Keppel Corporation

4Q & FY 2019 Financial Results

23 January 2020

Scope of Briefing

- Address by CEO
- Group Financial Highlights by CFO

Note: An agenda decision on a clarification in relation to capitalisation of borrowing costs by property developer under IAS 23 Borrowing Costs was finalised by the International Financial Reporting Standards Interpretations Committee during the year. As the financial reporting framework applied by the Group is equivalent to International Financial Reporting Standards, the agenda decision has relevant impact to the Group's Property Division. Consequently, 2018 financial figures in this presentation have been restated.

Address by CEO

Solutions Provider for Sustainable Urbanisation

- Significant progress towards Vision 2020
- Eco-system of companies united by a common purpose
- Collaborating as OneKeppel to harness synergies
- Committed to sustainability

Financial Performance

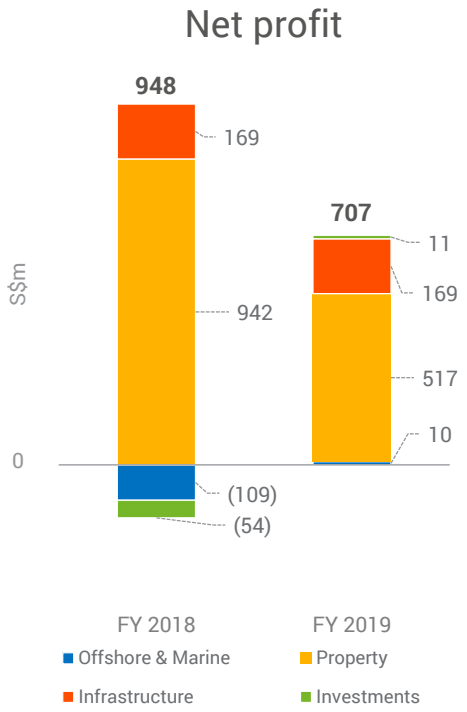
Key highlights

S$707m

FY 2019 net profit down 25% yoy; FY 2018 had benefitted from S$584m gains from en-bloc sales and property divestments

S$192m

4Q 2019 net profit up 42% yoy with improved performance in Offshore & Marine, Property and Investments



- ROE was 6.3%
- Free cash outflow of S$653m in FY 2019 vs inflow of S$515m in FY 2018
- Net gearing was 0.85x as at end-Dec 2019 vs 0.88x as at end-Sep 2019
- Proposed final DPS[i] of 12 cts; total DPS of 20 cts for FY 2019

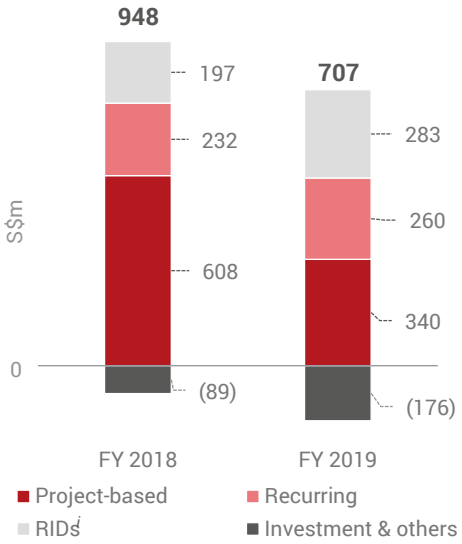
[i] *Dividend per share*



Focused on improving earnings quality and growing recurring income as a stable contributor to the Group

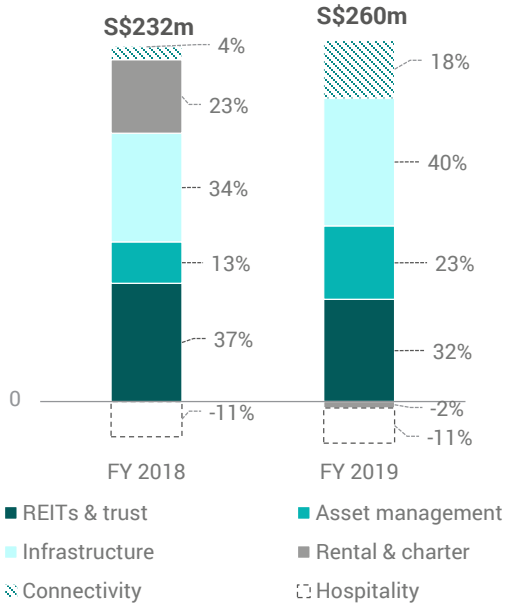
Multiple Income Streams

Net profit by income type



[i] *Revaluations, major impairments & divestments*

Recurring income breakdown



Offshore & Marine

Keppel O&M secured ~S$720m worth of offshore wind contracts from Tennet and Ørsted in 2019



