

# Keppel Land Limited

## 1Q2004 Results

*26 April 2004*



# Financial Performance

\$m	1Q2004	1Q2003	% Change
Turnover	112.1	142.9	(21.6)
EBITDA	25.9	31.3	(17.3)
Operating Profit	22.9	27.7	(17.3)
Pre-tax Profit	29.6	29.3	1.0
PATMI	29.6	21.5	37.7



# Key Ratios

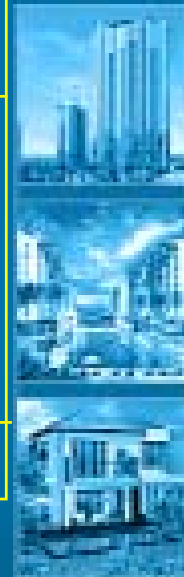
Key Ratios	1Q2004	1Q2003	% Change
EPS (¢)	4.2	3.0	40.0
NTA/Share (\$)	2.12	2.11	0.5
Debt/Equity Ratio	0.96	1.06	(9.4)
Annualised ROE * (%)	7.8	5.8	34.5

\* Before EI



# Net Profit - by Business Segment

Business Segment	1Q2004	1Q2003	% Change
	\$m	\$m	
<b>Property</b>			
Investment	11.5	8.0	43.8
Trading	19.4	14.4	34.7
<b>Others</b>			
Hotels / Resorts	(2.6)	(2.3)	nm
Property Services / Etc	1.3	1.4	(7.1)
<b>PATMI</b>	<b>29.6</b>	<b>21.5</b>	<b>37.7</b>



# Net Profit - by Geographical Location

Geographical Segment	1Q2004		1Q2003		% Change
	\$m	%	\$m	%	
Singapore	20.7	70	15.9	74	30.2
Other Countries	8.9	30	5.6	26	58.9
<b>PATMI</b>	<b>29.6</b>		<b>21.5</b>		<b>37.7</b>



# ***Notes on Profit Recognition***

## **Singapore**

- **Cluny Hill bungalow plots :**
  - **Profit recognition of \$10.9m from sale of two plots**
- **Caribbean at Keppel Bay :**
  - **Profit recognition of \$2.0m based on 34% sales and 77.8% completion**

## **Overseas**

- **One Park Avenue :**
  - **Profit recognition of \$5.6m based on 100% sales and 72.8% completion**



# Operations Review

- Sold another two Cluny Hill bungalow plots
  
- 8 Park Avenue in Shanghai, China
  - 1 block of 85 one-bedroom units fully sold at about RMB14,000 psm
  
  - Estimated average selling price for whole project : RMB13,000 psm



# Singapore Market Outlook

## *Residential*

- Better than expected take-up of 1,216 new units in 1Q2004, compared with 427 units in 1Q2003 and 1,143 units in 4Q2003
- Pent-up demand and increased market confidence is expected to spur the market, driven by more concrete signs of economic recovery
- Good response to recent project launches may encourage developers to put out more projects into the market
- Signs of return in foreign demand in selected projects in prime locations



# Singapore Market Outlook

## Office

- Island-wide occupancy rates increased marginally to 82.2% in 1Q2004, from 82.1% in 4Q2003
  - Rental index fell by 0.5% in 1Q2004, the slowest quarterly decline since 2Q2001
- Prime office space to lead recovery as prime office rentals in Singapore have fallen to very attractive levels vis-à-vis other major cities
- Demand for premium office space to increase with improved business confidence
  - Institutions in the financial and services sector are expanding or relocating operations to new premises
  - Limited new prime office supply of less than one million sf per annum in 2004 and 2005



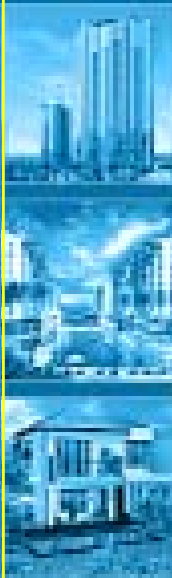
# Residential Launches - Singapore

Project	Location	No. of Units to Launch
<u>Possible Launches/Re-launches in 1H2004</u>		
The Callista	22 Mar Thoma Road	36
The Elysia	6 Mar Thoma Road	34
The Linc	Lincoln Road	27
Freesia Woods	Sunset Way	54
Cluny Hill Bungalow Plots	Cluny Hill	5
Caribbean at Keppel Bay	Keppel Bay Drive	664
Urbana	River Valley Road	126
Pinnacles @ Wee Nam	Wee Nam Road	480
The Tresor	Duchess Park	62



# Residential Launches - Overseas

Project	Total No. of Units	Exp Launch Date
<b><u>China</u></b>		
8 Park Avenue, Shanghai (2nd phase)	945 condo units	2H2004
The Seasons, Beijing	1,859 condo units	2H2004
The Waterfront, Chengdu	1,143 condo units	2H2004
Chengdu Township (Parcel 1)	980 apartments	1H2005
Park Avenue Central, Shanghai	708 condo units	2H2005
<b><u>Thailand</u></b>		
Villa Arcadia at Srinakarin, Bangkok	367 detached houses	1H2004
Villa Arcadia at Watcharapol, Bangkok	270 detached houses	2H2004
<b><u>Vietnam</u></b>		
Villa Riviera, Ho Chi Minh City	113 villas	1H2004
Saigon Sports City (Phase 1)	250 apartments	1H2005



*Thank You*

