

2H & FY 2020 Financial Results

28 January 2021

Scope of Briefing

- Address by CEO
- Group Financial Highlights by CFO

Address by CEO

Executing Vision 2030

Achieved good progress on our 100-day plan launched at end-Sep 2020, and will continue to accelerate execution of Vision 2030 to create value.

Transformation office

- Established to drive the Group's transformation and delivery of Vision 2030 goals, and serve as change catalyst to build greater agility and discipline
- Focused on 6 workstreams:
 1. Growth initiatives across four business segments
 2. Asset monetisation & portfolio optimisation
 3. Cost & cash management
 4. Sustainability
 5. People & organisation
 6. Technology & innovation

100day plan

- Announced >S\$1.2b of divestments since Oct 2020, in line with 3-year target of S\$3-5b
- Progressed with strategic reviews of offshore & marine and logistics businesses
- Pursued new growth opportunities, including securing new renewables projects and launching new funds
- Embarking on second wave of initiatives

Strategic Review of Keppel O&M

- Keppel O&M will undergo bold transformation to ensure that it is relevant, competitive and well-placed to support the global energy transition.
- Keppel will concurrently continue to explore inorganic options.

ORGANIC RESTRUCTURING

Separating construction and ownership of legacy drilling rig assets from core operations.

1

Operating Company (Op Co)

Keppel O&M, less the legacy rig assets, will be transformed into an agile, asset-light, people-light Op Co focused on developing and integrating offshore energy and infrastructure assets.

Focused on higher value-adding design, engineering & procurement, with fabrication subcontracted to 3rd parties.

Exit offshore rig building, and progressively exit low value-adding repairs and other activities with low bottom line contribution.

Keppel O&M

Transient entities created to hold legacy completed and uncompleted rig assets worth S\$2.9b. To be provided net funding of S\$500m, mainly for Dev Co, and which will be repaid over time.

2

Rig Co

Focused on putting completed rigs to work or selling them.

Rig Co will sell the rigs or work with Keppel Capital to seek funding from external investors when market improves.

Self-sustaining with minimal funding required.

Rig Co can be monetised or spun off when cashflow generative.

3

Development Company (Dev Co)

Focused on completing rigs under construction, prioritising projects with firm contracts, while prudently managing cashflows.

Completed rigs will be delivered to customers or transferred to Rig Co.

Strategic Review of Keppel O&M

We aim to create a nimble industry leader that is well-positioned for the global energy transition.

Operating Company will seek opportunities in floating infrastructure and infrastructure-like projects, and collaborate with other Keppel business units to provide diverse solutions for sustainable urbanisation.

- ✓ Focused on higher value-adding work as developer & integrator
- ✓ Undistracted by legacy rig assets
- ✓ Repurpose offshore rig technology for other uses
- ✓ Expected to be self-financing, financially independent and profitable over time

Energy

Gas



Renewables



New Energy



Infrastructure

Nearshore & Offshore



Data Centre Parks



Strategic Review of Logistics Business

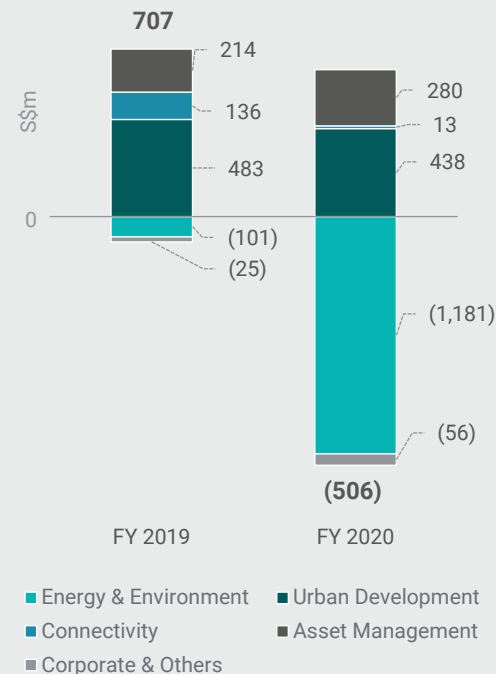
Keppel T&T has completed the strategic review and is currently engaging potential buyers through a competitive bidding process.

- Rising demand for e-commerce accelerated by COVID-19 pandemic:
 - Logistics business benefited from increased demand for e-commerce and urban logistics over the past year with last mile deliveries, gross merchandise value, and channel management orders growing significantly
- To sharpen our focus, we have decided to divest our logistics and channel management business to a third party, who may provide a better eco-system to scale up the business
- Good interest with many potential buyers signing NDAs; first bids expected in Feb 2021
- Keppel T&T may divest its entire interest or retain a minority stake
- More details will be disclosed when there are material developments

Group Performance

- Net loss was S\$506m for FY 2020, vs net profit of S\$707m for FY 2019
 - FY 2020 net loss includes S\$952m of impairments, mainly from the Offshore & Marine business
 - All key business units were profitable in FY 2020, except for Keppel O&M
- Excluding impairments in both years, FY 2020 net profit was S\$446m, vs S\$828m in FY 2019
- Free cash inflow of S\$497m in FY 2020 vs outflow of S\$653m in FY 2019
- Net gearing was 0.91x as at end-Dec 2020 vs 0.96x as at end-Sep 2020
- Proposed final dividend per share of 7.0 cts, total dividend per share of 10.0 cts for FY 2020

Net Profit by Segment



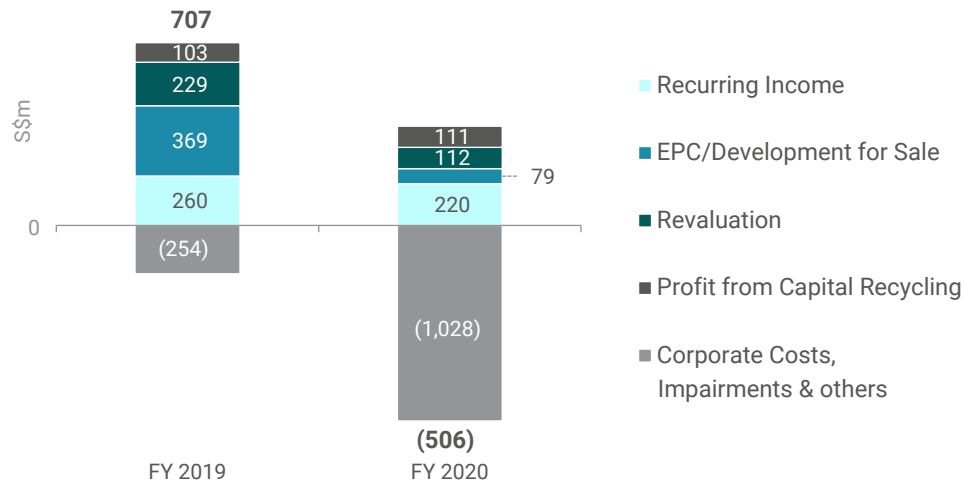


Artist's impression of Keppel Data Centres' first greenfield data centre in China