Offshore & Marine

Key highlights

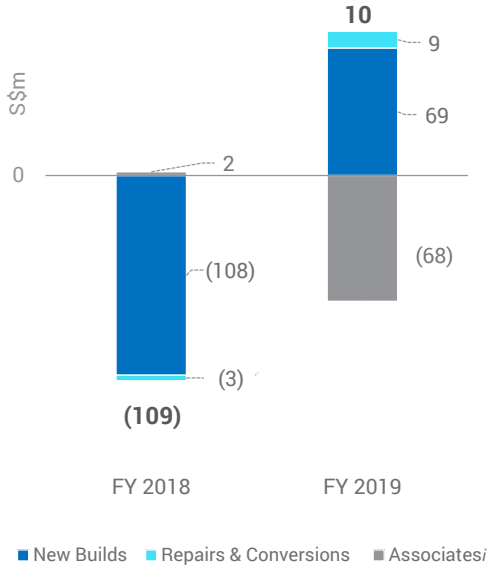
S$10m

FY 2019 net profit compared to FY 2018 net loss of S$109m

S$76m

FY 2019 operating profit before RIDs more than doubled from S$37m for FY 2018

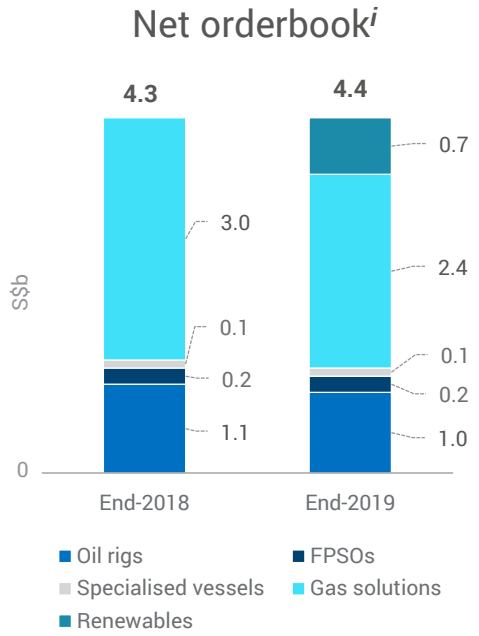
Net profit



[i] *Includes contributions from Floatel, Blue Tern, Dyna-Mac, etc, and impairment on associates*

- Keppel O&M returned to profitability with higher revenue and operating profit for FY 2019
- On track in diversification and growth path
  - Pursuing opportunities in oil & gas production and offshore renewables sectors
- Focused on execution - Delivered 13 newbuild and conversion projects in 2019 and 5th Borr Drilling jackup in Jan 2020

Offshore & Marine



[i] *Excludes semis for Sete*

- New contract wins worth over S$2.0b in 2019, up 18% from S$1.7b in 2018
- Net orderbook stood at S$4.4b as at end-2019
- Direct headcount increased by 2,800 in 2019; plan to add another 1,500 in 2020

- Expanding solutions for non-oil segments
  - Gas and offshore renewables made up over 60% of new orders in 2019
  - Won over 100 scrubber and BWTS[ii] retrofit projects worth S$160m in 2019

[ii] *Ballast Water Treatment System*

Property



The Infiniti, Phase 1C of Riviera Point, was 93% sold as at end-2019

Property

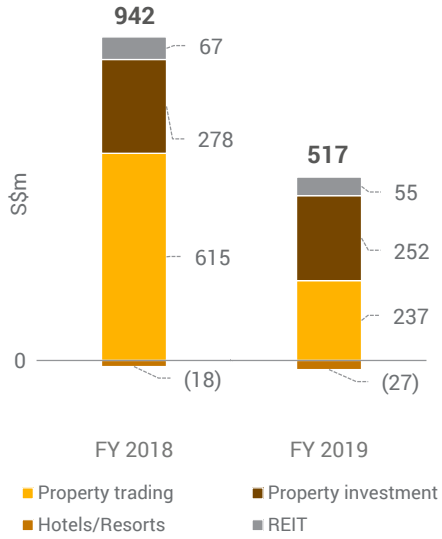
Key highlights

S$517m

FY 2019 net profit down 45% yoy due to fewer en-bloc sales and divestments

FY 2018 had benefitted from S$584m gains from en-bloc sales and divestments, mainly in China and Vietnam

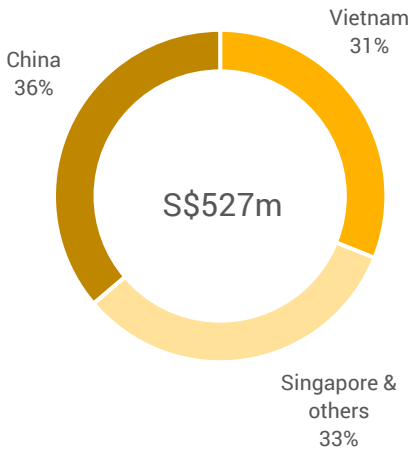
Net profit



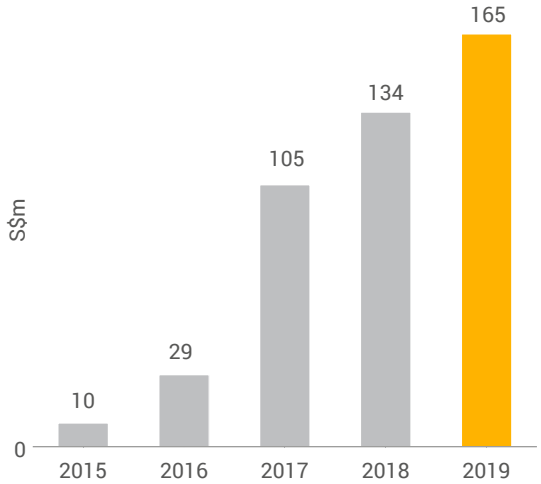
- Keppel Land's FY 2019 net profit was S$527m, compared to S$944m for FY 2018 due to lower gains from en-bloc sales and divestments
  - Excluding en-bloc sales and RIDs, Keppel Land's net profit was S$260m, up 10% from S$236m a year ago

Seizing Opportunities in Growth Markets

Keppel Land's FY 2019
Net Profit by Geography



Net Profit (Vietnam)

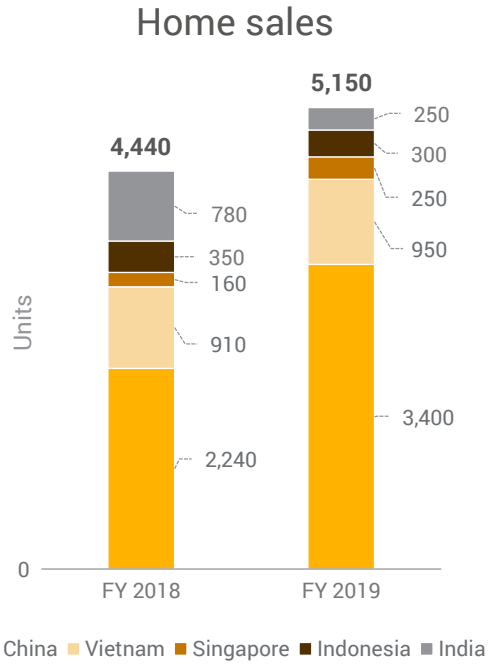


- Completed 9 acquisitions worth S$0.5b in new cities and markets across China, Vietnam and India in 2019
- Keppel Land and Keppel Urban Solutions broke ground for Saigon Sports City in Vietnam

