

The Keppel logo consists of the word "Keppel" in a white, sans-serif font, positioned inside a dark grey rectangular box. A red diagonal line is positioned above the letter 'e'.

# 1H24 Financial Results

1 August 2024



A photograph of a modern glass skyscraper with the 'Keppel' logo on top. The word 'CONTENTS' is overlaid in large white letters.

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# Address by CEO



# Good progress in accelerating Vision 2030 transformation in 1H24



## Scaling up as a global asset manager and operator

- Asset management earnings more than doubled yoy to \$75m in 1H24
- FUM<sup>i</sup> grew 55% to \$85b as at end-Jun 2024, including >\$25b from Aermont



## Pressing forward with asset monetisation

- \$280m announced in 1H24, including divestments of Wuxi residential project and stake in Dyna-Mac
- >\$5.6b announced cumulatively since Oct 2020



## Transformation synergy capture tracking well

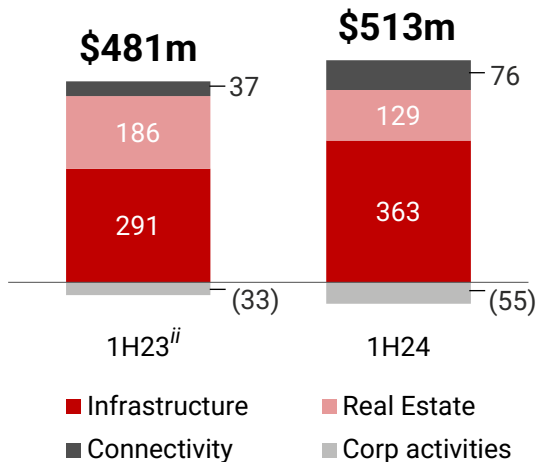
- Achieved >\$50m in recurring annual cost savings on a run-rate basis since transformation commenced at the start of 2023; on track towards \$60m-\$70m target by end-2026

<sup>i</sup> Gross asset value of investments and uninvested capital commitments on a leveraged basis to project fully-invested FUM

# Stronger performance excluding effects of legacy O&M assets

## Net profit

- 1H24 net profit of \$513m was 7% higher yoy, excl. effects of legacy offshore & marine assets<sup>i</sup>
- Incl. effects of legacy O&M assets, net profit was \$304m for 1H24 vs \$445m for 1H23<sup>ii</sup>
- Infrastructure and Connectivity segments performed strongly yoy



## Dividend

**15.0 cts/share**

1H24 interim cash dividend, the same as 1H23

**9.8%**

Annualised ROE excl. effects of legacy O&M assets

**3.7x**

Adjusted net debt to EBITDA<sup>iii</sup>

**\$216m**

Free cash outflow vs \$732m<sup>iv</sup> outflow in 1H23

## Competitive cost of funds:

- Borrowings<sup>v</sup> on fixed rates: 63%
- Avg cost of funds: 3.79%
- Weighted tenor: 3 years

# Growing recurring income

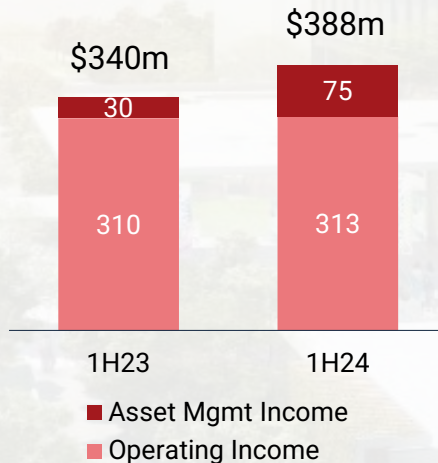
**14%**

growth in recurring income yoy

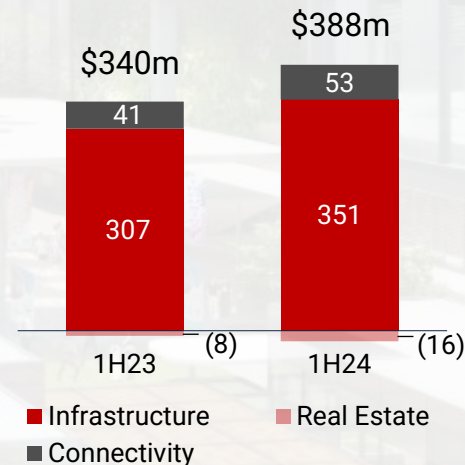
**76%**

of 1H24 net profit<sup>i</sup> was recurring, underpinned by stronger infrastructure and connectivity earnings

### Recurring income by sources



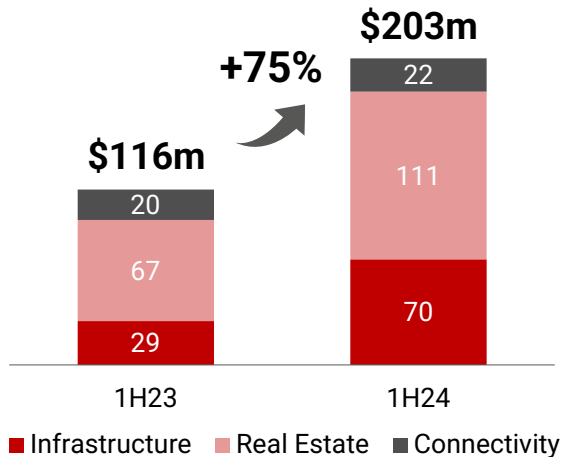
### Recurring income by segments



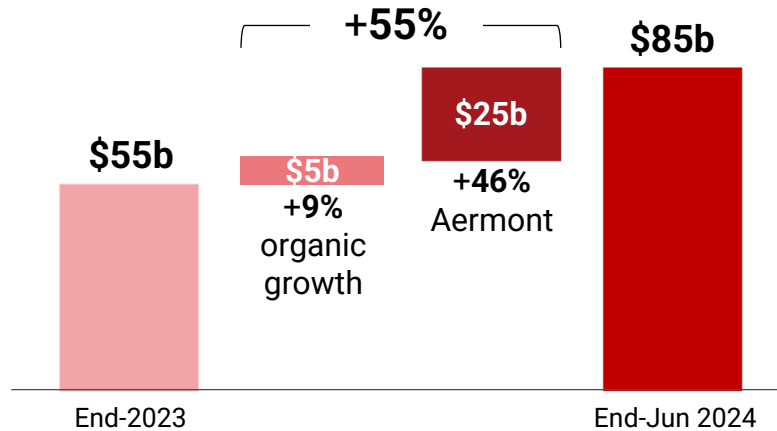
<sup>i</sup> Excl. effects of legacy O&M assets

