

1H 2021 Financial Results

29 July 2021

Scope of Briefing

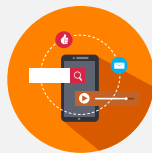
- Address by CEO
- Group Financial Highlights by CFO

Address by CEO



Accelerating Execution of Vision 2030

Driving growth as one integrated business and a powerhouse of solutions for sustainable urbanisation



Business Transformation

- Signed non-binding MOUs in connection with proposed combination of Keppel O&M and Sembcorp Marine
- Received bids for the logistics business, which are currently being evaluated



Asset Monetisation

- Announced over S\$2.3b in asset monetisation from Oct 2020 to Jul 2021, and have completed about half of the transactions
- Expect to surpass S\$3b ahead of schedule, and aim to achieve higher end of the S\$3-5b target by end-2023



Growth Initiatives

- Announced investments and initiatives across renewables, liquefied hydrogen & green ammonia supply chains, EV charging infrastructure, urban development, data centres and subsea cables
- Exploring M&A opportunities to grow the Group's business more quickly

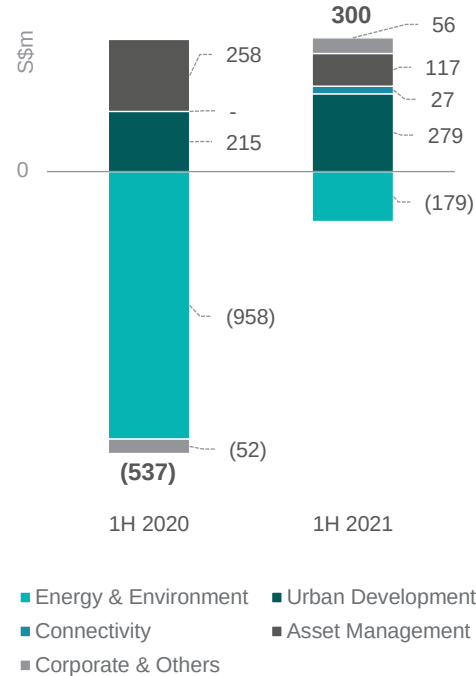
Robust Performance in 1H 2021

*Net profit grew to S\$300m,
reversing net loss of S\$537m for
1H 2020*

*All key business units
were profitable*

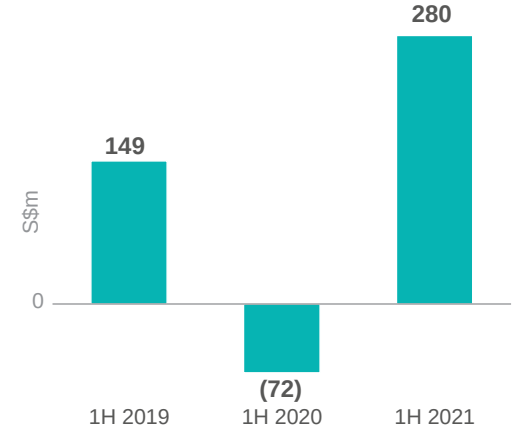
*Improved performance across all
segments, excluding gains from
reclassification of KIT and sale of
KDCREIT units in 1H 2020*

Net Profit



Net Profit

(Excl. RIDsⁱ & government grants)



Performance improved significantly
compared to 1H 2020 and 1H 2019,
excluding RIDsⁱ & COVID-19-related
government grants

ⁱ RID stands for revaluations, impairments and divestments



Key Figures 1H 2021



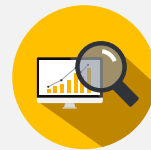
Free cash inflow
S\$499m

Improved from free
cash outflow of
S\$664m for 1H 2020



Net gearing as at
end-Jun 2021
0.85x

Lowered from 0.91x
as at end-2020



Interim cash dividend
12cts/share

Compared to 3cts per share for 1H
2020 & 8cts per share for 1H 2019

Stronger dividend underpinned by
asset monetisation programme

Impairments related to KrisEnergy's
liquidation ringfenced from dividend
consideration

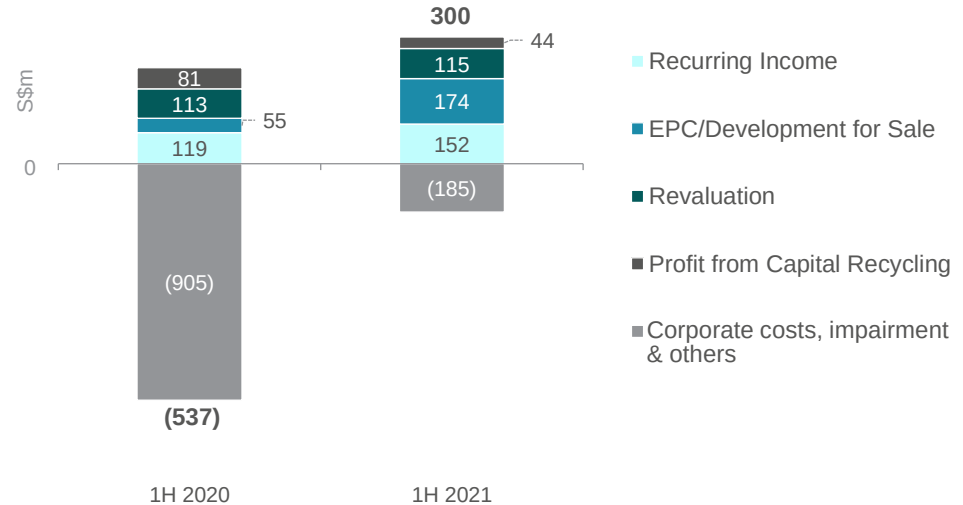


*As part of Vision 2030,
the Group will focus on
improving earnings quality
with more recurring income*