Property



Keppel Land's first residential project in Nanjing was 81% sold as at end-2019



- Sold 5,150 units in 2019, up 16% yoy, with total sales value of ~S$3.2b
- Sale of 8,720 overseas units worth ~S$3.9b recognisable from 2020-2022
- Residential landbank of ~45,200 units
  - ~17,400 units launch-ready from 2020-2022
- Commercial portfolio of 1.6 million sm GFA with ~50% under development

Infrastructure



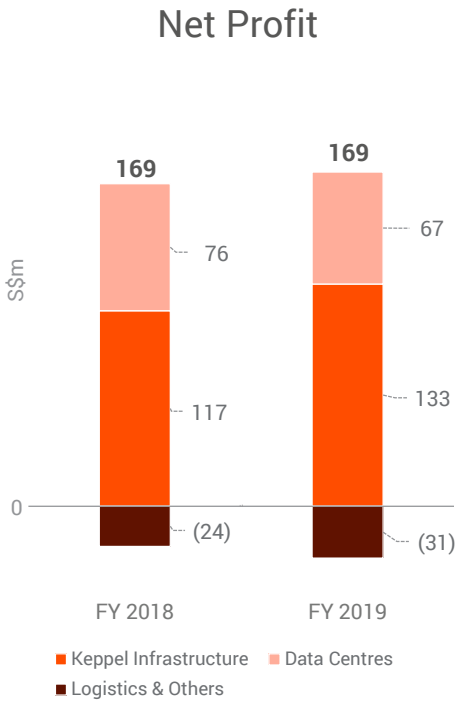
Singapore's 4th desalination plant, Keppel Marina East Desalination Plant to start operations in 1H 2020

Infrastructure

Key highlights

S$169m

FY 2019 net profit remained stable yoy



- Keppel Infrastructure delivered strong earnings growth
  - Improved performance from Energy Infrastructure and Environmental Infrastructure
  - Expanding into new markets through strategic investments in MET Group and Zerowaste Asia
- Data centre business as a key growth engine; Keppel DC Singapore 4 contributed S$50m revaluation and divestment gains for FY 2019

Investments



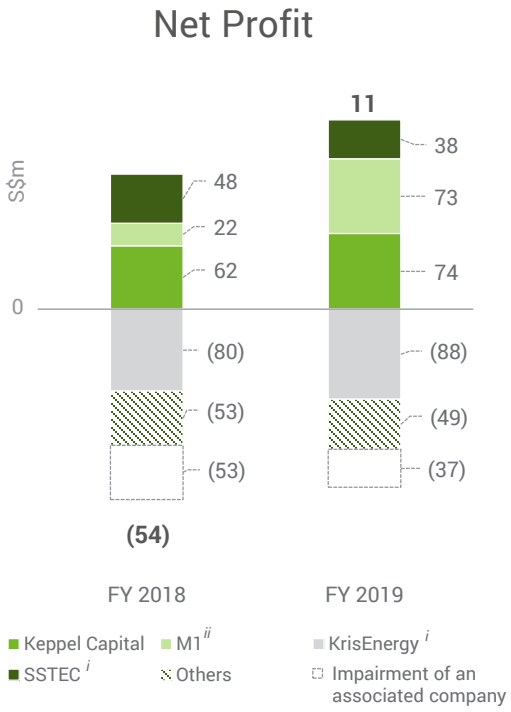
Keppel DC REIT acquired Keppel DC Singapore 4 from Keppel T&T and Alpha DC Fund in 2019

Investments

Key highlights

S$11m

FY 2019 net profit mainly due to higher contribution from M1 and re-measurement gain of previously held interest in M1



- Keppel Capital
  - Completed ~S$8.4b in acquisitions and divestments in 2019
  - Grew AUM by 14% yoy to S$33b as at end-2019
  - To launch Keppel Asia Infrastructure Fund
- Completed privatisation of M1, which contributed total of S$153m to the Group's earnings for FY 2019[iii]
- M1 and StarHub to cooperate and submit joint bid for a 5G licence
- SSTEC sold two land plots for RMB1.5b

[i] Share of associated companies' results

[ii] Prior to March 2019, M1 relates to the share of associated companies' results

[iii] Included contributions from M1, re-measurement gain of previously held interest in M1, amortisation of intangibles, funding costs and professional fees

Group Financial Highlights by CFO

Key highlights

Net Profit ↑ 42% from net profit of S$135m to S$192m

EPS ↑ 40% from 7.5cts to 10.5cts

4Q 2019 Financial Performance

S$m	4Q 2019	4Q 2018	% Change
Revenue	2,198	1,677	31
EBITDA	312	55	467
Operating Profit	212	6	>500
Profit Before Tax	238	165	44
Net Profit	192	135	42
EPS (cents)	10.5	7.5	40

4Q 2019 Revenue by Segment

S$m	4Q 2019	%	4Q 2018	%	% Change
Offshore & Marine	775	35	520	31	49
Property	323	15	373	22	(13)
Infrastructure	760	35	744	44	2
Investments	340	15	40	3	>500
Total	**2,198**	**100**	**1,677**	**100**	**31**

4Q 2019 Pre-tax Profit by Segment

S$m	4Q 2019	%	4Q 2018	%	% Change
Offshore & Marine	(37)	(16)	(97)	(59)	(62)
Property	242	102	216	131	12
Infrastructure	25	10	50	30	(50)
Investments	16	7	(4)	(2)	n.m.
Less: Charges related to the acquisition of M1*	(8)	(3)	-	-	n.m.
Total	**238**	**100**	**165**	**100**	**44**