# Driving growth in asset management

## Asset Management Fees<sup>i</sup>



## Funds under Management<sup>ii</sup>



## Opportunities

**\$25b**  
Dry powder for deployment

**\$27b**  
Extended deal flow pipeline

### Latest fund initiatives:

- Sustainable Urban Renewal strategy achieved >US\$1.7b FUM with KSURF's first close
- Planned launches for 3 new funds for data centres, education assets and private credit in 2H24, which have received strong LP interest

### In 1H24:

**\$435m**  
Equity raised

**\$2.3b**  
Acquisitions & divestments

Note: Above figures exclude Aermont

# Completed Phase 1 acquisition of Aermont

Accelerating Keppel's transformation as a global asset manager and operator

## Updates on Aermont:

### 5 active funds

Pan-European opportunistic funds focused on real estate and related opportunities including a single asset vehicle

### >\$25b

FUM<sup>i</sup> as at end-Jun 2024 with potential to grow to \$60b by 2030 with value-add from Keppel and joint initiatives

### 50bps

Annualised Fee-to-FUM ratio<sup>ii</sup>

- Posted stronger financial performance compared to initial projections
- Well positioned to seize opportunities amid European market with sizeable dry powder for deployment
- Early stages of development of a separate sleeve for data centres in Europe





# Creating value with strong development and operating expertise

## Robust integrated power business

- Boosting performance and resilience of Keppel Merlimau Cogen with 2<sup>nd</sup> turbine upgrade

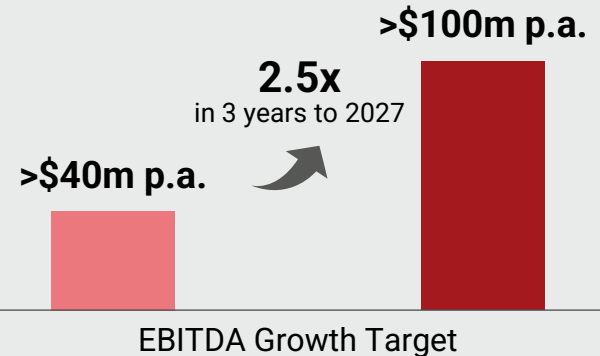
## Capturing growth opportunities in energy transition

- Shortlisted in Singapore's closed RFP to carry out pre-FEED for low- or zero-carbon ammonia power generation and bunkering solutions
- Signed MOU with Sojitz to develop bioenergy and energy services partnership

## Growing long-term solutions & services<sup>i</sup>

**\$5.2b**  
long-term  
contracts secured

Contracts secured at end-Jun 2024 grew >20% from \$4.3b at end-2023, with revenues to be earned over 10-15 years



<sup>i</sup> Excludes the integrated power business

# Driving value creation with strong operating expertise

## Gaining traction in Real Estate-as-a-Service

- Implementing SUR solutions across a pipeline of 6 projects with combined asset value of \$3b<sup>i</sup>
  - Acquisition of Grade A office complex in Chennai for asset enhancement to improve sustainability performance, net operating income and asset value
- Providing green and smart city consultancy services respectively to Suzhou Industrial Park and the Sino-Singapore Cooperation Zone in Jinan, Shandong

## Investing in innovative and more efficient digital infrastructure

- BCA Green Mark Platinum award for fully-leased Keppel DC SGP 8
- Finalising Floating Data Centre Module, FID expected in 2H24
- M1 made good progress growing enterprise business and substantially completed customer migration to new cloud native digital platform
- M1 progressively decommissioning legacy tech stack to boost customer acquisition and lower cost to acquire and serve





*We will continue to build on Keppel's unique value proposition as a global asset manager and operator to **drive stronger returns** for our Limited Partners and **greater value** for our shareholders*

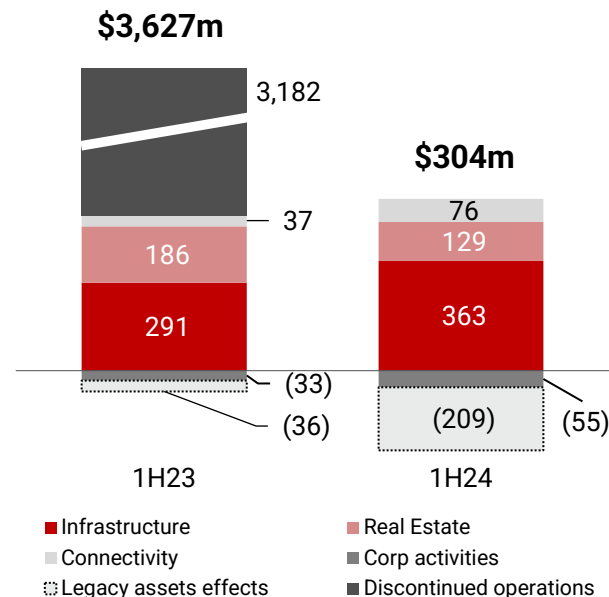


# Financial highlights

# Overview of 1H24 results

- **Net profit was \$304m, as compared to \$3.6b in 1H23**
- 1H23 included \$3.2b from discontinued operations, mainly due to gain of disposal of KOM of \$3.3b
- Net profit from continuing operations of \$304m in 1H24 as compared to \$445m in 1H23
- **Legacy O&M assets<sup>i</sup>** net loss of \$209m in 1H24, compared to \$36m in 1H23 mainly due to:
  - Fair value losses from Seatrium shares as compared to gain in 1H23
  - Higher financing costs<sup>ii</sup> & amortisation<sup>iii</sup> of Day 1 fair value loss on note receivables as Asset Co transaction was completed at end-Feb 23
  - Higher net loss from associate

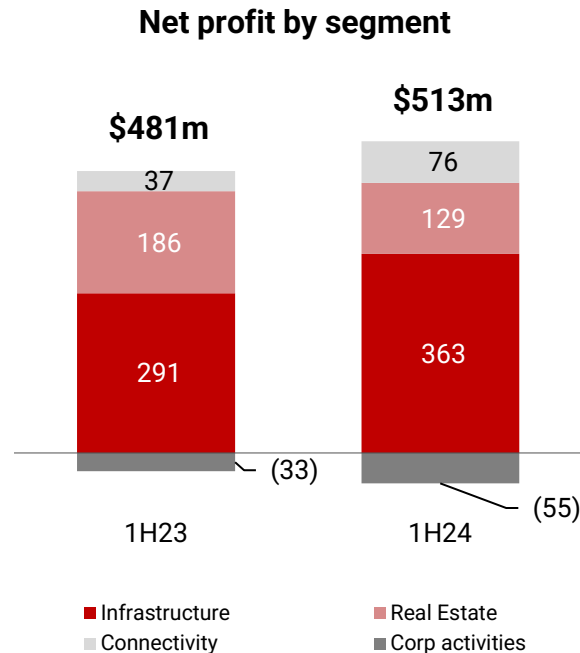
Net profit by segment



<sup>i</sup> Effects of legacy O&M assets comprise the P&L effects from Seatrium shares, the Asset Co vendor notes, and contributions from stakes in Floatel and Dyna-Mac; <sup>ii</sup> Following the completion of the Asset Co Transaction in Feb 23, the financing cost relating to the vendor notes are now reported under Corporate Activities, as compared to under Discontinued Operations in Jan – Feb 23; <sup>iii</sup> As required by accounting standards, the notes receivables have to be fair valued at initial recognition (Day 1) and the difference between the fair value and the transacted price is deferred and amortised over the expected life of the notes or when its fair value (or its inputs) can be observed directly from the market