Multiple Income Streams

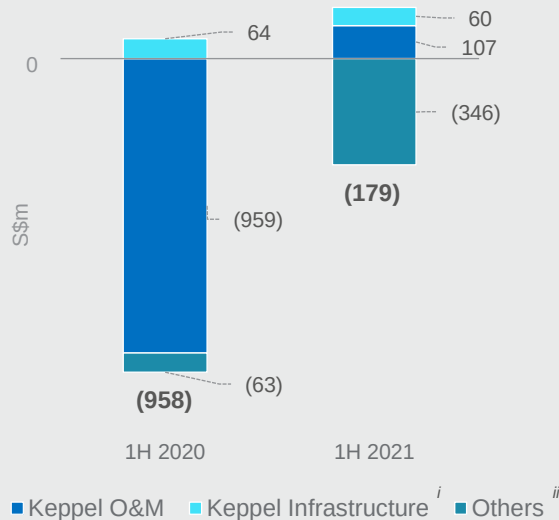
Recurring income grew 28% to S\$152m in 1H 2021 from S\$119m in 1H 2020

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, losses recognised in respect of exposure to KrisEnergy and other group adjustments

Keppel Corporation

- Energy & Environment segment recorded lower net loss of S\$179m for 1H 2021, compared to a net loss of S\$958m for 1H 2020
- Segment's loss largely due to S\$318m in exposure to KrisEnergy, partly offset by S\$269m from share of Floatel's restructuring gain
- Keppel O&M's net profit was S\$107m for 1H 2021, reversing the net loss of S\$959m for 1H 2020, mainly due to lower impairments and share of Floatel's restructuring gain
 - Keppel O&M was EBITDA positive; Op Coⁱⁱⁱ was profitable
- Secured S\$3.1b of new orders YTD including the FPSO P-78 contract and an FPSO topside fabrication project
- O&M net orderbook^{iv} grew over 70% to S\$5.7b at end-Jun 2021 from S\$3.3b at end-2020

ⁱⁱⁱ Op Co comprises Keppel O&M excluding the legacy completed and uncompleted rigs and associated receivables, as well as interests in Floatel and Dyna-Mac

^{iv} Excludes semis for Sete Brasil



Keppel Infrastructure is actively pursuing opportunities spanning EV charging, renewables, environmental sustainability, district cooling and other decarbonisation solutions

Energy & Environment

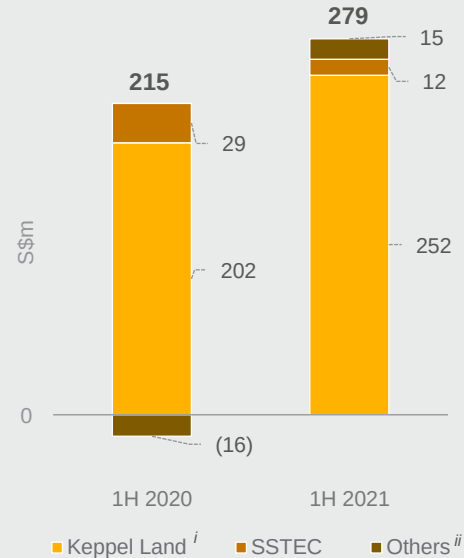
- Keppel Infrastructure's 1H 2021 contributionⁱ stable at S\$60m
 - EBITDA was S\$64m for 1H 2021 vs S\$80m for 1H 2020
- Hong Kong IWMFⁱⁱ and Tuas Nexus projects progressing steadily despite disruptions caused by COVID-19; about 33% and 11% completed respectively
- Keppel Infrastructure and partner selected by Singapore LNG for FEED study to co-develop a Natural Gas Liquids Extraction Project in Jurong Island, Singapore



Urban Development

- Urban Development segment's net profit grew 30% yoy to S\$279m for 1H 2021
- S\$5.1b in dividends upstreamed by Keppel Land since 2015, compared to its privatisation cost of S\$3.1b
- Keppel Land's contributionⁱ improved 25% yoy to S\$252m for 1H 2021, underpinned by contributions from China and Vietnam property trading projects and divestment gains
- 85% of contributions from property trading and 15% from property investment businesses
- Keppel Land announced asset monetisation amounting to S\$420m YTD
- Announced partnerships to develop North Island Site in Tianjin, China, and a residential project in Ho Chi Minh City, Vietnam

Urban Development Net Profit



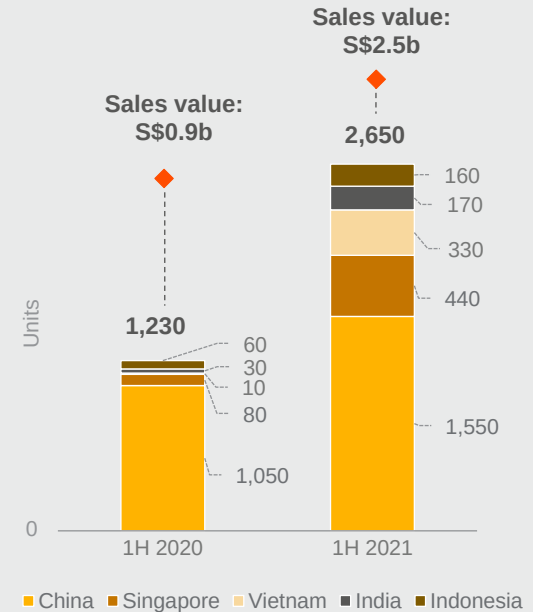
ⁱ Does not include contributions from REITs, private funds and SSTECH

ⁱⁱ Includes contributions from Keppel Urban Solutions and other group adjustments

Urban Development

- Home sales more than doubled yoy to 2,650 units in 1H 2021, bolstered by stronger performance across all key markets
- Sales of 8,570 overseas units worth S\$4.8b to be recognised from 2H 2021 - 2025
- Property portfolio comprises residential landbank of ~46,000 units, and commercial space of ~1.6 million sm GFA about half of which is under development
- SSTECH contributed profit of S\$12m for 1H 2021, mainly due to sale of a commercial & residential land plot in the Tianjin Eco-City