** Charges included amortisation of intangibles, funding costs and professional fees*

4Q 2019 Net Profit by Segment

S$m	4Q 2019	%	4Q 2018	%	% Change
Offshore & Marine	(8)	(4)	(71)	(53)	(89)
Property	177	92	174	129	2
Infrastructure	24	12	48	36	(50)
Investments	7	4	(16)	(12)	n.m.
Less: Charges related to the acquisition of M1*	(8)	(4)	-	-	n.m.
Total	**192**	**100**	**135**	**100**	**42**

** Charges included amortisation of intangibles, funding costs and professional fees*

FY 2019 Financial Performance

Key highlights

Net Profit ↓ 25% to S$707m

ROE ↓ from 8.4% to 6.3%

Free Cash Flow ↓ from inflow of S$515m to outflow of S$653m

Net Gearing ↑ from 0.48x to 0.85x

S$m	FY 2019	FY 2018	% Change
Revenue	7,580	5,965	27
EBITDA	1,252	1,237	1
Operating Profit	877	1,055	(17)
Profit Before Tax	954	1,245	(23)
Net Profit	707	948	(25)
EPS (cents)	38.9	52.3	(26)

FY 2019 Revenue by Segment

S$m	FY 2019	%	FY 2018	%	% Change
Offshore & Marine	2,220	29	1,875	32	18
Property	1,336	18	1,340	22	-
Infrastructure	2,927	39	2,629	44	11
Investments	1,097	14	121	2	>500
Total	**7,580**	**100**	**5,965**	**100**	**27**

FY 2019 Pre-tax Profit by Segment

S$m	FY 2019	%	FY 2018	%	% Change
Offshore & Marine	(24)	(2)	(113)	(9)	(79)
Property	707	74	1,193	96	(41)
Infrastructure	188	20	184	15	2
Investments	136	14	(19)	(2)	n.m.
Less: Charges related to the acquisition of M1*	(53)	(6)	-	-	n.m.
Total	**954**	**100**	**1,245**	**100**	**(23)**

** Charges included amortisation of intangibles, funding costs and professional fees*

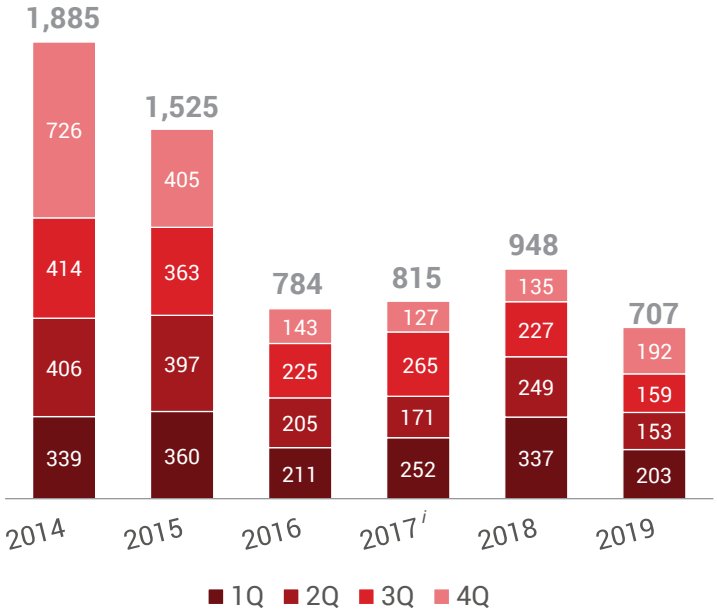
FY 2019 Net Profit by Segment

S$m	FY 2019	%	FY 2018	%	% Change
Offshore & Marine	10	1	(109)	(11)	n.m.
Property	517	73	942	99	(45)
Infrastructure	169	24	169	18	-
Investments	56	8	(54)	(6)	n.m.
Less: Charges related to the acquisition of M1*	(45)	(6)	-	-	n.m.
Total	**707**	**100**	**948**	**100**	**(25)**

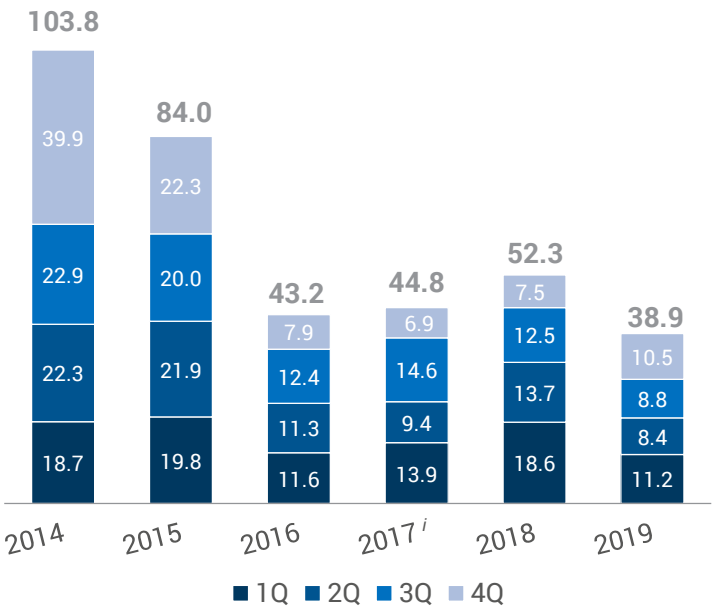
** Charges included amortisation of intangibles, funding costs and professional fees*

Net Profit & EPS

Net profit (S$m)