Multiple Income Streams

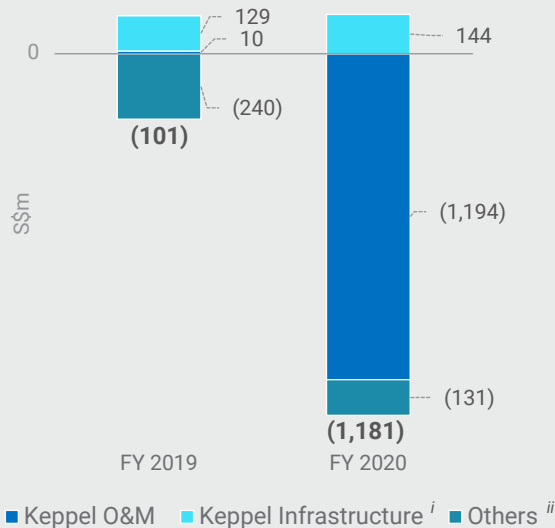
As part of Vision 2030, the Group will focus on improving earnings quality with more recurring income

Net Profit by Income Type



Energy & Environment

Energy & Environment Net Profit



ⁱ Does not include contribution from business trust

ⁱⁱ Includes contributions from KrisEnergy, Keppel Renewable Energy, Keppel Prince Engineering, financing cost, impairment of an associated company and other group adjustments

- Energy & Environment segment recorded net loss of S\$1,181m for FY 2020, due mainly to losses in the Offshore & Marine business
- Keppel O&M's net loss was S\$1,194m for FY 2020, due mainly to:
 - Significant impairments recorded in 2Q 2020
 - Reduced top line from COVID-19 related disruptions
 - Higher share of losses from associates
- Keppel O&M made a gross profit of S\$250m for FY 2020
- Keppel O&M's offshore renewables and LNG solutions made up 65% of ~S\$1b new contracts secured in 2020, bringing net orderbook to S\$3.3b as at end-2020
- Workforce of ~19,500 returned to work in Singapore yards as at end-2020 with safe management measures in place

Energy & Environment



Keppel Marina East Desalination Plant contributes to the Group's recurring income stream from the operation & maintenance phase

- Keppel Infrastructure's FY 2020 contributionⁱ grew 12% yoy to S\$144m, while FY 2020 EBITDA was S\$165m, underpinned by improved performance in Energy Infrastructure and Environmental Infrastructure businesses
- Keppel Infrastructure secured S\$2.1bⁱⁱ worth of WTE and district cooling contracts across Singapore, India and Thailand in FY 2020
- Keppel Renewable Energy announced first solar farm project with a minimum capacity of 500 MW in Queensland, Australia

ⁱ Does not include contribution from business trust

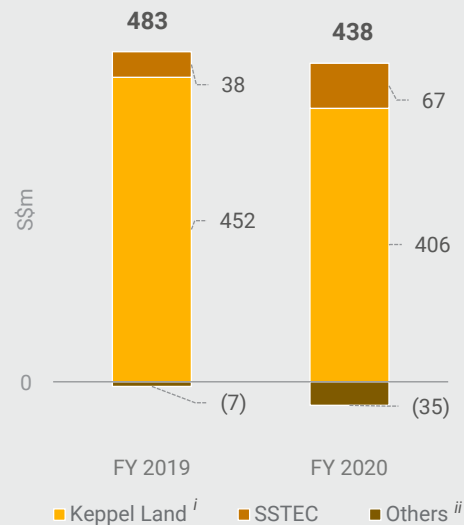
ⁱⁱ Based on gross contract values



Urban Development

- Urban Development segment recorded net profit of S\$438m for FY 2020
- Keppel Land's contributionⁱ of S\$406m for FY 2020 was 10% lower yoy mainly due to absence of tax write-backs
 - 53% of contribution from property trading and 47% from property investment businesses
- Keppel Land announced asset divestments of ~S\$1.3b in 2020, and acquired a stake in a co-living solutions provider as well as new projects in China and India

Urban Development Net Profit



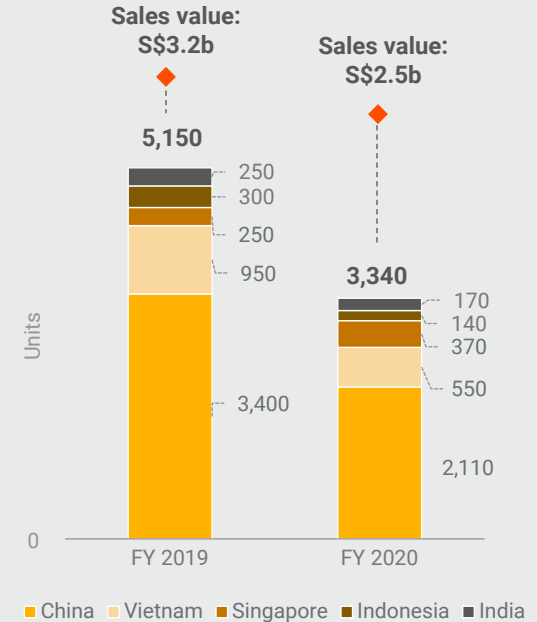
ⁱ Does not include contributions from REITs and private funds

ⁱⁱ Includes contributions from Keppel Urban Solutions and other group adjustments

Urban Development

- Keppel Land's home sales:
 - Singapore home sales picked up, mainly at The Garden Residences
 - Home sales were slower in China due to economic headwinds and fewer new projects launched
 - Lower home sales in Vietnam due to slower approval for new launches
- Home sales do not include ~8,200 units sold en-bloc, from the announced divestments of stakes in 4 residential projects
- Sales of 9,590 overseas units worth ~S\$4.7b to be recognised from 2021 - 2024
- Property portfolio comprises residential landbank of ~54,000 units, and commercial space of ~1.7 million sm GFA about half of which is under development
- SSTEK's profit contribution was higher yoy at S\$67m for FY 2020 from sale of two residential land plots and handover of completed homes

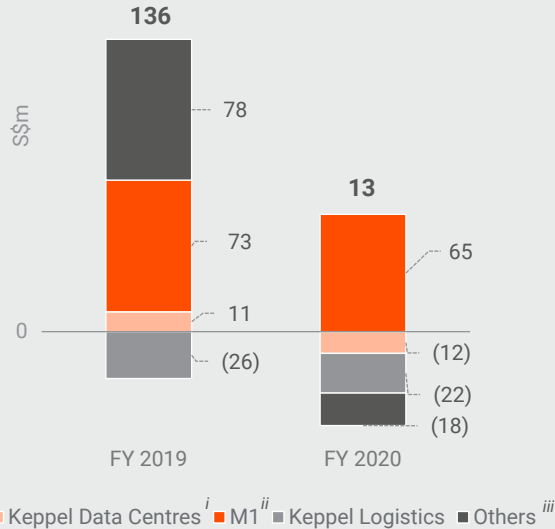
Home Salesⁱ



ⁱ Refers to Keppel Land's home sales

Connectivity

Connectivity Net Profit



ⁱ Does not include contributions from REITs and private funds

ⁱⁱ Prior to Mar 2019, M1 relates to the share of associated companies' results

ⁱⁱⁱ Includes amortisation of intangibles, financing cost and other group adjustments