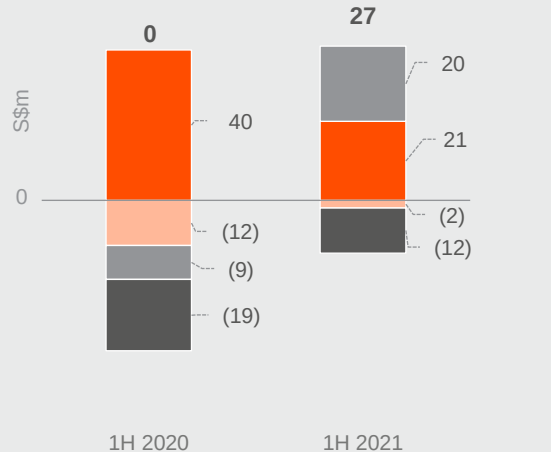
Home Salesⁱ



ⁱ Refers to Keppel Land's home sales

Connectivity

Connectivity Net Profit



■ Keppel Data Centresⁱ ■ M1 ■ Keppel Logistics ■ Othersⁱⁱ

ⁱ Does not include contributions from REITs and private funds

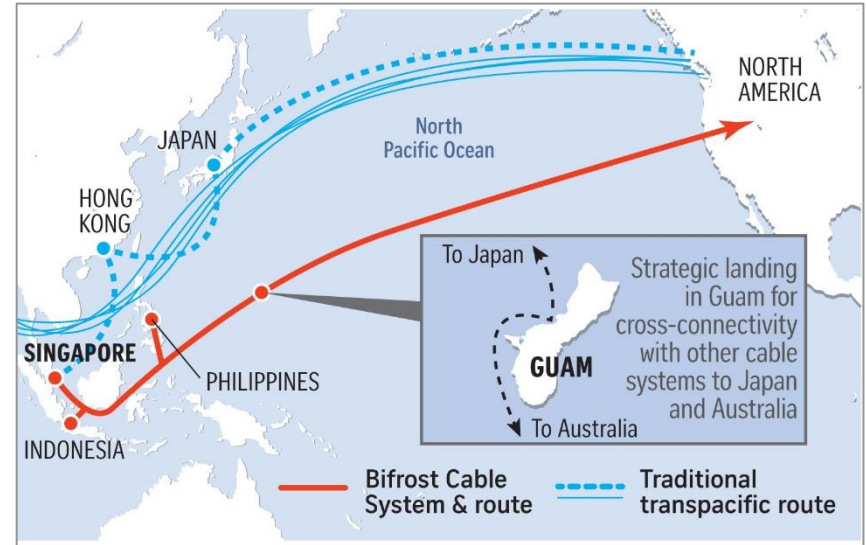
ⁱⁱ Includes contributions from Keppel Rewards, amortisation of intangibles, financing cost and other group adjustments

- Connectivity segment's net profit grew to S\$27m for 1H 2021
- Keppel Data Centres' performance improved, with losses narrowing to S\$2m for 1H 2021 from S\$12m for 1H 2020
 - Does not include S\$15m in data centre earnings for 1H 2021 from Keppel's data centre REIT and private funds, which are recorded under Asset Management segment
- Commenced construction of Genting Lane data centre in Singapore, which is expected to be service-ready in 2023; data centre projects in Australia, Malaysia and Indonesia progressing well
- Growing strategic presence in China; completed investments in Huizhou and Shanghai data centre projects under Keppel's private funds

Connectivity

Bifrost Cable System

- Making good progress
- Design being finalised; manufacturing to commence in 2022
- Signed definitive agreements with Converge to grant Indefeasible Right of Use for one of Keppel's fibre pairs and jointly develop the Davao branch
- Leveraging synergies with M1 and the Group's data centre business





M1's transformation showing early signs of improving postpaid customer ARPU, while driving higher digital adoption

Connectivity

- M1's contribution of S\$21m in 1H 2021 was lower yoy, due to lower roaming and prepaid revenue
- EBITDA was S\$111m for 1H 2021, vs S\$141m for 1H 2020
- Postpaid customer base grew 5% yoy to over 1.6 million
- Announced plans to realise value of M1's network assets
- Advancing 5G initiatives
 - M1 commenced 5G standalone (SA) network trial in Jul 2021
 - M1 and Samsung launched the Voice over 5G New Radio service on M1's 5G SA Network, providing higher quality calls and better 5G experiences for customers

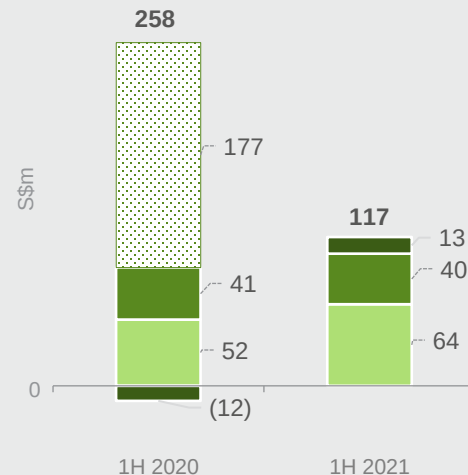
Asset Management

- Asset Management segment's net profit was S\$117m for 1H 2021 compared to S\$258m for 1H 2020
 - 1H 2020 had benefited from S\$177m in gains from reclassification of KIT and sale of KDCREIT units
- Keppel Capital's contributionⁱ grew 23% yoy to S\$64m for 1H 2021 mainly due to stronger operating results as well as mark-to-market gains from investments
- REITs & Trust's contribution remained stable yoy excluding abovementioned gains
- Private funds' contribution significantly higher yoy mainly due to gains from disposal of investments