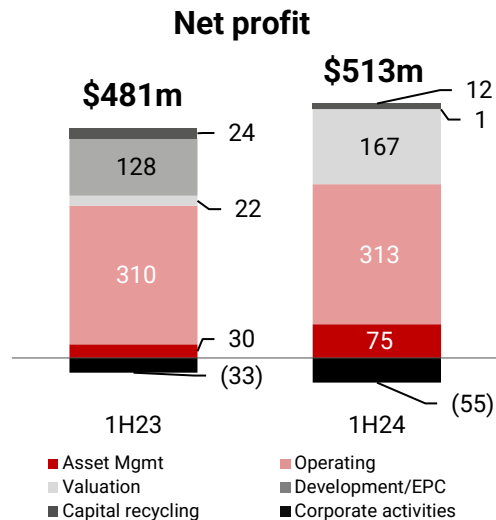
# Overview of 1H24 results (excl. legacy O&M assets<sup>i</sup>)

- Net profit improved by 7% to \$513m from \$481m in 1H23
- Infrastructure & Connectivity achieved higher profits
- Annualised ROE improved to 9.8% in 1H24 from 8.7% in 1H23
- Adjusted net debt to EBITDA<sup>ii</sup> was 3.7x as at end June 2024 vs 3.3x as at end-Dec 2023
- Free cash outflow of \$216m in 1H24 vs outflow of \$732m<sup>iii</sup> in 1H23



# Horizontal reporting (excl. legacy O&M assets<sup>i</sup>)

- **Positive contributions from all income streams**
- **Recurring income grew 14% to \$388m:** robust Asset Management earnings
- **Valuation:** higher fair value gains from investment properties
- **Development/EPC:** lower contributions from Singapore & China projects
- **Capital recycling:** slower asset monetisation
- **Corporate activities:** lower net interest income & higher share plan expense



(\$'m)	Recurring income		Valuation	Development/ EPC	Capital recycling	Corporate activities	Net profit
	Asset Management	Operating					
1H24	75	313	167	1	12	(55)	513
1H23	30	310	22	128	24	(33)	481
<b>Variance</b>	45 ▲	3 ▲	145 ▲	(127) ▼	(12) ▼	(22) ▼	32 ▲

# 1H24 net profit (horizontal reporting)

(\$'m)	Asset Mgmt	Operating <sup>1</sup>	Valuation	Development /EPC	Capital recycling	Net profit	
<b>Infrastructure</b>	44	307	12	(1)	1	<b>363</b>	71%
<b>Real Estate</b>	19	(35)	143	2	–	<b>129</b>	25%
<b>Connectivity</b>	12	41	12	–	11	<b>76</b>	15%
<b>Corporate activities<sup>2</sup></b>						<b>(55)</b>	<b>(11%)</b>
<b>Sub-Total<sup>3</sup></b>	<b>75</b>	<b>313</b>	<b>167</b>	<b>1</b>	<b>12</b>	<b>513</b>	<b>100%</b>
<b>Legacy O&amp;M assets<sup>4</sup></b>						<b>(209)</b>	
<b>Net profit</b>	<b>75</b>	<b>313</b>	<b>167</b>	<b>1</b>	<b>12</b>	<b>304</b>	

(1) Includes returns from equity-accounted stakes in listed and private funds - Infrastructure [\$8m from listed funds and -\$4m from private funds]; Real Estate [\$4m from listed funds and -\$3m from private funds], and Connectivity [\$11m from listed funds and -\$3m from private funds].

(2) Includes contributions from investments held at corporate level, and overheads and financing costs which have not been attributed to segments.

(3) Excluding effects of legacy O&M assets.

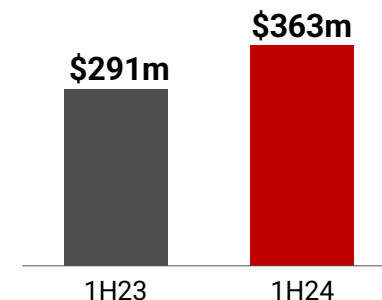
(4) Effects of legacy O&M assets comprise the P&L effects from Seatrium shares, the Asset Co vendor notes, and contributions from stakes in Floatel and Dyna-Mac.



# Segmental results – Infrastructure

- Net profit was \$363m, 25% higher than 1H23 of \$291m
- Strong asset management net profit growth mainly from performance fees and acquisition fees and higher management fees
- Continued robust operating income from the integrated power business driven by higher contracted spread, partly offset by lower contribution from an associated company & distributions from investment
- Fair value gains on sponsor stakes in private funds

## Infrastructure net profit

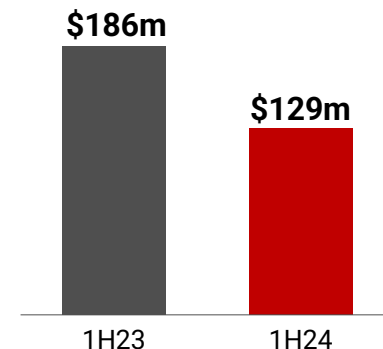


(\$'m)	Asset Management	Operating	Valuation	Development/ EPC	Capital recycling	Net profit
1H24	44	307	12	(1)	1	363
1H23	4	303	(2)	(14)	-	291
Variance	40 ▲	4 ▲	14 ▲	13 ▲	1 ▲	72 ▲

# Segmental results – Real Estate

- Net profit was \$129m, 31% lower than 1H23 of \$186m
- Asset management net profit was comparable yoy
- Higher interest expense and lower contributions from Keppel REIT
- Higher fair value gains on investment properties
- Lower development profits from Singapore & China
- 1H23 benefited from gains from en-bloc sales in India & Vietnam

Real Estate net profit

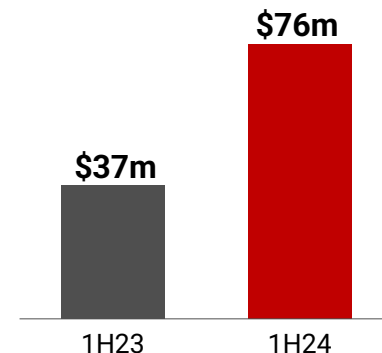


(\$'m)	Asset Management	Operating	Valuation	Development/ EPC	Capital recycling	Net profit
1H24	19	(35)	143	2	–	129
1H23	20	(28)	31	142	21	186
Variance	(1) ▼	(7) ▼	112 ▲	(140) ▼	(21) ▼	(57) ▼