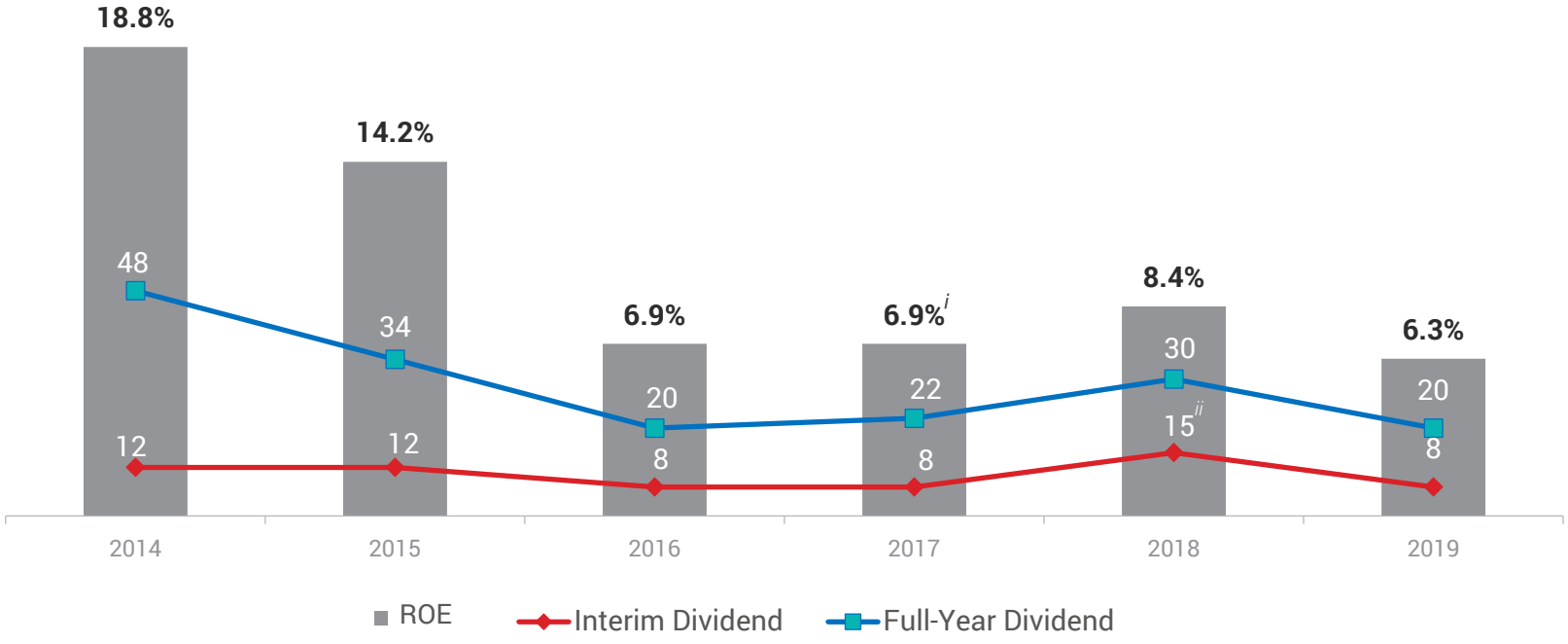


EPS (Cents)



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

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 2019	FY 2018
Operating profit	877	1,055
Depreciation & other non-cash items	117	(494)
	994	**561**
Working capital changes	(1,437)	(196)
Interest & tax paid	(382)	(240)
Net cash (used in)/from operating activities	**(825)**	**125**
Investments & capex	(338)	(450)
Divestments & dividend income	413	1,057
Advances to/from associated companies	97	(217)
Net cash from investing activities	**172**	**390**
Cash (outflow)/inflow	**(653)**	**515**
Dividend paid	**(430)**	**(546)**

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

Questions & Answers

Additional Information

Revenue by Geography

- 42% of total revenue came from overseas customers

FY 2019	Total (S$m)	Overseas Customers (%)	Singapore Customers (%)
Offshore & Marine	2,220	74	26
Property	1,336	80	20
Infrastructure	2,927	15	85
Investments	1,097	1	99
Total	**7,580**		

EBITDA by Segment

S$m	FY 2019	%	FY 2018	%	% Change
Offshore & Marine	181	14	26	2	>500
Property	546	44	1,077	87	(49)
Infrastructure	172	14	150	12	15
Investments	353	28	(16)	(1)	n.m.
Total	**1,252**	**100**	**1,237**	**100**	**1**

Capital/Gearing/ROE

S$m	31 Dec 2019	31 Dec 2018
Shareholders' Funds	11,211	11,268
Total Equity	11,646	11,577
Net Debt [i]	9,874	5,567
Net Gearing Ratio [i]	0.85x	0.48x
ROE	6.3%	8.4%

[i] *Net debt and net gearing ratio for 2019 included lease liabilities*

Net Profit by Business Unit

S$m	FY 2019	FY 2018	% Change
Keppel Offshore & Marine	10	(109)	n.m.
Keppel Land [i]	527	944	(44)
Keppel Infrastructure	133	117	14
Keppel Telecommunications & Transportation [ii]	46	52	(12)
Keppel Capital	74	62	19
M1 [iii]	73	22	232
Share of SSTEC's results	38	48	(21)
KCL, Others & Elimination [i, ii]	(194)	(188)	3
Total	**707**	**948**	**(25)**

[i] Included in Keppel Land is its effective share of SSTEC'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

Offshore & Marine

Financial Highlights – Offshore & Marine

S$m	4Q 2019	4Q 2018	% Change	FY 2019	FY 2018	% Change
Revenue	775	520	49	2,220	1,875	18
EBITDA	47	(68)	n.m.	181	26	>500
Operating Profit/(Loss)	13	(93)	n.m.	60	(73)	n.m.
Loss Before Tax	(37)	(97)	(62)	(24)	(113)	(79)
Net (Loss)/Profit	(8)	(71)	(89)	10	(109)	n.m.

