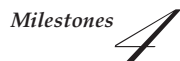

MILESTONES 1998



January

Keppel Land purchased Huntley Park, a 6.9-hectare site for A\$25.4 million to develop quality residences near the waterfront in Sydney, Australia. The development was renamed Botanic Cove.

9 Castlereagh Street, a 31-storey office tower, also in Sydney, was sold to AMP Investments Australia for A\$112.7 million.

February

Provisional permission approval was obtained for three residential plots within the 32-hectare Keppel Harbour site. Keppel Land will participate in the project as both project manager and equity stakeholder.

Straits Steamship Labour Organisation, the in-house Union for both Keppel Land and Keppel Telecommunications & Transportation, was renamed Keppel Services Staff Union.

March

Collezione 1 and 2 of Villa Verde, comprising 435 of the 515 terrace houses in Choa Chu Kang, were launched. All units were sold in 10 days.

April

Mr Khor Poh Hwa was appointed to Keppel Land's Board of Directors on 1 April 1998.

Spring City Golf & Lake Resort's first cluster of resort homes, The Primrose, was launched on 23 April 1998 and is now fully sold.

May

A deferred payment scheme was introduced for Palm Gardens, the 694-unit condominium development in Choa Chu Kang.

Bugis Junction received the Singapore Institute of Architects Design Award in the urban design category.

Collezione 3 of Villa Verde was launched and achieved sell-out success.

August

In a survey conducted by Singapore Press Holdings, Bugis Junction was voted the second most visited shopping centre in Singapore.

September

Nassim Woods, an exclusive condominium in District 10 slated for lease, was launched on 11 September 1998.

October

Capital Square and Prudential Tower, Keppel Land's latest office developments in Raffles Place obtained their Temporary Occupation Permits.

The Mayfair, a 452-unit condominium in Jurong East, was re-launched and subsequently sold out.

November

Morgan Stanley Dean Witter, Capital Square's first tenant moved in to occupy a total of 66,000 square feet of office space.

Prime Minister Goh Chok Tong opened Spring City Golf & Lake Resort on 30 November 1998.

SM-Keppel Land's tri-tower development in Ortigas Center, Manila opened its six-storey basement car park to the public.

December

Nassim Woods was completely leased out.

Palm Gardens condominium was 99% sold.

Keppel Land clinched the Best Annual Report Award for its 1997 report.

Royal Park Sedona Suites in Hanoi was officially opened by Prime Minister Goh Chok Tong on 18 December 1998.