# Segmental results – Connectivity

- Net profit of \$76m, more than doubled \$37m in 1H23
- Asset management net profit higher yoy due to divestment fees, acquisition fees and lower overheads
- Higher operating income mainly from higher project management fees and lower overheads
- Higher fair value gain on sponsor stakes in private funds
- Higher gains from divestment of non-core assets & share of Keppel DC REIT's disposal gain

Connectivity net profit

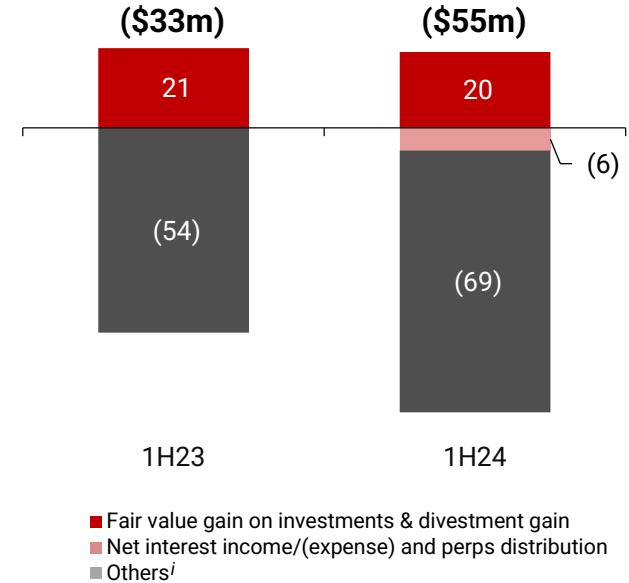


(\$'m)	Asset Management	Operating	Valuation	Development/ EPC	Capital recycling	Net profit
1H24	12	41	12	–	11	76
1H23	6	35	(7)	–	3	37
Variance	6 ▲	6 ▲	19 ▲	–	8 ▲	39 ▲

# Segmental results – Corporate Activities (excl. legacy O&M assets)

- Net loss of \$55m, as compared to \$33m in 1H23
- Lower fair value gains on investments
- Divestment gains from non-core assets
- Lower net interest income & higher share plan expense

Corporate activities net profit





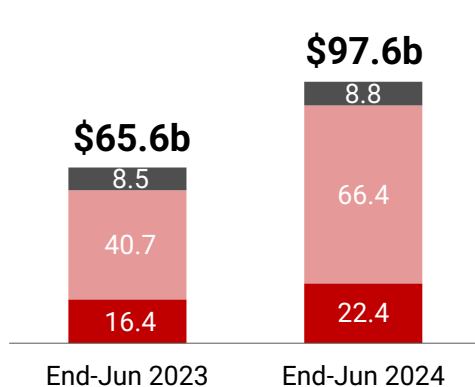
# Appendices

## *1. Operational updates*

# Fund management platform

## AUM<sup>i</sup>

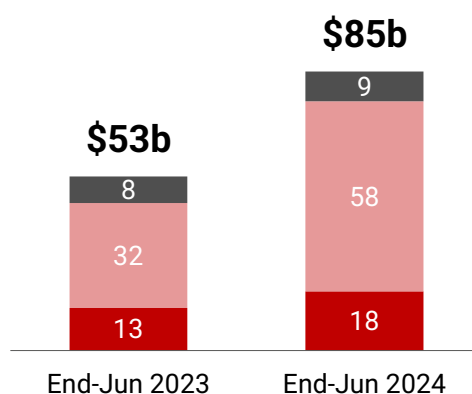
**\$12.6b** of assets on Keppel's balance sheet that can be potentially converted into future FUM



■ Infrastructure

## FUM

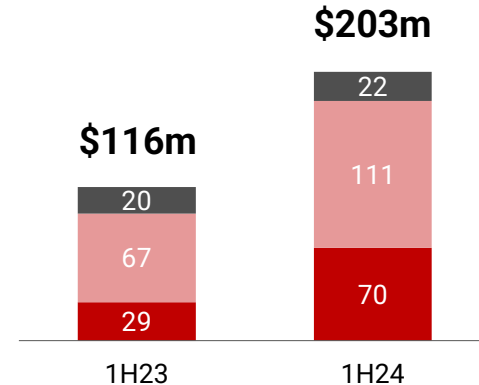
Dry powder: **\$25b**



■ Real Estate

## Asset Management Fees<sup>ii</sup>

1H24 annualised Fee-to-FUM<sup>iii</sup>: **55bps**



■ Connectivity

<sup>i</sup> Includes carrying values of identified assets on the balance sheet, as well as gross asset values of certain identified underlying assets held in joint ventures, that can be potentially converted into fee-bearing Funds Under Management (FUM). Notes receivables (vendor notes issued by Asset Co) amounting to c.\$4.2b is included

<sup>ii</sup> 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

<sup>iii</sup> 1H24 Fee-to-FUM ratio is on a run-rate basis

# List of REITs/Trust

As at end-Jun 2024

No	Listed REITs/Trust	Market capitalisation	AUM	No of assets	Geographic presence	Keppel's stake	Market value of Keppel's stake
1	Keppel REIT	\$3.19b	\$9.6b	13	Singapore, Australia, South Korea, Japan	37.4%	\$1,193m
2	Keppel DC REIT	\$3.10b	\$3.7b	22	Singapore, Australia, China, Malaysia, Germany, Ireland, Italy, The Netherlands, United Kingdom	20.3%	\$629m
3	Keppel Infrastructure Trust	\$2.64b	\$8.8b	14	Singapore, Germany, Norway & Sweden, Kingdom of Saudi Arabia, The Philippines, South Korea, Australia & New Zealand	18.2%	\$480m
4	Keppel Pacific Oak US REIT	US\$0.14b	US\$1.36b	13	The United States	7.1%	US\$10m
5	Prime US REIT	US\$0.15b	US\$1.42b	14	The United States	6.1%	US\$9m

# List of private funds

As at end-Jun 2024

No	Funds / SMAs	FUM <sup>i</sup>	Carrying value of Keppel sponsor stake <sup>ii</sup>	No	Funds / SMAs	FUM <sup>i</sup>	Carrying value of Keppel sponsor stake <sup>ii</sup>
<b>Infrastructure</b>				<b>Real Estate</b>			
1	Keppel Asia Infra Fund (KAIF)	\$9.7b	\$254m	7	Keppel Asia Macro Trends Fund III	\$46.4b	\$762m
2	Keppel Asia Infra Fund II (KAIF II)						
3	Keppel Core Infrastructure Fund						
4	Keppel Private Credit Fund						
<b>Connectivity</b>				11	Korean RE GP Programme		
5	Alpha Data Centre Fund	\$4.8b	\$241m	12	China Residential Programme		
6	Keppel DC Fund II						
				13	China SUR Programme		
				14	Keppel Indo Logistics Fund		
				15	Keppel Vietnam Fund		
				16	China Logistics Property Fund		
				17	US Senior Living GP Programme		
				18	Keppel Education Asset Fund		
				19	KSURF		
				20	Funds managed under Aermont Capital S.à r.l		