Operational Review

- About S$2.04b in contracts secured in FY 2019:

  A semi-submersible, 2 FPSO conversions, an FLNG conversion, a dual-fuel dredger, an offshore high voltage direct current converter station and an onshore converter station, 2 offshore wind farm substations and over 100 scrubber and Ballast Water Treatment System retrofit projects

- Project deliveries in FY 2019:

  5 jackups, an FPSO conversion, an FPSO modification/upgrade, an FSRU conversion, 4 dredgers and the engineering & construction services for a Tension Leg Wellhead Platform

Orderbook

S$m	Contract Value		Client
	Gross	Net	
For delivery in 2020			
11 JUs/4 FPSO Modules Fabrication & Integration*/1 Semi*/1 Production Barge/2 LNG Carriers/3 LNG Bunkering Vessels/2 LNG Containerships/1 Dredger/1 FLNG Turret/1 Liftboat	4,817	874	Borr Drilling/Clearwater/Fecon/Petrobras/Modec/Yinson/ *Name Withheld/KrisEnergy/Stolt-Nielsen/Shturman Koshelev/Mitsui/FueLNG/Pasha Hawaii/Jan De Nul/SOFEC/Crystal Height
For delivery in 2021			
1 Semi/1 JU/1 FPSO Topside Integration*/2 Trailing Suction Hopper Dredgers/2 offshore wind farm substations	1,689	665	Awilco/TS Offshore/*Name Withheld/Ørsted/Van Oord
For delivery in 2022 onwards			
1 Semi/2 FLNG Conversions/1 offshore HVDC converter station and an onshore converter station/1 Dredger/Gas Scrubber and BWTs Retrofit*	3,730	2,858	Awilco/Golar/TenneT Offshore GmbH/Van Oord /*Name withheld
Total [i]	**10,236**	**4,397**	

[i] *Excludes semis for Sete Brasil*
As at end-2019

Property

Financial Highlights - Property

S$m	4Q 2019	4Q 2018	% Change	FY 2019	FY 2018	% Change
Revenue	323	373	(13)	1,336	1,340	-
EBITDA	150	132	14	546	1,077	(49)
Operating Profit	143	123	16	508	1,044	(51)
Profit Before Tax	242	216	12	707	1,193	(41)
Net Profit	177	174	2	517	942	(45)

Sales Achieved - Overseas

Key Projects	Location	Units Sold in FY2019	Sales Value in FY2019	Latest Avg. Selling Price
China			(RMB'm)	(RMB'psm)
City Park (Tianfu New Area)	Chengdu	673	1,656	~20,700
Waterfront Residences	Wuxi	449	2,106	~23,900
Park Avenue Heights		245	474	~17,400
Seasons Residences		341	899	~23,400
Seasons Residences	Tianjin	301	575	~18,000
China Chic	Nanjing	1,280	4,575	~30,700
Total		**3,289**	**10,285**	
Vietnam			(US$'m)	(US$'psm)
The Infiniti	HCMC	420	117	~2,300
Palm Garden		291	92	~2,600
Narra Residences		209	150	~5,700
Total		**920**	**359**	
Indonesia			(US$'m)	(US$'psm)
West Vista at Puri	Jakarta	97	6	~1,500
The Riviera at Puri		24	9	~2,000
Wisteria (Metland Menteng)		180	26	~1,600
Total		**301**	**41**	
India			(US$'m)	(US$'psm)
Provident Park Square	Bangalore	253	22	830

Residential Landbank - Singapore

	Stake	Tenure	Total GFA (sf)	Total Units	Units Launched	Units Sold	Remaining Units	Remaining Area For Sales (sf)
Launched Projects								
The Garden Residences	60%	99-yr	462,561	613	260	238	375	323,565
Corals at Keppel Bay	100%	99-yr	509,998	366	366	313	53	121,363
Reflections at Keppel Bay	100%	99-yr	2,081,738	1,129	1,129	1,063	66*	190,683
Upcoming Projects								
19 Nassim	100%	99-yr	99,629	101	-	-	101	94,647
Keppel Bay Plot 4	39%	99-yr	344,448	424	-	-	424	327,223
Keppel Bay Plot 6	100%	99-yr	226,044	86	-	-	86	207,959
Total			**3,724,418**	**2,719**	**1,755**	**1,614**	**1,105**	**1,265,440**

** Includes 16 units committed to buyers under deferred payment schemes*
As of end-December 2019

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	908	10	3,043
Seasons Residences		100%	119,262	1,101	1,062	1,060	41	4,906
Sheshan Riviera		99.4%	90,109	217	53	31	186	56,567
Hill Crest Villas	Chengdu	100%	163,147	274	-	-	274	149,406
Serenity Villas		100%	289,181	867	84	73	794	250,957
City Park (Tianfu New Area)		30%	93,390	772	772	673	99	13,515
Pidu Devt		100%	66,930	561	-	-	561	66,630
Waterfront Residences	Wuxi	100%	307,321	1,403	1,094	1,005	398	46,492
Park Avenue Heights		100%	171,000	1,281	676	676	605	69,561
Seasons Residences		100%	395,732	2,904	457	341	2,563	307,147
Serenity Villas	Tianjin	100%	81,391	340	340	259	81	29,036
Mixed-use Devt		100%	1,993,919	11,299	-	-	11,299	1,539,304
Tianjin Eco-City		100%	624,732	4,152	4,152	4,107	45	5,475
Waterfront Residences		100%	63,235	341	341	340	1	349
Waterfront Residences II (10.97ha)		100%	87,760	572	180	12	560	83,623
Stamford City	Jiangyin	99.4%	306,255	1,470	1,125	1,119	351	63,567
China Chic	Nanjing	40%	193,133	1,589	1,443	1,280	309	38,319
Xuanwu 3.8-ha Mixed-use Devt		25%	99,248	211	-	-	211	99,248
Hill Crest Residences	Kunming	68.8%	48,819	263	166	132	131	24,757
Total			**5,326,521**	**30,535**	**12,863**	**12,016**	**18,519**	**2,851,902**