- Connectivity segment recorded net profit of S\$13m for FY 2020
- Keppel Data Centres' contributionⁱ was negative S\$12m for FY 2020, vs positive S\$11m for FY 2019, mainly due to absence of divestment gain as compared to 2019
 - S\$74m in contributions from the data centre REIT and private fund was segmentalised to Asset Management for FY 2020
- Keppel Data Centres added two new data centre development projects in Singapore and China

Connectivity



M1 enables smart home solutions with its new digital connectivity platform

- M1's contributionⁱ of S\$65m was 11% lower yoy due to COVID-19 impact on roaming and prepaid revenue, while EBITDA was relatively resilient at S\$264m for FY 2020
- Second largest in Singapore by postpaid customer base and postpaid revenueⁱⁱ
- M1's transformation progressing well:
 - M1 continues to roll out 5G network, collaborating with industry leaders to conduct trials of 5G use cases
 - Refreshed brand identity and will soon launch a new digital connectivity platform to significantly improve customer experience

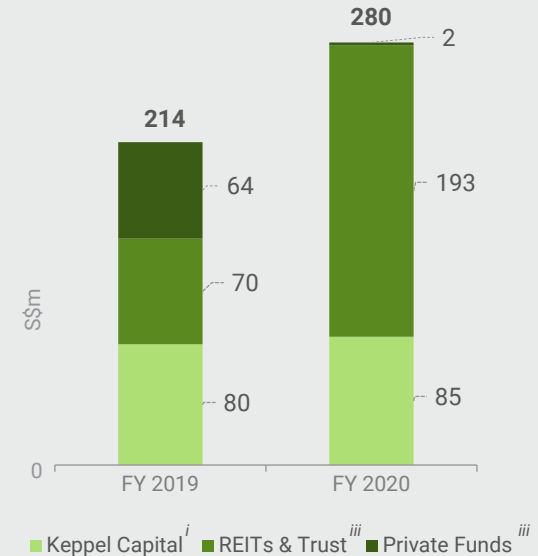
Asset Management

- Asset Management segment's net profit grew 31% yoy to S\$280m for FY 2020
- Keppel Capital's contributionⁱ grew 6% yoy to S\$85m for FY 2020 mainly due to gains from divestments
- Asset management feesⁱⁱ were S\$165m for FY 2020, vs S\$149m for FY 2019
- REITs & Trust's contribution was S\$193m, higher yoy mainly due to gain from reclassification of Keppel Infrastructure Trust
- Private funds' contribution was lower yoy mainly due to holdings in fewer funds

ⁱ Includes 100% contribution from the manager of Keppel DC REIT

ⁱⁱ Includes 100% fees from subsidiary managers, joint ventures and associated entities, as well as share of fees based on shareholding stake in associate with which Keppel has strategic alliance.

Asset Management Net Profit

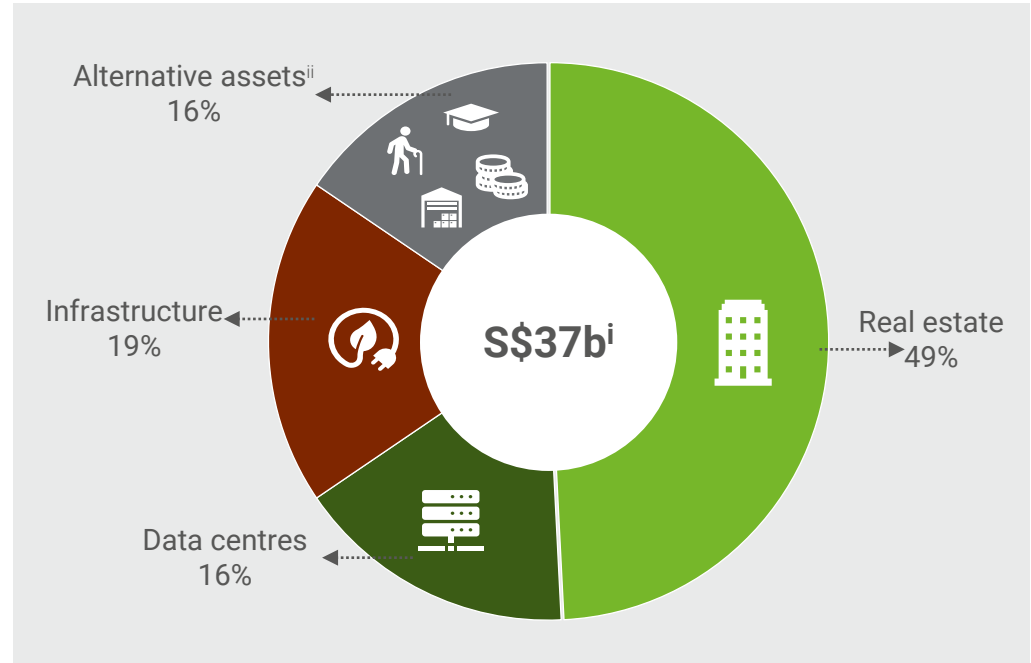


ⁱⁱⁱ Share of results and contributions from associates and investments apart from those held under Keppel Capital

Asset Management

- Keppel Capital grew its AUM by 12% to reach S\$37bⁱ as at end-2020
- Raised total equity of ~S\$4.5b in 2020
- Launched and achieved first close for several funds for real estate assets, data centres, infrastructure, education, logistics and a mezzanine debt platform
- Completed over S\$7b of acquisitions and divestments in 2020

AUM as at End-2020





We will continue
to advance
towards Vision
2030, creating
value and building
a sustainable
future for all our
stakeholders



Artist's impression of Bulim district cooling system plant in Jurong Innovation District, Singapore

Group Financial Highlights by CFO

Key highlights

Net Profit ↓ from S\$351m to S\$31m

EPS ↓ from 19.3cts to 1.7cts

2H 2020 Financial Performance

S\$m	2H 2020	2H 2019	% Change
Revenue	3,392	4,265	(20)
EBITDA	370	601	(38)
Operating Profit	157	395	(60)
Profit Before Tax	102	465	(78)
Net Profit	31	351	(91)
EPS (cents)	1.7	19.3	(91)



2H 2020 Revenue by Segment

S\$m	2H 2020	%	2H 2019	%	% Change
Energy & Environment	1,919	57	2,818	66	(32)
Urban Development	764	22	708	17	8
Connectivity	633	19	665	15	(5)
Asset Management	75	2	73	2	3
Subtotal	3,391	100	4,264	100	(20)
Corporate & Others	1	-	1	-	-
Total	3,392	100	4,265	100	(20)



2H 2020 Pre-tax Profit by Segment

S\$m	2H 2020	2H 2019	% Change
Energy & Environment	(309)	(54)	472
Urban Development	373	384	(3)
Connectivity	16	35	(54)
Asset Management	34	123	(72)
Subtotal	114	488	(77)
Corporate & Others	(12)	(23)	(48)
Total	102	465	(78)



2H 2020 Net Profit by Segment

S\$m	2H 2020	2H 2019	% Change
Energy & Environment	(223)	(31)	>500
Urban Development	223	275	(19)
Connectivity	13	18	(28)
Asset Management	22	109	(80)
Subtotal	35	371	(91)
Corporate & Others	(4)	(20)	(80)
Total	31	351	(91)