Note: Keppel Asia Infrastructure Fund II, Keppel Core Infrastructure Fund and KSURF are in the process of fund raising

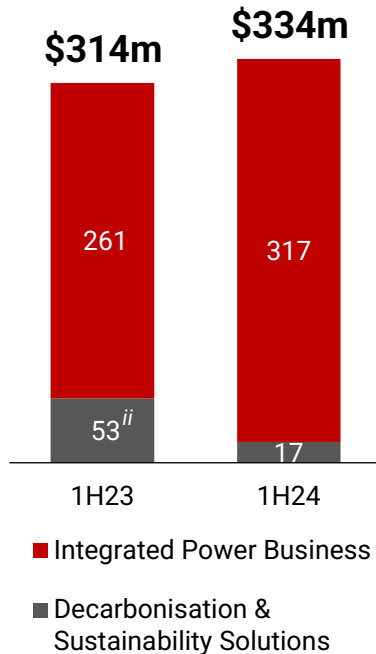
<sup>i</sup> Gross asset value of investments and uninvested capital commitments on a leveraged basis to project fully-invested FUM

<sup>ii</sup> Includes attributable carrying values of private funds and other investments as at 30 Jun 2024, or the latest available date



# Infrastructure Division updates

## Operating income<sup>i</sup>



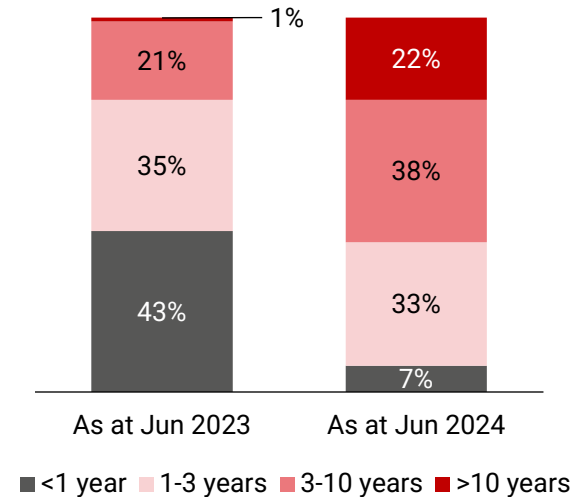
## Integrated power business

- Upgrading Keppel Merlimau Cogen's 2<sup>nd</sup> gas turbine for enhanced performance and resilience
- Advanced high-efficiency Keppel Sakra Cogen was 63% completed as at end-Jun 2024



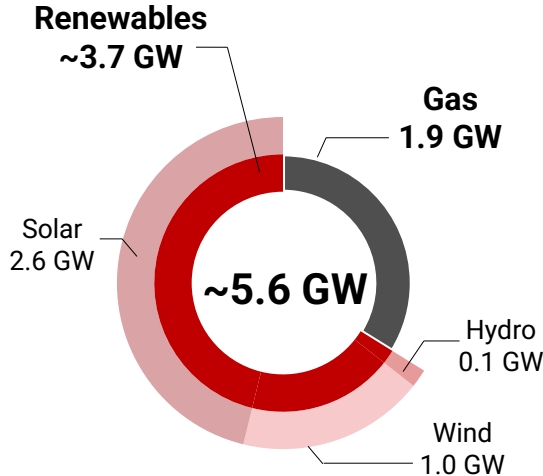
## Robust contracted portfolio<sup>iii</sup>

**60%** of contracted generation capacity was locked in for 3 years and above as at end-Jun 2024



# Infrastructure Division updates (Cont.)

## Energy portfolio<sup>i</sup>



## Decarbonisation & sustainability solutions

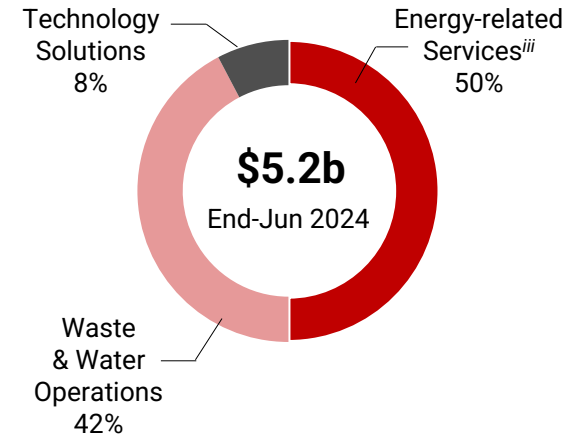
Established beachheads in new markets for technology solutions and energy services

- Awarded waste-to-energy technology solutions contract by Grenoble Alpes Metropole, France
- Secured Cooling-as-a-Service subscriptions for commercial, mixed-use, hospitality and healthcare developments in Singapore, Vietnam and China, for 10-20 years
- Won contracts to implement and operate EV fast-charging solutions at Jalan Papan, Singapore for VICOM and 10 public carparks for LTA

Hong Kong IWMF<sup>ii</sup> and Tuas Nexus IWMF were 83% and 59% completed respectively as at end-Jun 2024

## Long-term solutions & services

**\$5.2b** of solutions & services to be delivered over 10-15 years, building up steady cashflows



# Real Estate Division updates

## Sustainable Urban Renewal (SUR)

- Implementing SUR solutions across a pipeline of six projects with combined asset value of \$3b<sup>1</sup>
- Expanding offerings across Singapore, China, India, South Korea, Japan, Australia and Vietnam
- Negotiating with third-party asset owners in the government and SME sectors in Singapore and China for brown-to-green asset enhancement initiatives



## Integrated senior living solutions

- Officially opened Sindora Living Nanjing Qixia, the flagship project of Keppel's senior living brand and operating platform for Asia
- The facility has garnered various industry accolades, including the iF DESIGN AWARD 2024



# Real Estate Division updates (Cont.)

- Enhancing commercial portfolio and recurring income through acquisition of One Paramount, a freehold Grade A office complex located in Chennai, India
- SSTECH contributed net profit of RMB125m for 1H24 mainly from home sales, and sold a residential plot which will contribute RMB22m of profit in 2H24
- Sale of 2,450 overseas units worth ~\$0.5b to be recognised in 2H24

As of end-Jun 2024

Residential landbank	Units	%
Singapore	150	1%
China	16,054	44%
Vietnam	8,278	23%
Indonesia	7,114	20%
India	4,486	12%
<b>TOTAL</b>	<b>36,082</b>	<b>100%</b>