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

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

Asset Management Net Profit



■ Keppel Capitalⁱ

■ REITs & Trustⁱⁱ

■ Private Fundsⁱⁱ

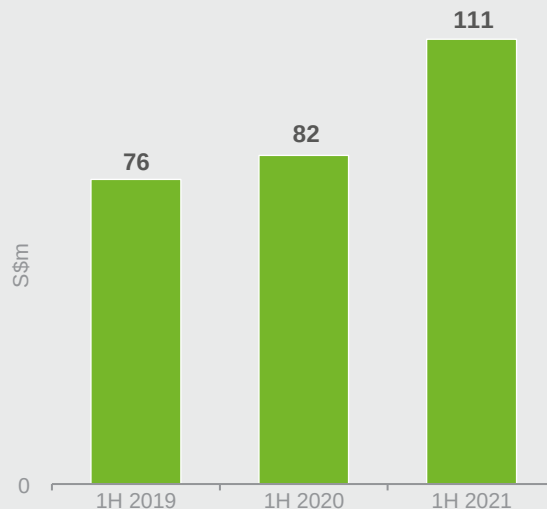
■ Gains from reclassification of KIT and sale of KDCREIT units

Asset Management

- Asset management feesⁱ grew 35% to S\$111m in 1H 2021 from S\$82m in 1H 2020
- Keppel Capital raised total equity of over S\$2b YTD
- Inked 4 separate managed accounts YTD with global investors to invest in core infrastructure assets, high quality logistics assets and core-plus opportunities in commercial real estate
- Completed over S\$2b in acquisitions and divestments YTD

ⁱ 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 Feesⁱ



Conclusion

As we accelerate the execution of Vision 2030, Keppel will emerge post-pandemic stronger, more relevant, and on a faster growth path.



- Returned to profitability in 1H 2021, with significant improvement even over pre-COVID 1H 2019, excluding RIDs and COVID-19-related government grants
- Asset monetisation progressing well, aiming for higher end of S\$3-5 billion range by end-2023
- Significant balance sheet space released will allow Keppel to re-position for new growth through inorganic options
- Focused on improving shareholder returns in a sustainable way as Vision 2030 bears fruit



Group Financial Highlights by CFO

Key highlights

Net Profit ↑ from net loss of S\$537m to net profit of S\$300m

ROE (Annualised) ↑ from negative 10.3% to positive 5.5%

Free Cash Flow ↑ from outflow of S\$664m to inflow of S\$499m

Net Gearing ↓ from 0.91x to 0.85x

Interim Dividend from 3.0cts to 12.0cts

1H 2021 Financial Performance

S\$m	1H 2021	1H 2020	% Change
Revenue	3,677	3,182	16
EBITDA	385	52	>500
Operating Profit/(Loss)	188	(149)	n.m.f.
Profit/(Loss) Before Tax	516	(357)	n.m.f.
Net Profit/(Loss)	300	(537)	n.m.f.
EPS (cents)	16.5	(29.5)	n.m.f.

n.m.f. denotes No Meaningful Figure

1H 2021 Revenue by Segment

S\$m	1H 2021	%	1H 2020	%	% Change
Energy & Environment	2,104	57	2,024	64	4
Urban Development	909	25	511	16	78
Connectivity	586	16	587	18	-
Asset Management	78	2	60	2	30
Subtotal	3,677	100	3,182	100	16
Corporate & Others	-	-	-	-	-
Total	3,677	100	3,182	100	16

1H 2021 Pre-tax Profit by Segment

S\$m	1H 2021	1H 2020	% Change
Energy & Environment	(177)	(942)	(81)
Urban Development	451	347	30
Connectivity	38	13	192
Asset Management	135	270	(50)
Subtotal	447	(312)	n.m.f.
Corporate & Others	69	(45)	n.m.f.
Total	516	(357)	n.m.f.

n.m.f. denotes No Meaningful Figure

1H 2021 Net Profit by Segment

S\$m	1H 2021	1H 2020	% Change
Energy & Environment	(179)	(958)	(81)
Urban Development	279	215	30
Connectivity	27	-	n.m.f.
Asset Management	117	258	(55)
Subtotal	244	(485)	n.m.f.
Corporate & Others	56	(52)	n.m.f.
Total	300	(537)	n.m.f.

n.m.f. denotes No Meaningful Figure

Key highlights

Net Profit

↑ from net loss of S\$72m to
net profit of S\$280m

1H 2021 Financial Performance

(excl. RIDsⁱ & COVID-19-related government grants)

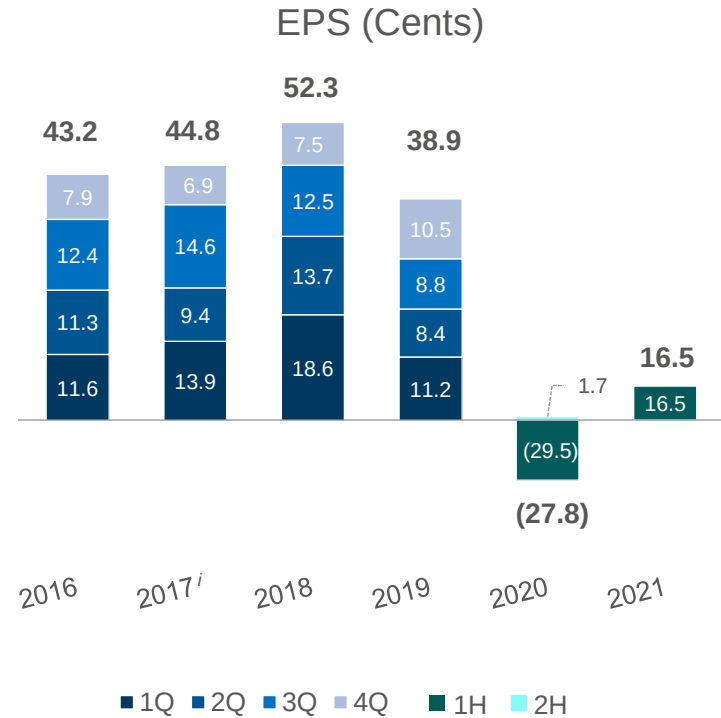
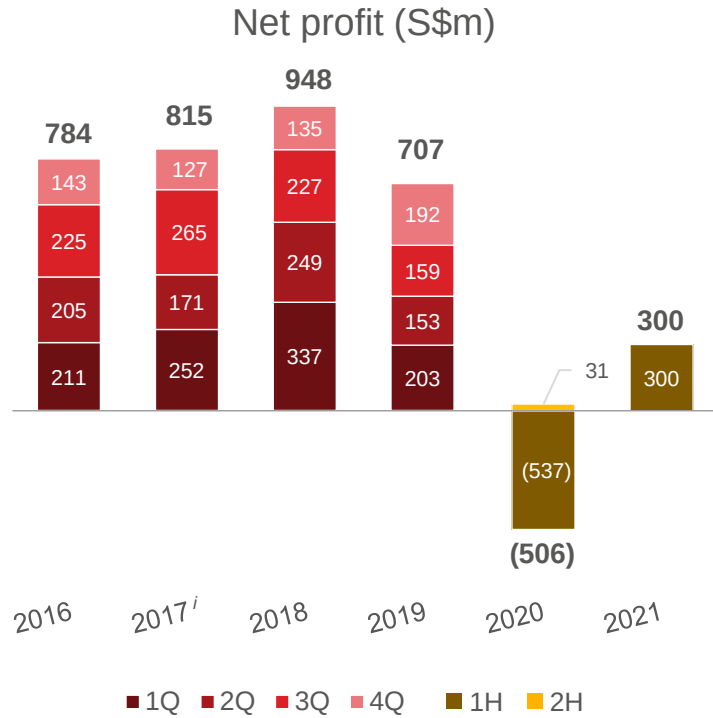
S\$m	1H 2021	1H 2020	% Change
Revenue	3,677	3,182	16
EBITDA	559	283	98
Operating Profit	362	82	341
Profit Before Tax	463	74	>500
Net Profit/(Loss)	280	(72)	n.m.f.
EPS (cents)	15.4	(4.0)	n.m.f.