Key highlights

Net Profit ↓ from net profit of S\$707m to net loss of S\$506m

ROE ↓ from 6.3% to negative 4.6%

Free Cash Flow ↑ from outflow of S\$653m to inflow of S\$497m

Net Gearing ↑ from 0.85x to 0.91x

FY 2020 Financial Performance

S\$m	FY 2020	FY 2019	% Change
Revenue	6,574	7,580	(13)
EBITDA	422	1,252	(66)
Operating Profit	8	877	(99)
(Loss)/Profit Before Tax	(255)	954	n.m.f.
Net (Loss)/Profit	(506)	707	n.m.f.
EPS (cents)	(27.8)	38.9	n.m.f.

n.m.f. denotes No Meaningful Figure

FY 2020 Revenue by Segment

S\$m	FY 2020	%	FY 2019	%	% Change
Energy & Environment	3,943	60	4,969	66	(21)
Urban Development	1,275	19	1,336	18	(5)
Connectivity	1,220	19	1,128	15	8
Asset Management	135	2	145	1	(7)
Subtotal	6,573	100	7,578	100	(13)
Corporate & Others	1	-	2	-	(50)
Total	6,574	100	7,580	100	(13)



FY 2020 Pre-tax Profit by Segment

S\$m	FY 2020	FY 2019	% Change
Energy & Environment	(1,251)	(121)	>500
Urban Development	720	676	7
Connectivity	29	196	(85)
Asset Management	304	239	27
Subtotal	(198)	990	n.m.f.
Corporate & Others	(57)	(36)	58
Total	(255)	954	n.m.f.

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FY 2020 Net Profit by Segment

S\$m	FY 2020	FY 2019	% Change
Energy & Environment	(1,181)	(101)	>500
Urban Development	438	483	(9)
Connectivity	13	136	(90)
Asset Management	280	214	31
Subtotal	(450)	732	n.m.f.
Corporate & Others	(56)	(25)	124
Total	(506)	707	n.m.f.

n.m.f. denotes No Meaningful Figure

FY 2020 Impairments

S\$m	FY 2020	FY 2019
Doubtful debt on receivables in O&M business	(184)	-
Contract assets in O&M business	(358)	-
Stocks in O&M business	(42)	-
Fixed assets and right-of-use assets, and share of impairment from associated companies in O&M business	(24)	(4)
Intangible assets in O&M business	(23)	-
Share of Floatel's impairment of vessels	(228)	(20)
Fair value loss on investment in Floatel	(10)	(11)
Investment in KrisEnergy	(39)	(37)
Others	(44)	(49)
Total Impairments ⁱ	(952)	(121)

ⁱ Impairments herein refers to provisions on receivables, contract assets, stocks, intangible assets, fixed assets, right-of-use assets, associated companies, fair value loss on investment in associated company, as well as share of impairment provisions from associated companies

Key highlights

Net Profit ↓ from S\$828m to S\$446m

ROE ↓ from 7.3% to 3.9%

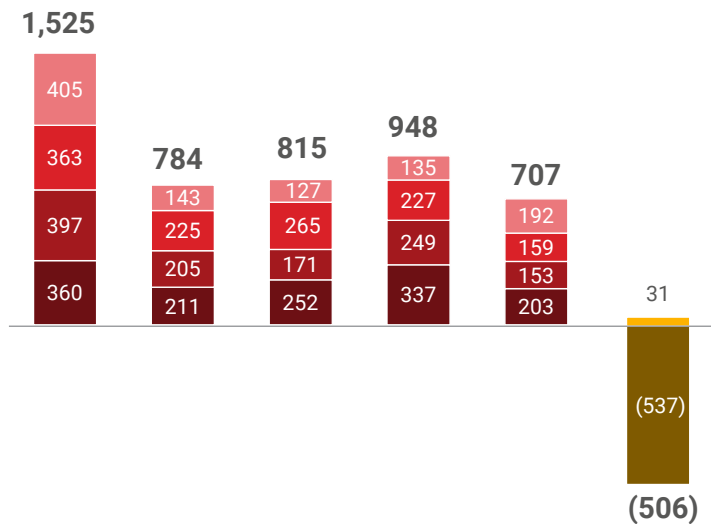
FY 2020 Financial Performance (excluding impairments)

S\$m	FY 2020	FY 2019	% Change
Revenue	6,574	7,580	(13)
EBITDA	1,221	1,351	(10)
Operating Profit	807	976	(17)
Profit Before Tax	775	1,077	(28)
Net Profit	446	828	(46)
EPS (cents)	24.5	45.6	(46)

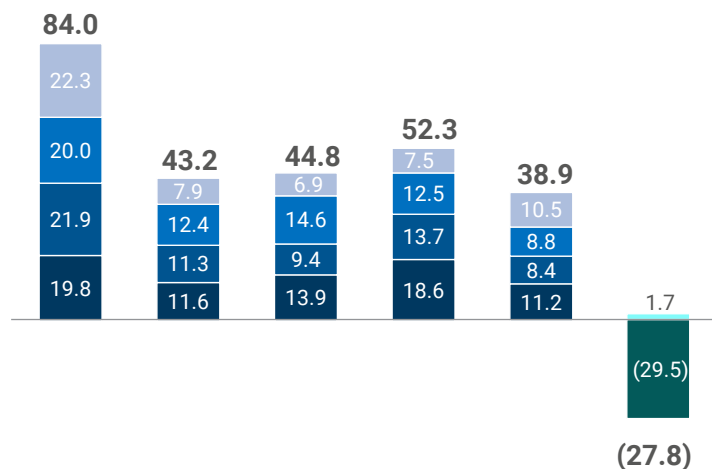


Net Profit & EPS

Net profit (S\$m)