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%	793,075	4,284	-	-	4,284	458,326
Palm City		42%	486,505	3,039	1,587	1,577	1,462	143,146
Empire City		40%	661,372	2,777	1,396	1,325	1,452	162,101
Riviera Point		75%	430,163	2,421	1,889	1,807	614	69,646
Celesta (6.2-ha Nha Be Devt)		60%	258,919	2,342	-	-	2,342	209,874
Dong Nai Waterfront City	Dong Nai	30%	1,115,436	6,577	-	-	6,577	757,349
Sub-Total			**3,745,470**	**21,440**	**4,872**	**4,709**	**16,731**	**1,800,442**
Indonesia								
West Vista at Puri	Jakarta	100%	153,464	2,855	541	427	2,428	100,563
Daan Mogot		100%	275,266	4,523	-	-	4,523	226,800
The Riviera at Puri		50%	70,796	487	487	458	29	8,323
BCA site		100%	61,458	451	-	-	451	49,167
Wisteria (Metland Menteng)		50%	78,546	560	180	180	380	38,745
Sub-Total			**639,530**	**8,876**	**1,208**	**1,065**	**7,811**	**423,598**
India								
Provident Park Square	Bangalore	51%	167,517	2,082	1,429	1,030	1,052	88,449
Total			**4,552,517**	**32,398**	**7,509**	**6,804**	**25,594**	**2,312,489**

Residential Launch Readiness – China

Project	Location	Units Ready to Launch		
		2020	2021	2022
8 Park Avenue	Shanghai	10	-	-
Seasons Residences		41	-	-
Sheshan Riviera		35	51	50
Hill Crest Villas	Chengdu	-	42	36
Serenity Villas		94	94	105
City Park (Tianfu New Area)		99	-	-
Waterfront Residences	Wuxi	342	56	-
Park Avenue Heights		492	113	-
Seasons Residences		987	862	714
Serenity Villas	Tianjin	17	28	36
Tianjin Eco-City		45	-	-
Waterfront Residences		1	-	-
Waterfront Residences II (10.97ha)		300	260	-
China Chic	Nanjing	132	177	-
Hill Crest Residences	Kunming	-	58	73
Total		**2,595**	**1,741**	**1,014**

Residential Launch Readiness – Other Overseas

Project	Location	Units Ready to Launch		
		2020	2021	2022
Indonesia				
West Vista at Puri	Jakarta	154	320	320
The Riviera at Puri		29	-	-
BCA site		300	151	-
Wisteria (Metland Menteng)		204	176	-
Vietnam				
Saigon Sports City	HCMC			
Velona		850	305	59
Natura		-	800	270
Saigon Sports City (Subsequent phases)		-	-	592
Riviera Point^				
The View		25	-	-
The Infiniti		57	-	-
Riviera Point Ph 1D		162	69	-
Palm City				
Palm Garden		10	-	-
Palm Spring		265	218	-
Empire City				
Cove Residences		2	-	-
Narra Residences		69	-	-
Empire City (Subsequent phases)		-	678	438
Celesta (6.2-ha Nha Be Devt)		692	869	657
Dong Nai Waterfront City	Dong Nai	-	430	778
India				
Provident Park Square	Bangalore	508	544	-
Total		**3,327**	**4,560**	**3,114**

^ Riviera Point and Celesta are in District 7 and Nha Be District, respectively. The other projects in HCMC are in District 2.

Expected Completion for Launched Projects

Projects/Phases launched	Location	Total Units	Units Launched as at end-Dec 2019	Units Sold as at end-Dec 2019	Units Remaining as at end-Dec 2019	Expected Completion
China						
Seasons Residences (Ph 3A)	Tianjin	572	572	572	-	1H2020
Seasons Residences (Ph 3B)		346	346	301	45	1H2021
Seasons Garden (Plot 8)		354	354	354	-	1H2020
Seasons Heights		372	372	372	-	1H2020
Waterfront Residences II		572	180	12	560	2H2021
Waterfront Residences (Ph 5)	Wuxi	180	180	170	10	1H2020
Waterfront Residences (Ph 6)		468	215	141	327	2H2020
Seasons Residences (Ph 1)		180	126	66	114	1H2020
Seasons Residences (Ph 2)		584	331	275	309	2H2020
City Park (Tianfu New Area)	Chengdu	772	772	673	99	1H2021
China Chic (Ph 1 & 2)	Nanjing	885	821	810	75	2H2021
China Chic (Ph 3)		704	622	470	234	2H2022
Vietnam						
Linden Residences	HCMC	510	510	510	-	2H2020
Tilia Residences		472	472	472	-	1H2021
Cove Residences		136	136	134	2	2H2021
Narra Residences		278	278	209	69	2H2022
The Infiniti		822	822	765	57	1H2022
Palm Garden		636	636	626	10	2H2022
Indonesia						
The Riviera at Puri (Ph 2)	Jakarta	176	176	172	4	2H2020
The Riviera at Puri (Ph 3)		141	141	117	24	2H2021
Wisteria (Ph 1)		180	180	180	-	2H2021
India						
Provident Park Square	Bangalore	2,082	1,429	1,030	1,052	2H2021
Total		**11,422**	**9,671**	**8,431**	**2,991**	

Expected Completion for Upcoming Projects

Projects/Phases to be launched	Location	No. of Units Expected to be Completed		
		2020	2021	2022
China				
Sheshan Riviera	Shanghai	-	105	-
Serenity Villas	Chengdu	144	-	138
Hill Crest Villas		-	-	45
Waterfront Residences	Wuxi	-	56	-
Park Avenue Heights		-	232	373
Seasons Residences		-	1,062	1,078
Hill Crest Residences	Kunming	-	-	97
Total		**144**	**1,455**	**1,731**
Vietnam				
Celesta (6.2-ha Nha Be Devt)	HCMC	-	-	923
Total		**-**	**-**	**923**
Indonesia				
Wisteria (Metland Menteng)	Jakarta	-	-	204
Total		**-**	**-**	**204**

