

# PROPERTY PORTFOLIO ANALYSIS

Analyses *70*

The Group's property portfolio is diversified. The portfolio includes 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 \$5 billion at end-1998.

## Singapore Properties

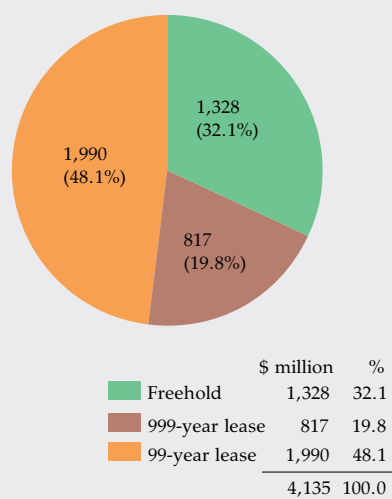
### (a) Analysis by Tenure

Freehold properties accounted for 32.1% of the Group's properties. The proportion of properties with 999-year leases was 19.8%. The balance of 48.1% represented properties with leases of about 99 years.

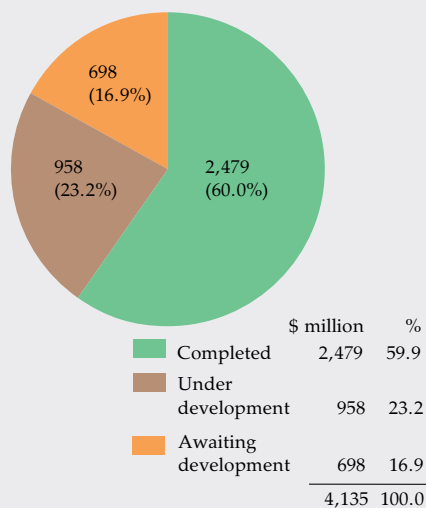
### (b) Analysis by Development Stage

At end-1998, about 59.9% of the Group's property portfolio comprised completed properties. Another 23.2% of the Group's properties was under development and included Palm Gardens, The Mayfair and Villa Verde. Five projects, forming 16.9% 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.

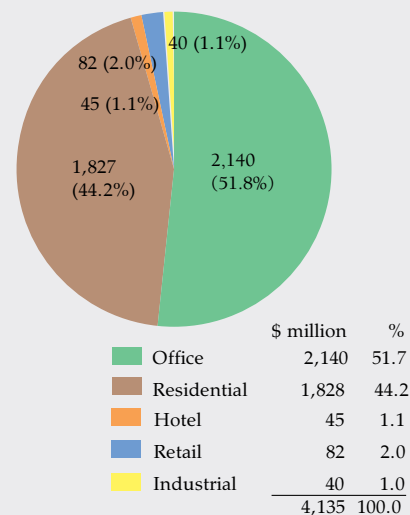
Analysis by Tenure



Analysis by Development Stage



Analysis by Sector



(c) Analysis by Sector

At 31 December 1998, office buildings formed 51.7% of the Group's property portfolio. These included Ocean Building, Ocean Tower, Keppel Towers, GE Tower, The Exchange, the office tower in Bugis Junction, Prudential Tower and Capital Square. The proportion of residential properties was 44.2%. In respect of the remaining portfolio, properties in the retail, hotel and industrial sectors made up 2%, 1.1% and 1% respectively of the Group's properties. Prudential Tower and Capital Square obtained their Temporary Occupation Permits during 1998.

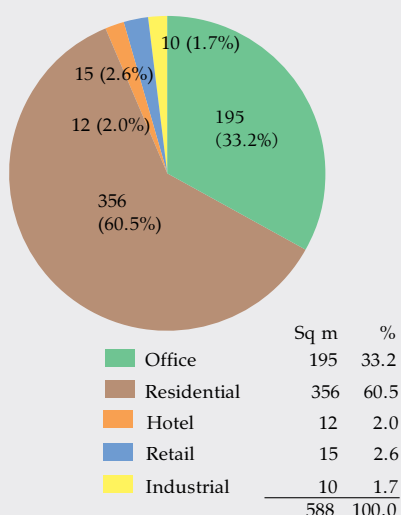
(d) Analysis by Building Floor Area

The total building floor area of the Group's properties at end-1998 was 588,000 sm. Office buildings and residential properties formed 33.2% and 60.5% respectively of this area. The residual 6.3% was the combined building floor area for the Group's retail, hotel and industrial properties.

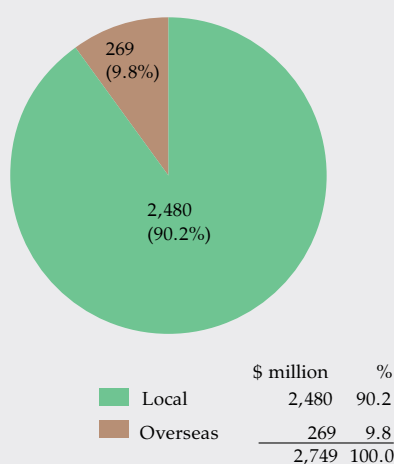
**Overseas Properties**

The Group's property assets were 90.2% local and 9.8% overseas. When the projects currently under development are completed, the overseas properties will form 16.9% of the Group's portfolio. In dollar terms, this will amount to \$0.8 billion out of a total of \$5 billion for all of the Group's property assets.

Analysis by Building Floor Area



Analysis by Location - Completed Projects



Analysis by Location - All Projects