings, residential properties, hotels and resorts, shophouses and retail outlets, and industrial projects. For a full list of these investment and trading properties, owned through the Company's subsidiary and associated companies, please refer to the next few pages.

In the following analysis of the Group's property portfolio, only the Company's effective ownership interests have been included. On this basis, the total value attributable to the Company was \$6.3 billion at end-1997.

Singapore Properties

(a) Analysis by Tenure

Freehold properties accounted for 34.5% of the Group's properties. The proportion of properties with 999-year leases was 18.3%. The balance of 47.2% represented properties with leases of about 99 years.

(b) Analysis by Development Stage

At end-1997, about 44.5% of the Group's property portfolio comprised completed properties. Another 37.1% of the Group's properties was under development and included Palm Gardens, The Mayfair and Villa Verde residential projects, and Prudential Tower and Capital Square office developments at China Square. Five projects, forming 18.4% of the Group's property portfolio, awaited development, namely the residential sites at Sixth Avenue, Wee Nam Road, Lincoln Road, Sunset Way and Jalan Loyang Besar.

(c) Analysis by Sector

At 31 December 1997, office buildings (including those under development) formed 52.1% of the Group's property portfolio. These included Ocean Building, Ocean Towers, Keppel Towers, GE Tower, The Exchange, the office tower in Bugis Junction, Prudential Tower and Capital Square. The proportion of residential properties was 42.2%. Pebble Bay condominium was completed during the year and handed over to the purchasers. In respect of the remaining portfolio, properties in the retail, hotel and industrial sectors made up 3.4%, 1.2% and 1.1% respectively of the Group's properties. Quartz and Orion industrial buildings obtained their Temporary Occupation Permits during 1997.

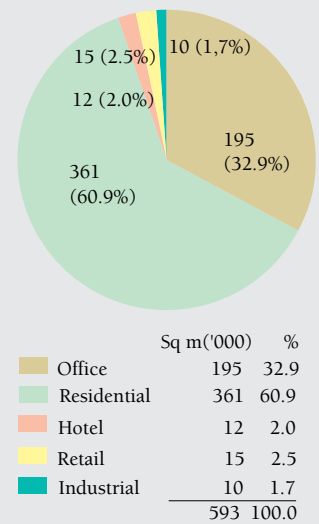
(d) Analysis by Built-up Area

The total built-up area of the Group's properties at end-1997 was 593,000 sq m. Office buildings and residential properties formed 32.9% and 60.9% respectively of this area. The residual 6.2% was the combined built-up area for the Group's retail, hotel and industrial properties.

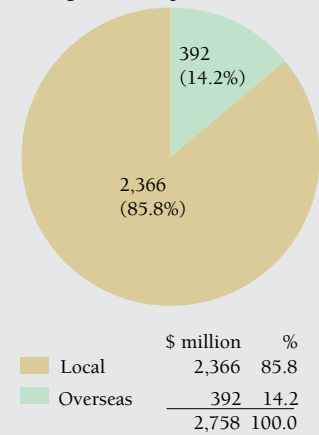
Overseas Properties

The Group's property assets were 85.8% local and 14.2% overseas. When the projects currently under development are completed, the overseas properties will form 16.2% of the Group's portfolio. In dollar terms, this will amount to \$1 billion out of a total of \$6.3 billion for all of the Group's property assets.

Analysis by Built-Up Area



Analysis by Location - Completed Projects



Analysis by Location - All Projects