n.m.f. denotes No Meaningful Figure

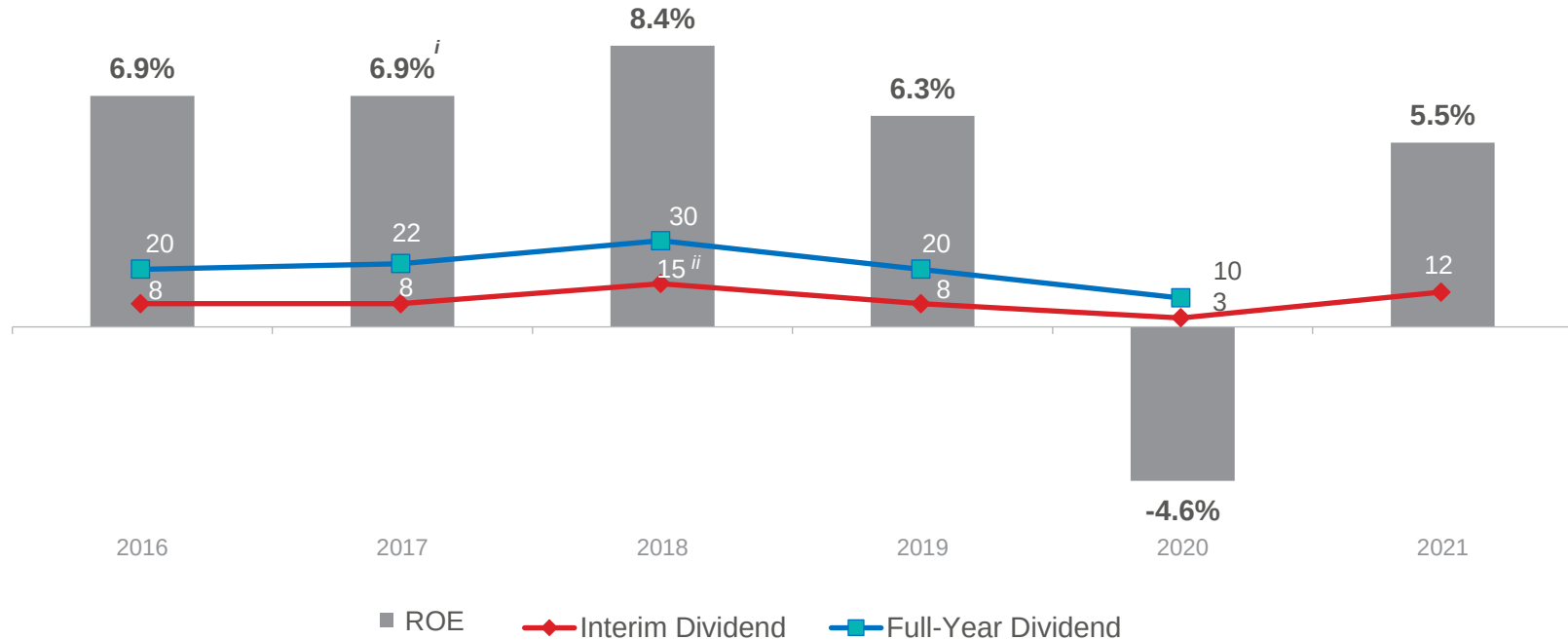
ⁱ RID stands for revaluations, impairments and divestments



Net Profit & EPS



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	1H 2021	1H 2020
Operating profit	188	(149)
Depreciation & other non-cash items	25	(97)
Provisions made for stocks, contract assets and doubtful debts	130	676
Working capital changes	(416)	(660)
Interest & tax paid	(260)	(149)
Net cash used in operating activities	(333)	(379)
Investments & capex	(306)	(612)
Divestments & dividend income	1,072	302
Advances to/from associated companies	66	25
Net cash from/(used in) investing activities	832	(285)
Cash inflow/(outflow)	499	(664)

Questions & Answers

Additional Information

Vision 2030 Asset Monetisation

Announced from Oct 2020 to Jul 2021:

No	Asset	Country	Consideration (S\$m)
1	Taicang Xuchang Property	China	104.0
2	24.01% stake in Business Online Public Company	Thailand	36.0
3	Chengdu Hilltop Development	China	250.4
4	30% stake in Dong Nai Waterfront City	Vietnam	115.9
5	Keppel Bay Tower	Singapore	601.0
6	75 King William St	UK	131.1
7	M1 network assets	Singapore	580.0
8	Partial stake in North Island Site in Tianjin	China	94.2
9	Waterfront Investment Pte Ltd	Singapore	2.0
10	20.05% stake in ARIP Public Company	Thailand	2.6
11	Data centre in Frankfurt	Germany	96.1
12	Serenity Villas in Chengdu	China	324.0
TOTAL			2,337.3



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
Corporate Costs, Impairments & others			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

- 46% of total revenue came from overseas customers

1H 2021	Total (S\$m)	Overseas Customers (%)	Singapore Customers (%)
Energy & Environment	2,104	39	61
Urban Development	909	91	9
Connectivity	586	3	97
Asset Management	78	9	91
Subtotal	3,677	46	54
Corporate & Others	-	-	-
Total	3,677	46	54

EBITDA by Segment

S\$m	1H 2021	1H 2020	% Change
Energy & Environment	(221)	(557)	(60)
Urban Development	411	309	33
Connectivity	142	132	8
Asset Management	59	228	(74)
Subtotal	391	112	215
Corporate & Others	(6)	(60)	(90)
Total	385	52	>500

Capital/Gearing/ROE

S\$m	30 Jun 2021	31 Dec 2020
Shareholders' Funds	11,131	10,728
Total Equity	11,529	11,156
Net Debt ⁱ	9,808	10,123
Net Gearing Ratio ⁱ	0.85x	0.91x
ROE	5.5%	(4.6%)

ⁱ Net debt and net gearing ratio included lease liabilities

Net Profit by Business Unit

S\$m	1H 2021	1H 2020	% Change
Keppel Offshore & Marine	107	(959)	n.m.f.
Keppel Infrastructure	77	206	(63)
Keppel Land ⁱ	263	217	21
Share of SSTECH's results	12	29	(59)
Keppel Telecommunications & Transportation ⁱⁱ	41	51	(20)
M1 ⁱⁱⁱ	21	40	(48)
Keppel Capital	61	47	30
KCL, Others & Elimination ^{i, ii}	(282)	(168)	68
Total	300	(537)	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	107	77	263	41	21	61	(270)
• <i>Share of SSTECH's results</i>	-	-	12	-	-	-	(12)
• <i>REITs & Trust</i>	-	(17)	(4)	(13)	-	40	(6)
• <i>Private Funds</i>	-	-	(3)	(2)	-	13	(8)
• <i>Others & Elimination</i>		(346)	11		(20)	3	352
Net Profit by Segment		(179)	279		27	117	56
	Energy & Environment		Urban Development	Connectivity		Asset Management	Corporate & Others

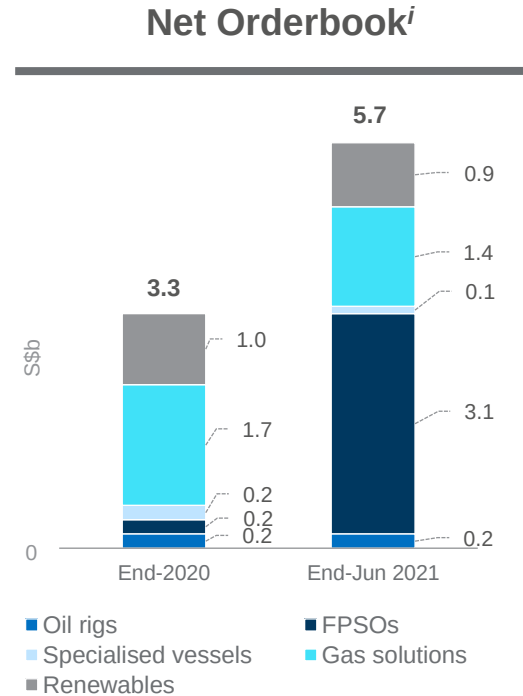
Energy & Environment

Financial Highlights – Energy & Environment

S\$m	1H 2021	1H 2020	% Change
Revenue	2,104	2,024	4
EBITDA	(221)	(557)	(60)
Operating Loss	(294)	(633)	(54)
Loss Before Tax	(177)	(942)	(81)
Net Loss	(179)	(958)	(81)

Keppel O&M's Operational Review

- **Secured ~S\$3.1b of new orders in 1H 2021:**
 - An FPSO vessel, an FSRU conversion, an LNG carrier repair, a trailing suction hopper dredger repair, and a wind turbine installation vessel upgrade project
- **Project deliveries in 1H 2021:**
 - An LNG bunker vessel, an LNG carrier, and an FLNG turret



ⁱ Excludes semis for Sete Brasil

Keppel O&M's Orderbook

S\$m	Contract Value		
	Gross	Net	Client
<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/2 LNG Bunkering Vessels/2 LNG Containerships	4,064	183	Clearwater/Fecon/TS Offshore /Petrobras/Modec/*Name withheld/Ørsted /Van Oord/Shturman Koshelev /FueLNG/Pasha Hawaii
<u>For delivery in 2022</u>			
2 FLNG Conversions/2 Dredgers/Gas Scrubber and BWTs Retrofit*/Fabrication of leg component for an offshore wind turbine installation vessel*/1 FPSO Topside Fabrication & Integration*/1 wind turbine installation vessel upgrade/1 FSRU conversion/1 LNG carrier repair	2,823	1,451	Golar/Van Oord/Boskalis/ *Name withheld/Fred Olsen/Mitsui/Northern Marine
<u>For delivery in 2023</u>			
5 JUs/1 Dredger/1Wind turbine installation vessel	1,970	703	Borr Drilling/Manson Construction /Dominion Energy
<u>For delivery in 2024 onwards</u>			
1 offshore HVDC converter station and an onshore converter station/1 FPSO	3,544	3,401	TenneT Offshore GmbH/Petrobras
Total ⁱ	12,401	5,738	

Urban Development

Financial Highlights - Urban Development

S\$m	1H 2021	1H 2020	% Change
Revenue	909	511	78
EBITDA	411	309	33
Operating Profit	395	291	36
Profit Before Tax	451	347	30
Net Profit	279	215	30