Commercial Projects - Under Development

Projects under Development	Location	Stake	GFA (sm)	Development Cost^	Completion
China					
Park Avenue Central	Shanghai	99%	115,950	RMB3.8b	2023
Seasons City	Tianjin	100%	162,000	RMB2.6b	2020 (Ph 1)
Indonesia					
IFC Jakarta Tower 1	Jakarta	100%	92,500	S$270m	2025
Vietnam					
Empire City	HCMC	40%	86,400 (Office) 106,000 (Retail) 35,000 (Hotel) 25,000 (Serviced Apt)	US$704m	2026
Myanmar					
Junction City Ph 2	Yangon	40%	50,000	US$48.6m*	2023
India					
KPDL Grade-A Office Tower	Bangalore	51%	95,000	S$130m	2024

^ Excluding land cost
** Investment cost for 40% stake*

Commercial Projects - Completed

Key Completed Projects		Location	Stake	GFA (sm)	Net Lettable Area (sm)	Completion
Singapore	Keppel Bay Tower	Singapore	100%	41,900	36,000	2002
	Keppel Towers and Keppel Towers 2		100%	58,600	45,400	1991/1993
	I12 Katong		100%	26,200	19,600	2011*
China	Trinity Tower	Shanghai	30%	70,000	48,600	2015
	Yi Fang Tower		30%	74,400	64,000	2018
	K Plaza		99.4%	40,900	27,000	2016*
	Zhangjiang Micro-electronic Port Block #3		100%	14,520	10,890	2004
	Linglong Tiandi Tower D in Haidian District	Beijing	100%	11,630	10,640	2012
	Shangdi Neo		100%	4,240	4,240	2003
	Westmin Plaza	Guangzhou	30%	42,530	35,460	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%	70,800 (Retail) 110,100 (Retail)	50,840 (Retail) 89,300 (Retail)	2017 (Retail) 2019 (Office)
UK	75 King William Street	London	100%	11,900	11,700	1989*

** Renovation completed in 2018*
As of end-December 2019

Infrastructure

Financial Highlights - Infrastructure

S$m	4Q 2019	4Q 2018	% Change	FY 2019	FY 2018	% Change
Revenue	760	744	2	2,927	2,629	11
EBITDA	40	21	90	172	150	15
Operating Profit	26	10	160	114	106	8
Profit Before Tax	25	50	(50)	188	184	2
Net Profit	24	48	(50)	169	169	-

Investments

Financial Highlights - Investments

S$m	4Q 2019	4Q 2018	% Change	FY 2019	FY 2018	% Change
Revenue	340	40	>500	1,097	121	>500
EBITDA	75	(30)	n.m.	353	(16)	n.m.
Operating Profit/(Loss)	30	(34)	n.m.	195	(22)	n.m.
Profit/(Loss) Before Tax	8	(4)	n.m.	83	(19)	n.m.
Net (Loss)/Profit	(1)	(16)	(94)	11	(54)	n.m.

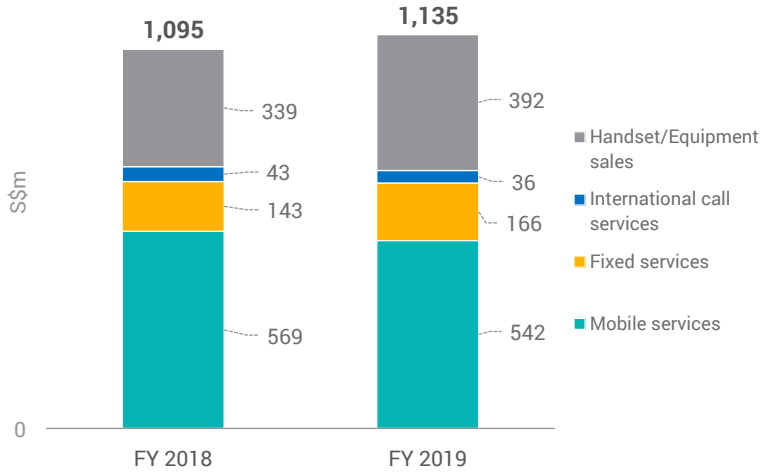
Residential Land Sales at Tianjin Eco-City

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 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
Plot 57a	Jul 2015	413	15.28	1.1	168,100	27	2,500
Plot 2b	Feb 2015	84	3.80	1.7	63,800	22	1,300
Plot 10b	Dec 2014	316	15.03	1.3	183,000	21	1,700

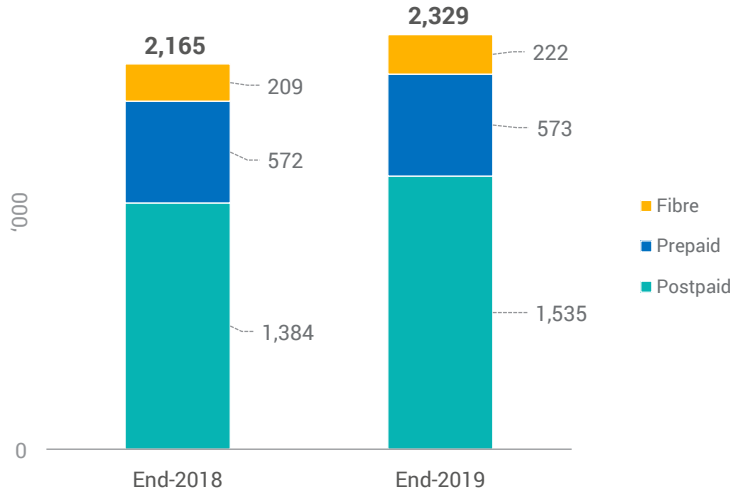
** Includes residential land transactions since 2014*
Source: Tianjin Municipal Bureau of Land Resources and Housing Administration http://gtzyfwgl.tj.gov.cn/

M1 Operational Highlights

Revenue



Customers



This presentation may contain forward-looking statements which are subject to risks and uncertainties that could cause actual results to differ materially from such statements. Such risks and uncertainties include industry and economic conditions, competition, and legal, governmental and regulatory changes. The forward-looking statements reflect the current views of Management on future trends and developments.