As of end-Jun 2024

Commercial portfolio <sup>i</sup>	GFA (sm)	%
Singapore	87,510	6%
China	536,340	36%
Vietnam	401,210	27%
Indonesia	153,800	10%
India	175,120	12%
South Korea	31,400	2%
Other SEA countries	103,100	7%
<b>TOTAL</b>	<b>1,488,480</b>	<b>100%</b>

<sup>i</sup> ~55% of commercial GFA is under development

# Connectivity Division updates

As of end-Jun 2024

## Data centres

- Making good progress across data centre projects
  - Keppel DC SGP 8 at Genting Lane received BCA Green Mark Platinum Award; 1<sup>st</sup> phase to be ready for service (RFS) in 3Q24
  - Shanghai DC achieved RFS status in 1Q24
  - Finalising Floating DC Module details, FID expected in 2H24

## Bifrost Cable System

- Cable laying operations >75% completed
- Main trunk targeted to be RFS by 1H25

Data centre portfolio	Owned by Keppel DC REIT <sup>i</sup>	Owned by Keppel & private funds
Geographical presence	Asia Pacific, Europe	Asia Pacific, Europe
No of assets	22	8
Attributable lettable area	2,830,462 sq ft	1,500,900 sq ft
Valuation	\$3.7b	\$1.4b

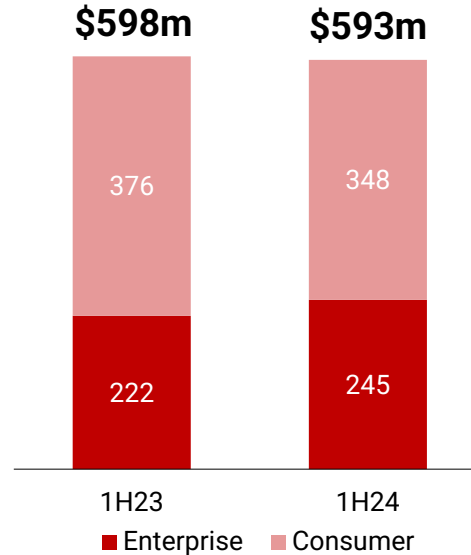
<sup>i</sup> Excludes acquisition of Tokyo Data Centre 1, which is estimated to be completed in 3Q 2024. Including Tokyo Data Centre 1, the number of assets and valuation will increase to 23 and \$3.9 billion respectively

# Connectivity Division updates (Cont.)

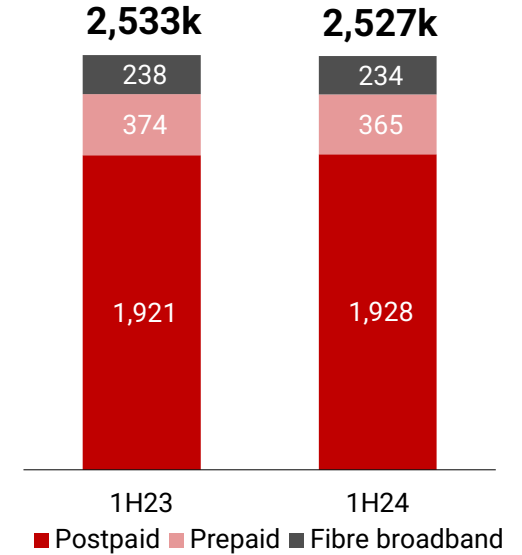
## M1

- All mass mobile and fixed broadband consumers migrated to the new cloud native digital platform
- Enterprise revenue increased due to strong performance in ICT business
- Consumer revenue decreased primarily due to lower volume of handsets sold

## Revenue



## Customers



# Vision 2030 asset monetisation

Announced since the start of asset monetisation programme in Oct 2020

Period	Value unlocked (\$m)
2020	1,238.4
2021	1,666.2
2022	1,514.9
2023	947.4
YTD 2024	279.3
<b>TOTAL</b>	<b>5,646.2</b>



Asset	Country	Value unlocked (\$m)
50 million Dyna-Mac warrants	Singapore	4.3
25% stake in a joint venture that provides O&M services to the Guangzhou Baiyun International Airport	China	4.0
Residential project in Wuxi <sup>i</sup>	China	161.6
126 Pasir Ris Way	Singapore	9.0
250 million shares/23.9% stake in Dyna-Mac	Singapore	100.0
Keppel Digi Pte Ltd.	Singapore	0.4
<b>YTD 2024</b>		<b>279.3</b>



# Appendices

## *2. Additional financial information*



# Financial highlights

\$m	1H24	1H23	% Change
Revenue	3,224	3,716	(13)
Operating Profit	505	572	(12)
EBITDA	692	826	(16)
Profit Before Tax	434	603	(28)
Profit from Continuing Operations	304	445	(32)
Profit from Discontinued Operations	–	3,182	<i>n.m.f.</i>
<b>Net Profit</b>	<b>304</b>	<b>3,627</b>	(92)
EPS (cents)	16.7	203.0	(92)
- Continuing Operations	16.7	24.9	(33)
- Discontinued Operations	–	178.1	<i>n.m.f.</i>

*n.m.f.* denotes No Meaningful Figure

# Infrastructure Segment

\$m	1H24	1H23	% Change
Revenue	2,294	2,548	(10)
Operating Profit	414	319	30
EBITDA	441	372	19
Profit Before Tax	427	348	23
Net Profit	363	291	25

# Real Estate Segment

\$m	1H24	1H23	% Change
Revenue	298	533	(44)
Operating Profit	167	199	(16)
EBITDA	230	321	(28)
Profit Before Tax	153	251	(39)
Net Profit	129	186	(31)

# Connectivity Segment

\$m	1H24	1H23	% Change
Revenue	653	649	1
Operating Profit	59	38	55
EBITDA	167	123	36
Profit Before Tax	93	56	66
Net Profit	76	37	105

# Net profit by segment

\$m	1H24	1H23	% Change
Infrastructure	363	291	25
Real Estate	129	186	(31)
Connectivity	76	37	105
Corporate Activities	(55)	(33)	67
<b>Subtotal</b>	<b>513</b>	<b>481</b>	<b>7</b>
Legacy O&M assets <sup>1</sup>	(209)	(36)	481
<b>Continuing Operations</b>	<b>304</b>	<b>445</b>	<b>(32)</b>
Discontinued Operations	–	3,182	<i>n.m.f.</i>
<b>Total</b>	<b>304</b>	<b>3,627</b>	<b>(92)</b>