Sales Achieved - Overseas

Key Projects	Location	Units Sold in 1H 2021	Sales Value in 1H 2021	Latest Avg. Selling Price
China			(RMB'm)	(RMB'psm)
Upview	Shanghai	685	3,187	~45,500
Park Avenue Heights	Wuxi	167	321	~17,800
Seasons Residences		416	1,081	~21,800
Noblesse IX	Nanjing	99	1,985	~58,300
Total		1,367	6,574	
Vietnam			(US\$m)	(US\$'psm)
Celesta Rise	HCMC	305	61	~2,300
Indonesia			(US\$m)	(US\$'psm)
Wisteria	Jakarta	131	22	~1,700
India			(US\$m)	(US\$'psm)
Provident Park Square	Bangalore	47	3	~810
Urbania Township	Mumbai	119	18	~1,500
Total		166	21	

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	613	-	-
Corals at Keppel Bay*	100%	99-yr	509,998	366	366	329	37	103,367
Reflections at Keppel Bay*	100%	99-yr	2,081,738	1,129	1,129	1,107	22	100,271
19 Nassim	100%	99-yr	99,629	101	25	2	99	93,780
The Reef at King's Dock	39%	99-yr	344,448	429	400	367	62	71,287
Upcoming Projects								
Keppel Bay Plot 6	100%	99-yr	226,044	86	-	-	86	207,959
Total			3,724,418	2,724	2,533	2,418	306	576,664

* Remaining units for sale of Corals at Keppel Bay and Reflections at Keppel Bay includes 1 unit and 4 units committed to buyers under deferred payment schemes respectively.
As of end-June 2021

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	918	-	-
Seasons Residences		100%	123,837	1,185	1,185	1,185	-	-
Sheshan Riviera		99.4%	90,109	217	112	92	125	38,571
Upview		15%	163,460	1,562	686	685	877	93,521
Serenity Villas	Chengdu	100%	289,994	1,058	228	114	944	236,040
City Park		30%	94,102	772	772	772	-	-
Waterfront Residences	Wuxi	100%	315,117	1,403	1,347	1,341	62	1,437
Park Avenue Heights		100%	171,000	1,281	1,281	1,280	1	119
Seasons Residences		100%	360,525	2,904	1,826	1,325	1,579	185,168
Serenity Villas	Tianjin	100%	81,391	340	340	298	42	16,361
North Island Site (formerly Mixed-use Devt)		100%	1,993,919	16,301	-	-	16,301	1,693,787
Tianjin Eco-City		100%	462,744	4,152	4,152	4,152	-	-
Waterfront Residences		100%	63,251	341	341	341	-	-
Waterfront Residences II		100%	85,248	572	284	163	409	62,554
China Chic	Nanjing	40%	190,036	1,589	1,589	1,589	-	-
Noblesse IX		25%	119,619	181	181	163	18	18,437
Hill Crest Residences	Kunming	68.8%	48,819	263	166	132	131	24,758
Total			4,785,128	35,039	15,408	14,550	20,489	2,370,753



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%	495,900	3,042	1,586	1,525	1,517	151,258
Empire City		40%	661,372	2,625	1,396	1,366	1,259	152,148
Riviera Point		100%	360,764	2,327	1,889	1,879	448	47,942
Celesta		60%	258,919	2,296	889	824	1,472	136,238
Nha Be Site (landed)		60%	18,018	43	-	-	43	9,833
			2,575,851	14,594	5,760	5,594	9,000	951,187
Indonesia								
West Vista at Puri	Jakarta	100%	153,464	2,855	1,404	572	2,283	94,701
Daan Mogot		100%	275,266	4,523	-	-	4,523	226,800
The Riviera at Puri		50%	73,984	510	510	494	16	3,644
BCA Site		100%	61,458	451	-	-	451	49,167
Wisteria		50%	70,073	557	378	296	261	29,297
			634,245	8,896	2,292	1,362	7,534	403,609
India								
Provident Park Square	Bangalore	51%	167,517	2,082	1,652	1,159	923	76,683
Urbania Township	Mumbai	49%	712,283	7,505	414	212	7,293	671,935
			879,800	9,587	2,066	1,371	8,216	748,618
Total			4,089,896	33,077	10,118	8,327	24,750	2,103,414

Residential Launch Readiness – China

Project	Location	Units Ready to Launch		
		2H 2021	2022	2023
Sheshan Riviera	Shanghai	6	14	-
Upview		352	525	-
Waterfront Residences	Wuxi	2	56	4
Park Avenue Heights		1	-	-
Seasons Residences		597	982	-
Serenity Villas	Tianjin	23	19	-
Waterfront Residences II		141	84	92
Noblesse IX	Nanjing	18	-	-
Hill Crest Residences	Kunming	-	-	130
Total		1,140	1,680	226



Residential Launch Readiness – Other Overseas

Project	Location	Units Ready to Launch		
		2H 2021	2022	2023
Vietnam				
Saigon Sports City	HCMC			
Velona		-	714	360
Natura		-	-	768
Riviera Point ^				
The Infiniti		10	-	-
Phase 2		-	438	-
Empire City				
Cove Residences		1	-	-
Narra Residences		29	-	-
Empire City (Subsequent phases)		81	445	536
Celesta ^				
Celesta Rise		99	-	-
Celesta Heights		600	152	-
Celesta Gold		-	497	124
Nha Be Site (landed) ^				
Plot 17	22	21	-	
Indonesia				
West Vista at Puri	Jakarta	150	225	225
The Riviera at Puri		16	-	-
Wisteria		85	176	-
India				
Provident Park Square	Bangalore	100	823	-
Urbania Township	Mumbai	278	525	733
Total		1,471	4,016	2,746