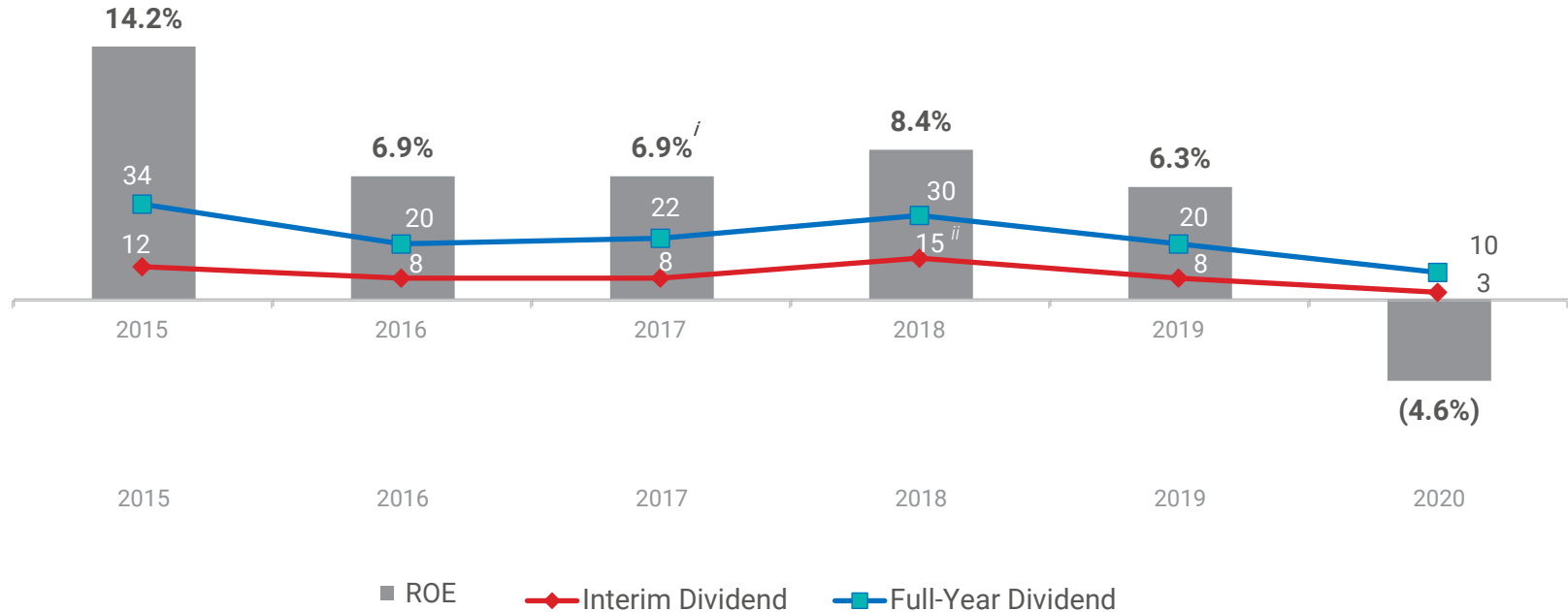
EPS (Cents)



■ 1Q ■ 2Q ■ 3Q ■ 4Q ■ 1H ■ 2H

■ 1Q ■ 2Q ■ 3Q ■ 4Q ■ 1H ■ 2H

ROE & Dividend



ⁱ Excludes one-off financial penalty from global resolution & related costs

ⁱⁱ Includes special cash dividend of 5.0cts/share

Free Cash Flow

S\$m	FY 2020	FY 2019
Operating profit	8	877
Depreciation & other non-cash items	30	117
Provisions made for stocks, contract assets and doubtful debts	701	39
Working capital changes	(107)	(1,476)
Interest & tax paid	(430)	(382)
Net cash from/(used in) operating activities	202	(825)
Investments & capex	(451)	(338)
Divestments & dividend income	687	413
Advances to/from associated companies	59	97
Net cash from investing activities	295	172
Cash inflow/(outflow)	497	(653)

Free cash flow excludes expansionary acquisitions and capex, and major divestments.

Questions & Answers

Additional Information

Divestments Announced As Part Of 100-day Plan

No	Asset Monetisation <i>Announced >\$1.2b of divestments</i>	Aggregate Consideration (S\$m)
1	Taicang Xuchang Property	104.0
2	Business Online Public Company	36.0
3	Chengdu Hilltop Development	250.4
4	30% stake in Dong Nai Waterfront City	115.9
5	Keppel Bay Tower	601.0
6	75 King William St	131.1
TOTAL		1,238.4



Vision 2030 Segments & Income Streams

	Energy & Environment	Urban Development	Connectivity	Asset Management
Recurring Income	- Repairs & conversions - Keppel O&M associates in charter business - Keppel Infrastructure (KI) Operations & Maintenance - Keppel Renewable Energy - KrisEnergy	- Rental income from investment properties - Hospitality	- M1 - Data Centres (DCs) - Logistics	- Keppel Capital - Share of profit from KREIT, KDCREIT and ADCF, dividend income from KIT - Investment income from Alpha Funds
Project based/Profit from recycling	- New Builds - KI EPC - Keppel Prince Engineering - Divestment of assets	- Property trading (incl. en-bloc sales) - Keppel Urban Solutions - Sino-Singapore Tianjin Eco-City - Divestment of Investment Properties	Divestment of DCs & Logistics assets	Divestment gain on REITs
Revaluation	Fair value on investments	- Fair value on Investment Properties - Fair value on investments	- Fair value on DCs - Fair value on investments	- Fair value on Investment Properties held by REITs - Dilution gain on REITs - Fair value on investments
Others (incl. impairment)			E.g. One-off gain on M1 (incl. amortisation of intangibles arising from M1 acquisition)	E.g. Gain from reclassification of KIT

Revenue by Geography

- 41% of total revenue came from overseas customers

FY 2020	Total (S\$m)	Overseas Customers (%)	Singapore Customers (%)
Energy & Environment	3,943	39	61
Urban Development	1,275	86	14
Connectivity	1,220	2	98
Asset Management	135	12	88
Subtotal	6,573	41	59
Corporate & Others	1	86	14
Total	6,574	41	59

EBITDA by Segment

S\$m	FY 2020	%	FY 2019	%	% Change
Energy & Environment	(671)	(159)	268	21	n.m.f.
Urban Development	645	153	545	44	18
Connectivity	259	61	385	31	(33)
Asset Management	276	66	123	10	124
Subtotal	509	121	1,321	106	(61)
Corporate & Others	(87)	(21)	(69)	(6)	26
Total	422	100	1,252	100	(66)

n.m.f. denotes No Meaningful Figure

Capital/Gearing/ROE

S\$m	31 Dec 2020	31 Dec 2019
Shareholders' Funds	10,728	11,211
Total Equity	11,156	11,646
Net Debt ⁱ	10,123	9,874
Net Gearing Ratio ⁱ	0.91x	0.85x
ROE	(4.6%)	6.3%

ⁱ Net debt and net gearing ratio included lease liabilities



Net Profit by Business Unit

S\$m	2H 2020	2H 2019	% Change	FY 2020	FY 2019	% Change
Keppel Offshore & Marine	(235)	-	n.m.f.	(1,194)	10	n.m.f.
Keppel Infrastructure	88	77	14	294	133	121
Keppel Land ⁱ	153	269	(43)	370	527	(30)
Share of SSTECH's results	38	49	(22)	67	38	76
Keppel Telecommunications & Transportation ⁱⁱ	31	34	(9)	82	46	78
M1 ⁱⁱⁱ	25	42	(40)	65	73	(11)
Keppel Capital	29	37	(22)	76	74	3
KCL, Others & Elimination ^{i, ii}	(98)	(157)	(38)	(266)	(194)	37
Total	31	351	(91)	(506)	707	n.m.f.