*n.m.f.* denotes No Meaningful Figure

# 1H23 net profit (horizontal reporting)

(\$'m)	Asset Mgmt	Operating <sup>1</sup>	Valuation	Development /EPC	Capital recycling	Net profit	
<b>Infrastructure</b>	4	303	(2)	(14)	-	<b>291</b>	<b>60%</b>
<b>Real Estate</b>	20	(28)	31	142	21	<b>186</b>	<b>39%</b>
<b>Connectivity</b>	6	35	(7)	-	3	<b>37</b>	<b>8%</b>
<b>Corporate activities<sup>2</sup></b>						<b>(33)</b>	<b>(7%)</b>
<b>Sub-Total<sup>3</sup></b>	<b>30</b>	<b>310</b>	<b>22</b>	<b>128</b>	<b>24</b>	<b>481</b>	<b>100%</b>
<b>Legacy O&amp;M assets<sup>4</sup></b>						<b>(36)</b>	
<b>Discontinued operations</b>						<b>3,182</b>	
<b>Net profit</b>	<b>30</b>	<b>310</b>	<b>22</b>	<b>128</b>	<b>24</b>	<b>3,627</b>	

(1) Includes returns from equity-accounted stakes in listed and private funds - Infrastructure [\$28m from listed funds and -\$1m from private funds]; Real Estate [\$14m from listed funds and -\$2m from private funds], and Connectivity [\$9m from listed funds and \$1m from private funds]

(2) Includes contributions from investments held at corporate level, and overheads and financing costs which have not been attributed to segments

(3) Excluding effects of legacy O&M assets

(4) Effects of legacy O&M assets comprise the P&L effects from Seatrium shares, the Asset Co vendor notes, and contributions from stakes in Floatel and Dyna-Mac

# Capital structure/ROE

\$m	30 Jun 2024	31 Dec 2023
Shareholders' Funds	10,485	10,307
Total Equity	11,188	11,017
Net Debt <sup>i</sup>	10,472	9,873
Adjusted net debt to EBITDA <sup>ii</sup>	3.7x	3.3x
Annualised ROE	6.5%	36.8%
Annualised ROE (continuing operations, excluding legacy O&M assets <sup>iii</sup> )	9.8%	8.7%

<sup>i</sup> Net debt included lease liabilities

<sup>ii</sup> Adjusted net debt is defined as net debt less carrying value of vendor notes, while EBITDA refers to LTM profit before depreciation, amortisation, net interest expense and tax, excluding P&L effects from legacy O&M assets

<sup>iii</sup> Effects of legacy O&M assets comprise the P&L effects from Seatrium shares, the Asset Co vendor notes, and contributions from stakes in Floatel and Dyna-Mac

# Free cash flow

\$m	1H24	1H23
Operating profit	505	3,769
Depreciation & other non-cash items	40	(3,435)
Working capital changes	(261)	(423)
Interest & tax paid	(380)	(225)
<b>Net cash (used in)/from operating activities</b>	<b>(96)</b>	<b>(314)</b>
Investments & capex	(528)	(537)
Divestments & dividend income	476	491
Divestment of discontinued operations <sup>i</sup>	–	(468)
Advances (to)/from associated companies	(68)	96
<b>Net cash (used in)/from investing activities<sup>i</sup></b>	<b>(120)</b>	<b>(418)</b>
<b>Cash outflow</b>	<b>(216)</b>	<b>(732)</b>





# Appendices

## *3. Additional Real Estate information*

# Residential Landbank - Singapore

As of end-Jun 2024

Project	Stake	Tenure	Total GFA (sf)	Total Units	Units Launched	Units Sold	Remaining Units For Sale	Remaining Area For Sale (sf)
Corals at Keppel Bay	100%	99-yr	509,998	366	366	364	2	6,019
Reflections at Keppel Bay*	100%	99-yr	2,081,738	1,129	1,129	1,126	3	22,104
19 Nassim	100%	99-yr	99,629	101	60	45	56	48,202
The Reef at King's Dock	39%	99-yr	344,448	429	429	424	5	5,649
Keppel Bay Plot 6	100%	99-yr	226,044	84	-	-	84	207,959
<b>Total</b>			<b>3,261,857</b>	<b>2,109</b>	<b>1,984</b>	<b>1,959</b>	<b>150</b>	<b>289,933</b>

# Residential Landbank - China

As of end-Jun 2024

Project	Location	Stake	Total GFA (sm)	Total Units	Units Launched	Units Sold	Remaining Units For Sale	Remaining Area For Sale (sm)
Glory Land	Shanghai	10%	93,871	576	576	574	2	207
Waterfront Residences	Wuxi	100%	319,203	1,401	1,347	1,343	58	1,038
Seasons Residences		100%	368,782	2,904	2,904	2,119	785	95,452
North Island Site	Tianjin	49%/100%*	1,889,238	16,786	1,984	1,864	14,922	1,682,683
Waterfront Residences II		100%	87,743	572	572	414	158	24,495
Hill Crest Residences	Kunming	72%	48,819	263	166	134	129	24,476
<b>Total</b>			<b>2,807,656</b>	<b>22,502</b>	<b>7,549</b>	<b>6,448</b>	<b>16,054</b>	<b>1,828,351</b>

# Residential Landbank - Other Overseas

As of end-Jun 2024

Project	Location	Stake	Total GFA (sm)	Total Units	Units Launched	Units Sold	Remaining Units For Sale	Remaining Area For Sale (sm)
<b>Vietnam</b>								
Saigon Sports City	HCMC	100%	638,472	3,195	-	-	3,195	339,403
Palm City		42%	495,900	3,042	1,586	951	2,091	214,983
Empire City		40%	666,224	2,348	1,396	1,376	972	153,351
Riviera Point		100%	361,632	2,361	1,889	1,875	486	53,564
Celesta		60%	259,944	2,192	1,613	1,507	685	68,843
Celesta Avenue		30%	16,754	43	43	36	7	1,372
11.8-ha Residential Project		24.5%	138,649	842	-	-	842	101,495
			<b>2,577,575</b>	<b>14,023</b>	<b>6,527</b>	<b>5,745</b>	<b>8,278</b>	<b>933,011</b>
<b>Indonesia</b>								
West Vista at Puri	Jakarta	100%	153,464	2,855	1,404	772	2,083	86,217
Daan Mogot		100%	275,266	4,523	-	-	4,523	226,800
BCA Site		100%	61,458	451	-	-	451	49,167
Wisteria		50%	69,196	621	621	564	57	5,916
			<b>559,384</b>	<b>8,450</b>	<b>2,025</b>	<b>1,336</b>	<b>7,114</b>	<b>368,100</b>
<b>India</b>								
Urbania Township	Mumbai	49%	749,581	6,047	2,769	1,561	4,486	538,162
			<b>749,581</b>	<b>6,047</b>	<b>2,769</b>	<b>1,561</b>	<b>4,486</b>	<b>538,162</b>
<b>Total</b>			<b>3,886,540</b>	<b>28,520</b>	<b>11,321</b>	<b>8,642</b>	<b>19,878</b>	<b>1,839,273</b>