Expected Completion for Launched Projects

Projects/Phases Launched	Location	Total Units	Units Launched as at end-Jun 2021	Units Sold as at end-Jun 2021	Units Remaining as at end-Jun 2021	Expected Completion
China						
Seasons Residences (Ph 3B)	Tianjin	346	346	346	-	2H2021
Waterfront Residences II		572	284	163	409	1H2022
Seasons Residences (Ph 3)	Wuxi	348	348	283	65	2H2021
Seasons Residences (Ph 4)		714	714	285	429	1H2022
Park Avenue Heights (Ph 3B)		232	232	232	-	2H2021
Park Avenue Heights (Ph 4)		373	373	372	1	1H2022
Upview (Ph 1)	Shanghai	1,562	686	685	877	2H2022
Serenity Villas (Ph 2)	Chengdu	144	144	36	108	2H2021
China Chic (Ph 2)	Nanjing	591	591	591	-	2H2021
China Chic (Ph 3)		704	704	704	-	2H2021
Noblesse IX (Ph 1)		71	71	69	2	1H2022
Noblesse IX (Ph 2)		110	110	94	16	2H2022
Vietnam						
Cove Residences	HCMC	136	136	135	1	2H2021
Narra Residences		278	278	249	29	2H2023
The Infiniti		822	822	812	10	2H2023
Celesta Rise		923	889	824	99	1H2023
Indonesia						
The Riviera at Puri (Ph 3)	Jakarta	164	164	155	9	2H2021
Wisteria (Ph 1)		205	205	203	2	2H2021
Wisteria (Ph 2)		176	173	93	83	1H2023
India						
Provident Park Square	Bangalore	2,082	1,652	1,159	923	1H2022
Urbania Township (Azziano D & L)	Mumbai	264	264	103	161	1H2024
Total		10,817	9,186	7,593	3,224	



Expected Completion for Upcoming Projects

Projects/Phases to be launched	Location	No. of Units Expected to be Completed		
		2021	2022	2023
China				
Waterfront Residences	Wuxi	-	-	56
Seasons Residences		-	1,078	-
Sub-Total		-	1,078	56
Vietnam				
Celesta	HCMC	-	-	752
Nha Be Site (landed)		-	43	-
Sub-Total		-	43	752
Indonesia				
Wisteria	Jakarta	-	-	176
Total		-	1,121	984



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\$708m	2026
Indonesia					
IFC Jakarta Tower 1	Jakarta	100%	92,500	TBC	TBC
India					
KPDL Grade-A Office Tower	Bangalore	51%	116,800	S\$198m	2025
Myanmar					
Junction City Ph 2	Yangon	40%	50,000	US\$48.6m *	TBC



Commercial Projects - Completed

Key Completed Projects	Location	Stake	GFA (sm)	Net Lettable Area (sm)	Completion
Singapore					
I12 Katong	Singapore	100%	26,210	19,640	2011 *
China					
Trinity Tower	Shanghai	30%	70,000	48,600	2015
International Bund Gateway		29.8%	74,130	62,010	2018
K Plaza		99.4%	40,900	30,510	2016 **
The Kube		100%	14,520	10,170	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)



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 17	Mar 2021	1,512	20.28	1.5	299,590	75	5,047
Plot 18b	Oct 2020	669	7.22	1.1	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

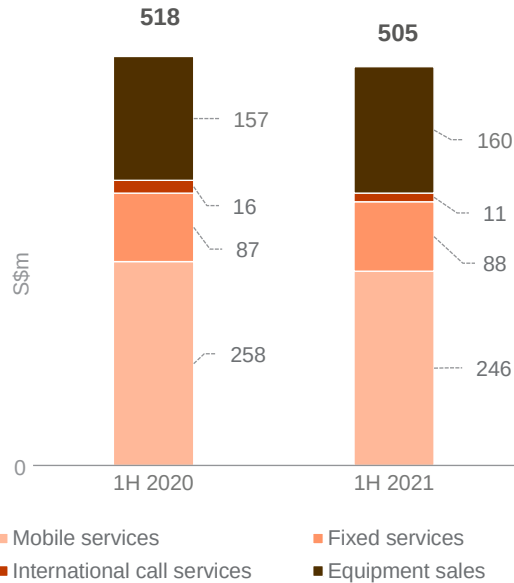
S\$m	1H 2021	1H 2020	% Change
Revenue	586	587	-
EBITDA	142	132	8
Operating Profit	41	29	41
Profit Before Tax	38	13	192
Net Profit	27	-	n.m.f.

n.m.f. denotes No Meaningful Figure

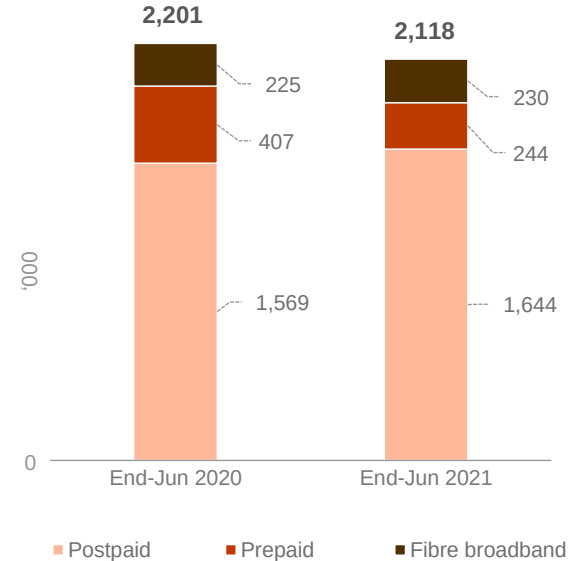


M1 Operational Highlights

Revenue



Customers



Asset Management

Financial Highlights - Asset Management

S\$m	1H 2021	1H 2020	% Change
Revenue	78	60	30
EBITDA	59	228	(74)
Operating Profit	58	227	(74)
Profit Before Tax	135	270	(50)
Net Profit	117	258	(55)

Stakes in REITs/ Trust & Private Funds

Asset Class ⁱ	Value ⁱⁱⁱ (\$b)
Real estate	2.4
Data centres	0.9
Infrastructure	0.5
Alternative assets ⁱⁱ	0.2
Total	4.0

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 30 Jun 2021, or the latest available date.