ⁱ Included in Keppel Land is its effective share of SSTECH's results, which is eliminated under "KCL, Others & Elimination"

ⁱⁱ Based on Keppel Corporation's effective shareholdings. Included in Keppel T&T is its effective share of M1's results, which is eliminated under "KCL, Others & Elimination"

ⁱⁱⁱ Included in M1 is Keppel T&T's share of results prior to the Group obtaining majority control of M1, as well as contribution from the consolidation of M1 subsequent to the Group obtaining majority control



Net Profit by Business Unit

S\$m	Keppel Offshore & Marine	Keppel Infrastructure	Keppel Land	Keppel T&T	M1	Keppel Capital	KCL, SSTECH, Others & Elimination
Net Profit by BU	(1,194)	294	370	82	65	76	(199)
• <i>Share of SSTECH's results</i>	-	-	67	-	-	-	(67)
• <i>REITs & Trust</i>	-	(150)	39	(73)	-	193	(9)
• <i>Private Funds</i>	-	-	(3)	(1)	-	1	3
• <i>Others & Elimination</i>		(131)	(35)		(60)	10	216
Net Profit by Segment		(1,181)	438		13	280	(56)
	Energy & Environment		Urban Development	Connectivity		Asset Management	Corporate & Others

Energy & Environment

Financial Highlights – Energy & Environment

S\$m	2H 2020	2H 2019	% Change	FY 2020	FY 2019	% Change
Revenue	1,919	2,818	(32)	3,943	4,969	(21)
EBITDA	(114)	173	n.m.f.	(671)	268	n.m.f.
Operating (Loss)/Profit	(189)	92	n.m.f.	(822)	116	n.m.f.
Loss Before Tax	(309)	(54)	472	(1,251)	(121)	>500
Net Loss	(223)	(31)	>500	(1,181)	(101)	>500

n.m.f. denotes No Meaningful Figure



Keppel O&M's Operational Review

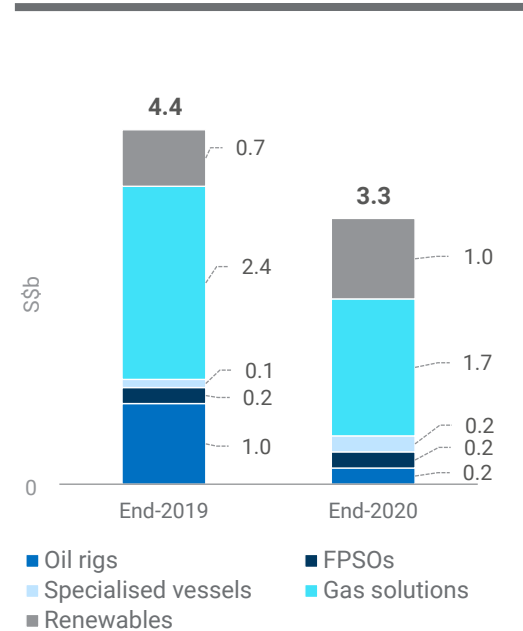
- **Secured ~S\$1.0b of new orders in FY 2020:**

- A wind turbine installation vessel, fabrication of leg component for an offshore wind turbine installation vessel, 3 FPSO topside fabrication & integration, an FSRU conversion, and a trailing suction hopper dredger

- **Project deliveries in FY 2020:**

- 2 jackup rig, 1 dual-fuel bunker tanker, an FPSO modification and upgrade project, an LNG carrier, a trailing suction hopper dredger and a production barge

Net Orderbookⁱ



ⁱ Excludes semis for Sete Brasil

Keppel O&M's Orderbook

S\$m	Contract Value		Client
	Gross	Net	
<u>For delivery in 2021</u>			
5 JUs/1 Semi*/3 FPSO Modules Fabrication & Integration*/1 FPSO Topside Integration*/2 FPSO Topside Fabrication & Integration/2 Dredgers/2 offshore wind farm substations/1 FSRU conversion/1 LNG Carrier/2 LNG Bunkering Vessels/2 LNG Containerships/1 FLNG Turret	4,169	416	Clearwater/Fecon/TS Offshore /Petrobras/Modex/*Name withheld /Ørsted /Van Oord/Stolt-Nielsen/Shturman Koshelev/FueLNG/Pasha Hawaii/SOFEC
<u>For delivery in 2022</u>			
5 JUs/2 FLNG Conversions/1 Dredger/Gas Scrubber and BWTs Retrofit*/Fabrication of leg component for an offshore wind turbine installation vessel*/1 FPSO Topside Fabrication & Integration*	3,959	1,743	Borr Drilling/Golar/Van Oord/*Name withheld
<u>For delivery in 2023 onwards</u>			
1 offshore HVDC converter station and an onshore converter station/1 Dredger/1Wind turbine installation vessel	1,304	1,118	TenneT Offshore GmbH/Manson Construction /Dominion Energy
Total ⁱ	9,432	3,277	



Urban Development

Financial Highlights - Urban Development

S\$m	2H 2020	2H 2019	% Change	FY 2020	FY 2019	% Change
Revenue	764	708	8	1,275	1,336	(5)
EBITDA	336	253	33	645	545	18
Operating Profit	314	236	33	605	507	19
Profit Before Tax	373	384	(3)	720	676	7
Net Profit	223	275	(19)	438	483	(9)

Sales Achieved - Overseas

Key Projects	Location	Units Sold in FY 2020	Sales Value in FY 2020	Latest Avg. Selling Price
China			(RMB'm)	(RMB'psm)
City Park	Chengdu	99	296	~22,100
Waterfront Residences	Wuxi	330	1,188	~24,000
Park Avenue Heights		437	892	~17,300
Seasons Residences		568	1,484	~20,600
China Chic	Nanjing	306	1,207	~31,300
Total		1,740	5,067	
Vietnam			(US\$'m)	(US\$'psm)
Celesta Rise	HCMC	519	90	~1,900
Indonesia			(US\$'m)	(US\$'psm)
West Vista at Puri	Jakarta	115	7	~1,500
India			(US\$'m)	(US\$'psm)
Provident Park Square	Bangalore	82	6	~840
Urbania Township	Mumbai	93	14	~1,510
Total		175	20	

Residential Landbank - Singapore

	Stake	Tenure	Total GFA (sf)	Total Units	Units Launched	Units Sold	Remaining Units For Sale	Remaining Area For Sale (sf)
Launched Projects								
The Garden Residences	60%	99-yr	462,561	613	613	568	45	52,771
Corals at Keppel Bay*	100%	99-yr	509,998	366	366	319	47	110,900
Reflections at Keppel Bay*	100%	99-yr	2,081,738	1,129	1,129	1,095	34	146,186
19 Nassim	100%	99-yr	99,629	101	25	2	99	93,780
Upcoming Projects								
The Reef at King's Dock	39%	99-yr	344,448	429	-	-	429	334,195
Keppel Bay Plot 6	100%	99-yr	226,044	86	-	-	86	207,959
Total			3,724,418	2,724	2,133	1,984	740	945,791

* Remaining units for sale of Corals at Keppel Bay and Reflections at Keppel Bay includes 1 unit and 7 units committed to buyers under deferred payment schemes respectively.
As of end-December 2020