# Residential Launch Readiness – China

As of end-Jun 2024

Project	Location	Units Ready to Launch		
		2H 2024	2025	2026
Glory Land	Shanghai	2	-	-
Waterfront Residences	Wuxi	58	-	-
Seasons Residences		145	320	320
North Island Site	Tianjin	398	1,987	2,965
Waterfront Residences II		31	54	51
<b>Total</b>		<b>634</b>	<b>2,361</b>	<b>3,336</b>

# Residential Launch Readiness – Other Overseas

As of end-Jun 2024

Project	Location	Units Ready to Launch		
		2H 2024	2025	2026
<b>Vietnam</b>				
Saigon Sports City	HCMC			
Velona		-	-	268
Riviera Point ^				
Phase 1A		-	-	12
The View		-	-	23
The Infiniti		-	-	14
Phase 2		-	-	437
Empire City				
Narra Residences		-	20	-
Celesta ^				
Celesta Rise		12	-	-
Celesta Heights		-	-	156
Celesta Gold		-	-	517
Celesta Avenue ^		7	-	-
11.8-ha Residential Project	-	542	300	
<b>Indonesia</b>				
West Vista at Puri	Jakarta	49	100	100
Wisteria		37	20	-
<b>India</b>				
Urbania Township	Mumbai	256	690	858
<b>Total</b>		<b>361</b>	<b>1,372</b>	<b>2,685</b>

# Expected Completion for Launched Projects

As of end-Jun 2024

Projects/Phases Launched	Location	Total Units	Units Launched as at end-Jun 2024	Units Sold as at end-Jun 2024	Units Remaining as at end-Jun 2024	Expected Completion
<b>China</b>						
North Island Site (UPED Plot 85b-1)	Tianjin	840	840	840	-	2H2024
North Island Site (UPED Plot 83-06)		472	472	467	5	2H2025
North Island Site (UPED Plot 84a-03)		1,104	280	165	939	2H2027
Glory Land	Shanghai	576	576	574	2	1H2025
<b>Vietnam</b>						
Narra Residences	HCMC	278	278	258	20	2H2027
The Infiniti		822	822	808	14	2H2025
Celesta Rise		923	917	911	12	2H2024
Celesta Heights		752	696	596	156	1H2027
Celesta Avenue		43	43	36	7	1H2025
<b>Indonesia</b>						
Wisteria (Ph 3)	Jakarta	240	240	214	26	2H2024
<b>India</b>						
Urbania Township (La Familia A to C)	Mumbai	1,018	1,018	760	258	2H2025
Urbania Township (La Vie A and B)		1,010	1,010	295	715	2H2027
Urbania Township (La Vie C)		318	318	89	229	1H2028
<b>Total</b>		<b>8,396</b>	<b>7,510</b>	<b>6,013</b>	<b>2,383</b>	

# Expected Completion for Upcoming Projects

As of end-Jun 2024

Projects/Phases to be launched	Location	No. of Units Expected to be Completed		
		2H 2024	2025	2026
<b>China</b>				
North Island Site	Tianjin	-	-	1,823
<b>Vietnam</b>				
11.8-ha Residential Project	HCMC	-	226	616
<b>Total</b>		-	<b>226</b>	<b>2,439</b>



# Commercial Projects - Under Development

As of end-Jun 2024

Projects under Development	Location	Stake	GFA (sm)	Development Cost ^	Expected Completion
<b>Singapore</b>					
Keppel South Central	Singapore	100%	60,370	TBC	2025
<b>China</b>					
Park Avenue Central	Shanghai	99%	115,950	RMB 3.8b	2024
Seasons City	Tianjin	100%	80,300	TBC	TBC
<b>Vietnam</b>					
Empire City	HCMC	40%	92,370 (Office) 99,370 (Retail) 23,950 (Hotel) 32,320 (Service Apt)	US\$859m	2029
<b>Indonesia</b>					
IFC Jakarta Tower 1	Jakarta	100%	92,500	TBC	TBC
<b>India</b>					
Bangalore Tower	Bangalore	100%	175,120	INR 9.5b	2027
<b>Myanmar</b>					
Junction City Ph 2	Yangon	40%	50,000	US\$48.6m *	TBC



TBC: To be confirmed

^ Excluding land cost

\* Investment cost for 40% stake

# Commercial Projects - Completed

As of end-Jun 2024

Key Completed Projects	Location	Stake	GFA (sm)	Net Lettable Area (sm)	Completion
<b>Singapore</b>					
I12 Katong	Singapore	100%	27,140	19,730	2011 *
<b>China</b>					
Trinity Tower	Shanghai	30%	70,000	48,600	2015
International Bund Gateway		29.8%	74,130	62,010	2018
Keppel Greenland Being Fun		99%	40,900	30,510	2016 **
The Kube		100%	14,520	10,170	2004
Linglong Tiandi Tower D	Beijing	100%	11,630	10,640	2012
Shangdi Neo		100%	4,240	4,240	2003
Westmin Plaza	Guangzhou	30%	42,520	34,990	2008
Seasons City	Tianjin	100%	67,140 (Retail Mall) 15,010 (Office Tower A)	45,030 (Retail Mall) 15,010 (Office Tower A)	2021
<b>Vietnam</b>					
Saigon Centre Ph 1	HCMC	45.3%	17,200 (Office)	11,680 (Office)	1996
Saigon Centre Ph 2		45.3%	55,000 (Retail) 44,000 (Office)	37,980 (Retail) 34,000 (Office)	2016 (Retail) 2017 (Office)
Estella Place		98%	37,000 (Retail)	26,010 (Retail)	2018
<b>Indonesia</b>					
IFC Jakarta Tower 2	Jakarta	100%	61,300	50,200	2016
<b>Myanmar</b>					
Junction City Tower	Yangon	40%	53,100	33,400	2017
<b>South Korea</b>					
INNO88 Tower	Seoul	39.5%	31,400	17,960	1980

# Sino-Singapore 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)

## Recent residential land sales

Plot 49	Jun 2024	167	2.00	1.5	30,005	83	5,566
Plot 18b-2	Jun 2023	460	6.06	1.3	79,684	76	5,777
Plot 35	Apr 2023	555	6.26	1.7	102,900	89	5,393
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

## Recent industrial land sales

Plot 43-1	Feb 2024	26	3.96	1.0-1.8	≤71,337	6.59	367
Plot 106	Dec 2023	134	27.12	1.0-1.5	≤406,700	4.95	330
Plot 107-02	Jul 2020	63	5.46	>1.5	>81,800	7.46	498
Plot 107-05	Jul 2020		2.98	>1.5	>44,600		

## Remaining land to be developed

- To-date, ~39% of land in the Eco-City remains to be developed or sold to third parties
- Of the remaining land, ~70% is residential land, while the other plots comprise commercial and industrial land

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