

Keppel Land

Interim Results 2003

24 July 2003

Presentation Highlights

- **Financial Results 1H2003**
- **Operations Review**
- **Market Outlook**
- **Going Forward**

Financial Results 1H2003

Financial Performance

\$m	1H2003	1H2002	% Change
Turnover	298.1	138.1	115.9
EBITDA	57.3	59.1	(3.0)
Operating Profit	50.5	49.8	1.4
Pre-tax Profit	52.8	53.5	(1.3)
PATMI	47.4	43.8	8.2

Key Ratios

Key Ratios	1H2003	1H2002	% Change
EPS (¢)	6.7	6.1	9.8
NTA/share (\$)	2.14	2.37	(9.7)
Debt/Equity Ratio	1.01	1.09	(7.3)
Annualised ROE (%)	6.3	5.3	18.9

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Net Profit - by Business Segment

Business Segment	1H2003 \$m	1H2002 \$m	% Change
Property			
Investment	18.0	28.5	(36.8)
Trading	26.2	11.3	131.9
Others			
Hotels/Resorts	(7.8)	(3.0)	nm
Property Services / Etc.*	11.0	7.0	57.1
PATMI	47.4	43.8	8.2

* Includes Group tax relief of \$6.8 mil

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Net Profit - by Geographical Location

Geographical Segment	1H2003		1H2002		%
	\$m	%	\$m	%	Change
Singapore	34.3	72.4	41.3	94.3	(16.9)
Other Countries	13.1	27.6	2.5	5.7	424.0
PATMI	47.4	100.0	43.8	100.0	8.2

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Operations Review

Operations Review Singapore

- **Launched two projects :-**
 - (a) **The Linc (51 units)**
 - 39% sold
 - (b) **Freesia Woods (129 units)**
 - Sold 37 units in this launch
 - Overall sale of 53%
- **Sold Norfolk Garden site for \$26 mil**
- **Property fund management**
 - Fund closing of \$180 mil for Asia No. 1 Property Fund in May 2003

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Operations Review Overseas - China

- **Continued sales of One Park Avenue in Shanghai**
 - 90% of the 1,118-unit development sold to date
(Profit recognition based on 70% sales on 35% completion up to 30 June)
 - Latest selling price :
around RMB12,000 - 13,000 psm
 - Overall average achieved price :
about RMB11,500 psm

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Operations Review Overseas - China

- Established CityOne Township Development Pte Ltd, a 50-50 JV with HDB Corporation to develop residential townships in China
- Formed a Singapore consortium in a cooperative joint venture with Shenyang Hunnan District Government to develop a residential township in Hunnan district of Shenyang
 - KLL and CityOne will hold a majority stake in the consortium
 - 200-ha site to be developed in 6 phases over 10 years
 - First phase : 1,000 units

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Operations Review Overseas - Vietnam

- JV with Chiap Hua Group (KLL 90%) to develop Saigon Sports City, a good-class residential estate on a 74.7-ha site in An Phu Ward, Ho Chi Minh City
 - In exchange for land use rights for entire site, public sports facilities will be built at an estimated cost of US\$12.1m on 15 ha of land over 10 years
 - First phase : 250 units of high-rise apartments

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Market Outlook

Singapore Market Outlook

Residential

- Confidence returns as the Iraq war and SARS crisis ended
- Pent-up demand led to encouraging take-up with home prices stabilising
- Market trend depends on economic recovery

Office

- Market remains soft due to weak demand
- Office demand expected to pick up with economic recovery

Asia Market Outlook

- Healthy demand for housing, especially for the middle-income group in Asian countries with continuous economic and population growth e.g. China, Thailand and Vietnam

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Going Forward

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Going Forward

Singapore

- Selectively launch residential projects in Singapore
- Continue efforts to divest investment properties

Overseas

- Launch residential projects in China, Vietnam and Thailand
- Continue efforts to pursue residential development in the region

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Residential Launches - Singapore

Project	Location	Total No. of Units	% Sold	Launch Date
<u>Launched</u>				
The Callista	22 Mar Thoma Road	87	59%	On-going
The Elysia	6 Mar Thoma Road	40	15%	On-going
The Linc	Lincoln Road	51	39%	On-going
Freesia Woods	Sunset Way	129	52%	On-going
Cluny Hill Bungalow Plots	Cluny Hill	16	38%	On-going
<u>Upcoming Launches in 2H2003*</u>				
The Tresor	Duchess Park	62		4Q2003
Pinnacles @ Wee Nam	Wee Nam Road	280		4Q2003
Caribbean at Keppel Bay^(30%)	Keppel Bay Drive	969	31%	4Q2003

* Depending on market conditions

^ Relaunch

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Residential Launches - Overseas

Projects	Total No. of Units	Expected Launch Date
<u>China</u>		
One Park Avenue, Shanghai	1,118 condo units (90% sold)	On-going
8 Park Avenue, Shanghai	947 condo units	4Q2003
Wang Jing Project, Beijing	1,860 condo units	1Q2004
Wang Jiang Garden, Chengdu	1,200 condo units	2Q2004
Park Avenue Central, Shanghai	708 condo units	1Q2005
<u>Thailand</u>		
Srinakarin Road, Bangkok	360 detached houses	4Q2003
<u>Vietnam</u>		
Villa Riviera, Ho Chi Minh City	113 villas	4Q2003
Saigon Sports City (Phase 1)	250 apartments	2Q2005

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Upcoming Launches

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The Tresor



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Caribbean at Keppel Bay



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One Park Avenue, Shanghai



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8 Park Avenue, Shanghai



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Srinakarin Project, Bangkok



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Villa Riviera, Ho Chi Minh City



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