Residential Landbank - China

	Location	Stake	Total GFA (sm)	Total Units	Units Launched	Units Sold	Remaining Units For Sale	Remaining Area For Sale (sm)
8 Park Avenue	Shanghai	99%	131,957	918	918	911	7	2,218
Seasons Residences		100%	125,552	1,185	1,185	1,143	42	5,147
Sheshan Riviera		99.4%	90,109	217	112	69	148	45,425
Upview		15.0%	168,770	1,566	-	-	1,566	163,460
Hill Crest Villas	Chengdu	100%	163,147	274	-	-	274	149,908
Serenity Villas		100%	289,994	1,058	228	101	957	240,504
City Park		30%	94,102	772	772	772	-	-
Waterfront Residences	Wuxi	100%	315,117	1,403	1,347	1,335	68	2,388
Park Avenue Heights		100%	171,000	1,281	1,281	1,113	168	17,759
Seasons Residences		100%	360,525	2,904	1,112	909	1,995	236,000
Serenity Villas	Tianjin	100%	81,391	340	340	290	50	18,870
Mixed-use Devt		100%	1,993,919	15,857	-	-	15,857	1,693,787
Tianjin Eco-City		100%	462,744	4,152	4,152	4,152	-	-
Waterfront Residences		100%	63,251	341	341	340	1	348
Waterfront Residences II		100%	85,248	572	284	83	489	73,640
China Chic	Nanjing	40%	190,036	1,589	1,589	1,586	3	357
Noblesse IX (formerly Xuanwu 3.8-ha Mixed-use Devt)		25%	111,114	181	73	64	117	33,219
Hill Crest Residences	Kunming	68.8%	48,819	263	166	132	131	24,758
Total			4,946,795	34,873	13,900	13,000	21,873	2,707,788



Residential Landbank - Other Overseas

Location		Stake	Total GFA (sm)	Total Units	Units Launched	Units Sold	Remaining Units For Sale	Remaining Area For Sale (sm)
Vietnam								
Saigon Sports City	HCMC	100%	780,878	4,261	-	-	4,261	453,768
Palm City		42%	492,471	3,043	1,587	1,529	1,514	151,087
Empire City		40%	661,372	2,777	1,396	1,361	1,416	156,528
Riviera Point		75%	430,163	2,421	1,889	1,851	570	61,839
Celesta		60%	258,919	2,342	519	519	1,823	163,543
Dong Nai Waterfront City	Dong Nai	30%	1,125,236	6,536	-	-	6,536	838,893
			3,749,039	21,380	5,391	5,260	16,120	1,825,658
Indonesia								
West Vista at Puri	Jakarta	100%	153,464	2,855	1,404	542	2,313	96,108
Daan Mogot		100%	275,266	4,523	-	-	4,523	226,800
The Riviera at Puri		50%	73,984	510	510	494	16	3,520
BCA Site		100%	61,458	451	-	-	451	49,167
Wisteria		50%	69,962	557	205	165	392	40,854
			634,134	8,896	2,119	1,201	7,695	416,449
India								
Provident Park Square	Bangalore	51%	167,517	2,082	1,652	1,112	970	80,975
Urbania Township	Mumbai	49%	659,653	7,100	414	93	7,007	632,478
			827,170	9,182	2,066	1,205	7,977	713,453
Total			5,210,343	39,458	9,576	7,666	31,792	2,955,560



Residential Launch Readiness – China

Project	Location	Units Ready to Launch		
		2021	2022	2023
8 Park Avenue	Shanghai	7	-	-
Seasons Residences		42	-	-
Sheshan Riviera		21	22	-
Serenity Villas	Chengdu	187	180	179
Waterfront Residences	Wuxi	12	56	-
Park Avenue Heights		168	-	-
Seasons Residences		1,064	931	-
Serenity Villas	Tianjin	29	21	-
Waterfront Residences		1	-	-
Waterfront Residences II		221	84	92
China Chic	Nanjing	3	-	-
Noblesse IX (formerly Xuanwu 3.8-ha Mixed-use Devt)		117	-	-
Hill Crest Residences	Kunming	-	82	49
Total		1,872	1,376	320



Residential Launch Readiness – Other Overseas

Project	Location	Units Ready to Launch		
		2021	2022	2023
Vietnam	HCMC			
Saigon Sports City				
Velona		714	360	117
Natura		-	768	384
Lumina		-	-	444
Riviera Point ^				
The Infiniti		38	-	-
Palm City				
Palm Garden		58	-	-
Palm Spring		-	487	-
Empire City				
Cove Residences		1	-	-
Narra Residences		34	-	-
Empire City (Subsequent phases)		481	635	142
Celesta				
Celesta Rise		404	-	-
Celesta Heights		638	160	-
Celesta Gold		-	497	124
Indonesia	Jakarta			
West Vista at Puri		247	350	265
The Riviera at Puri		16	-	-
BCA Site		300	151	-
Wisteria		392	-	-
India				
Provident Park Square	Bangalore	376	594	-
Urbania Township	Mumbai	407	317	794
Total		4,106	4,319	2,270



Expected Completion for Launched Projects

Projects/Phases Launched	Location	Total Units	Units Launched as at end-Dec 2020	Units Sold as at end-Dec 2020	Units Remaining as at end-Dec 2020	Expected Completion
China						
Seasons Residences (Ph 3B)	Tianjin	346	346	346	-	1H2021
Waterfront Residences II		572	284	83	489	1H2022
Waterfront Residences (Ph 6)	Wuxi	468	468	462	6	1H2021
Seasons Residences (Ph 2)		584	584	564	20	1H2021
Seasons Residences (Ph 3)		348	348	193	155	2H2021
Park Avenue Heights (Ph 3B)		232	232	231	1	2H2021
Park Avenue Heights (Ph 4)		373	373	206	167	1H2022
City Park	Chengdu	772	772	772	-	1H2021
Serenity Villas (Ph 2)		144	144	22	122	1H2021
China Chic (Ph 2)	Nanjing	591	591	591	-	2H2021
China Chic (Ph 3)		704	704	702	2	2H2022
Noblesse IX (Ph 1) (formerly Xuanwu 3.8-ha Mixed-use Devt)		71	31	26	45	1H2022
Noblesse IX (Ph 2) (formerly Xuanwu 3.8-ha Mixed-use Devt)		110	42	38	72	2H2022
Vietnam						
Linden Residences	HCMC	510	510	510	-	1H2021
Tilia Residences		472	472	472	-	2H2021
Cove Residences		136	136	135	1	2H2021
Narra Residences		278	278	244	34	1H2023
The Infiniti		822	822	784	38	2H2023
Palm Garden		636	636	578	58	1H2024
Celesta Rise		923	519	519	404	1H2023
Indonesia						
The Riviera at Puri (Ph 3)	Jakarta	164	164	155	9	2H2021
Wisteria (Ph 1)		205	205	165	40	2H2021
India						
Provident Park Square	Bangalore	2,082	1,652	1,112	970	1H2022
Urbania Township (Azziano D & L)	Mumbai	264	264	37	227	1H2024
Total		11,807	10,577	8,947	2,860	

Expected Completion for Upcoming Projects

Projects/Phases to be launched	Location	No. of Units Expected to be Completed		
		2021	2022	2023
China				
Sheshan Riviera	Shanghai	105	-	-
Upview		-	1,566	-
Serenity Villas	Chengdu	-	180	239
Waterfront Residences	Wuxi	56	-	-
Seasons Residences		714	1,078	-
Hill Crest Residences	Kunming	-	-	97
Sub-Total		875	2,824	336
Vietnam				
Celesta	HCMC	-	-	798
Indonesia				
Wisteria	Jakarta	-	176	176
Total		875	3,000	1,310



Commercial Projects - Under Development

Projects under Development	Location	Stake	GFA (sm)	Development Cost ^	Expected Completion
Singapore					
Keppel Towers	Singapore	100%	59,200	TBC	2024
China					
Park Avenue Central	Shanghai	99%	113,220	RMB 3.8b	2023
Seasons City	Tianjin	100%	162,450	RMB 2.6b	2021
Vietnam					
Empire City	HCMC	40%	86,400 (Office) 106,000 (Retail) 35,000 (Hotel) 25,000 (Service Apt)	US\$705m	2026
Indonesia					
IFC Jakarta Tower 1	Jakarta	100%	92,500	TBC	TBC
India					
KPDL Grade-A Office Tower	Bangalore	51%	116,800	S\$212m	2025
Myanmar					
Junction City Ph 2	Yangon	40%	50,000	US\$48.6m *	2023



Commercial Projects - Completed

Key Completed Projects	Location	Stake	GFA (sm)	Net Lettable Area (sm)	Completion
Singapore					
Keppel Bay Tower	Singapore	100%	41,910	35,920	2002
I12 Katong		100%	26,210	19,640	2011 *
China					
Trinity Tower	Shanghai	30%	70,000	48,600	2015
International Bund Gateway (formerly North Bund Plaza)		29.8%	74,340	62,900	2018
K Plaza		99.4%	40,900	30,510	2016 **
The Kube		100%	14,520	10,890	2004
Linglong Tiandi Tower D	Beijing	100%	12,620	10,640	2012
Shangdi Neo		100%	4,240	4,240	2003
Westmin Plaza	Guangzhou	30%	42,520	34,990	2008
Vietnam					
Saigon Centre Ph 1	HCMC	61.3%	17,200 (Office)	11,680 (Office)	1996
Saigon Centre Ph 2		61.3%	55,000 (Retail) 44,000 (Office)	37,600 (Retail) 34,000 (Office)	2016 (Retail) 2017 (Office)
Estella Place		98%	37,000 (Retail)	25,480 (Retail)	2018
Indonesia					
IFC Jakarta Tower 2	Jakarta	100%	61,300	50,200	2016
Myanmar					
Junction City Tower	Yangon	40%	53,100	33,400	2017
Philippines					
SM-KL Project	Manila	27.4%	80,000 (Retail) 119,000 (Office)	46,600 (Retail) 89,300 (Office)	2017 (Retail) 2019 (Office)
UK					
75 King William Street	London	100%	11,900	11,700	1989 **



Residential Land Sales at Tianjin Eco-City

Plot	Date	Sales Value (RMB'm)	Land Area (Hectare)	Plot Ratio	GFA (sm)	Selling Price	
						Based on Land Area (RMB'm/hectare)	Based on GFA (RMB/sm)
Plot 18b	Oct 2020	669	7.22	1.11	79,700	93	8,400
Plot 36	Apr 2020	1,174	10.86	1.6	167,400	108	7,000
Plot 30c	Sep 2019	438	2.77	3.1	84,500	158	5,200
Plot 34	Aug 2019	1,017	9.21	1.6	141,800	110	7,200
Plot 20b	Dec 2018	1,070	10.97	0.8	87,800	98	12,200
Plot 31	Sep 2018	1,460	8.77	2.5	219,100	166	6,700
Plot 26	Aug 2018	835	7.94	1.1	79,500	105	10,500
Plot 57b	Jan 2017	1,317	8.73	1.1	96,000	151	13,700
Plot 57c (1)		1,761	11.63		127,900	151	13,800
Plot 57c (2)		1,906	12.47		137,100	153	13,900
Plot 32	Jul 2016	380	3.71	1.3	46,000	102	8,300
Plot 41		1,222	8.52	1.8	153,400	143	8,000
Plot 25	Jan 2016	257	9.61	1.1	99,900	27	2,600

Connectivity



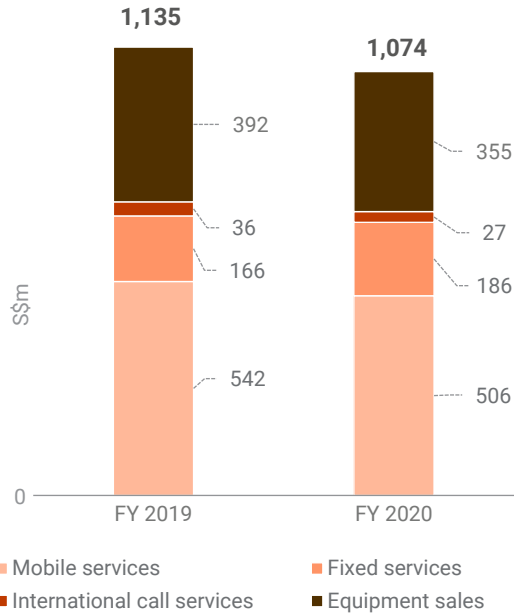
Financial Highlights - Connectivity

S\$m	2H 2020	2H 2019	% Change	FY 2020	FY 2019	% Change
Revenue	633	665	(5)	1,220	1,128	8
EBITDA	127	143	(11)	259	385	(33)
Operating Profit	17	41	(59)	46	210	(78)
Profit Before Tax	16	35	(54)	29	196	(85)
Net Profit	13	18	(28)	13	136	(90)

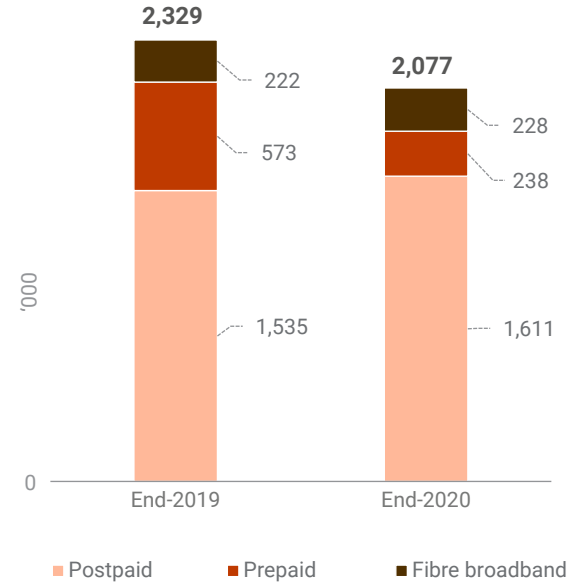


M1 Operational Highlights

Revenue



Customers



Asset Management

Financial Highlights - Asset Management

S\$m	2H 2020	2H 2019	% Change	FY 2020	FY 2019	% Change
Revenue	75	73	3	135	145	(7)
EBITDA	48	70	(31)	276	123	124
Operating Profit	46	69	(33)	273	120	128
Profit Before Tax	34	123	(72)	304	239	27
Net Profit	22	109	(80)	280	214	31



Stakes in REITs/ Trust & Private Funds

Asset Class ⁱ	Value ⁱⁱⁱ (\$m)
Real estate	2,222
Data centres	983
Infrastructure	529
Alternative assets ⁱⁱ	192
Total	3,926

ⁱ Comprises listed REITs/Trust and private funds.

ⁱⁱ Includes senior living, education and logistics vehicles, as well as private credit fund.

ⁱⁱⁱ Represents market values of listed entities and carrying values of private funds and other investments as at 31 Dec 2020, or the latest available date.

