

The slide features large, abstract geometric shapes in red and grey. On the left, a large red triangle points downwards, with a grey parallelogram overlapping its bottom edge. On the right, another red triangle points upwards. The main text is centered in the white space between these shapes.

2Q & 1H 2020 Financial Results

30 July 2020

Scope of Briefing

- Address by CEO
- Group Financial Highlights by CFO

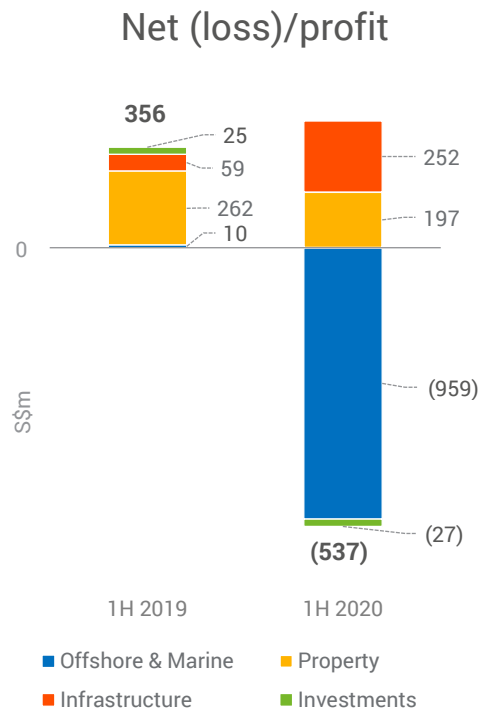
Address by CEO

Key highlights

(S\$537m)

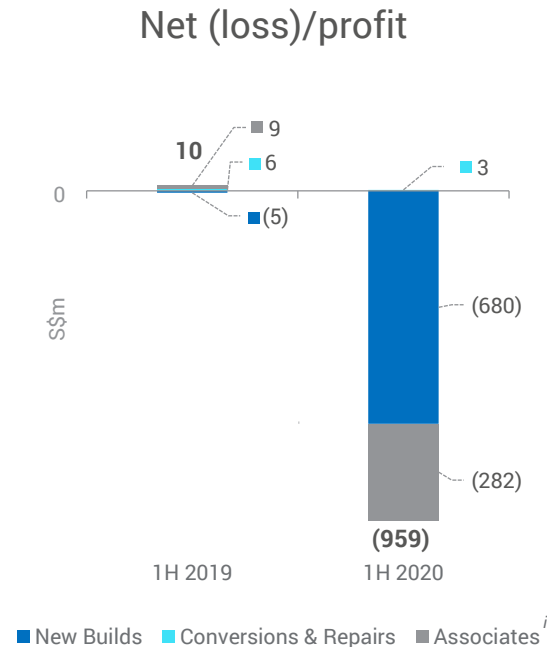
1H 2020 net loss compared to 1H 2019 net profit of S\$356m, after S\$930m of impairments mostly in relation to the Offshore & Marine business

Financial Performance



- Excluding impairments in both years, 1H 2020 net profit was S\$393m, up 5% from S\$375m in 1H 2019
- Free cash outflow of S\$278m in 1H 2020 vs outflow of S\$563m in 1H 2019
- Net gearing was 1.00x as at end-Jun 2020 vs 0.88x as at end-Mar 2020
- Interim cash dividend of 3.0cts/share declared for 1H 2020

Offshore & Marine

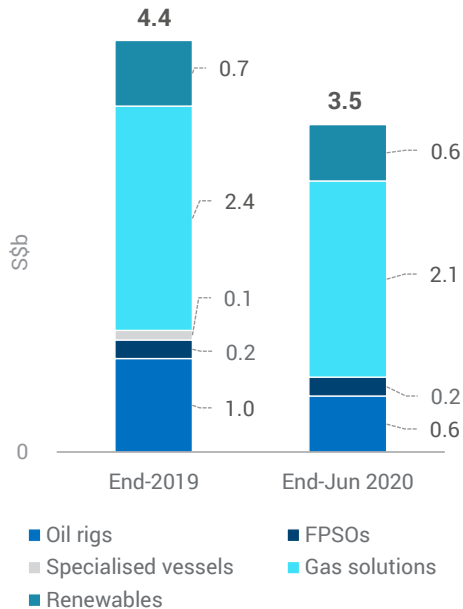


ⁱ Includes contributions from Floatel, Blue Tern, Dyna-Mac, etc. and impairment on associates

- 1H 2020 net loss was S\$959m, after S\$890m in impairments for contract assets, doubtful debts, stocks and investment, including share of Floatel's impairment provisions
- EBITDA for 1H 2020 was positive at S\$40m before impairments
- Significant reduction in Singapore workforce due to COVID-19 measures, has impacted operations and topline
 - Workforce of ~24,000 as at March 2020 was down to ~1,200 in 2Q 2020 before increasing to ~5,000 presently
- Collaborating with authorities to ramp up activities safely with stringent measures in place
 - Segregation of workforce and staggered working hours and off-days to minimise risk of re-infection

Offshore & Marine

Net orderbookⁱ

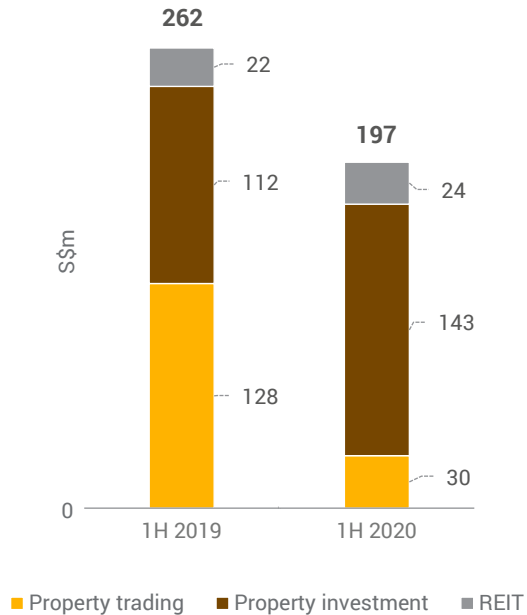


ⁱ Excludes semis for Sete

- Net orderbook of S\$3.5b as at end-Jun 2020 will keep Keppel O&M busy for at least two years
 - Delivered 3 newbuild projects and an FPSO project in 1H 2020
 - Terminated a mid-water semi contract with Awilco
- YTD new contracts of S\$107m from offshore wind and FPSO projects
 - Pivot to renewables, gas and other non-oil solutions paying off
 - Continued enquiries for renewables and demand for conversion of production assets
- Monitoring stranded assets and customers' credit closely

Property

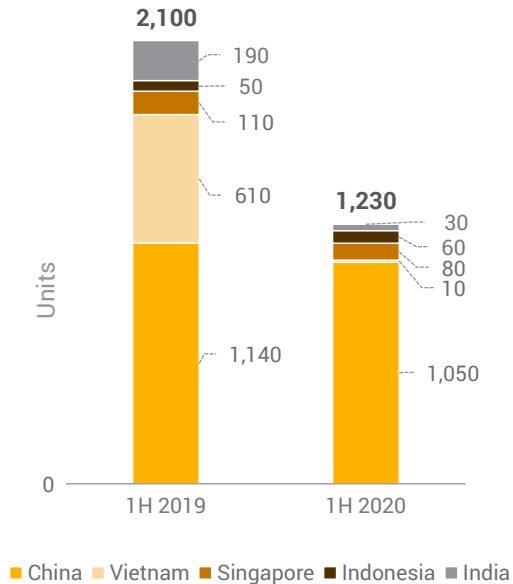
Net profit



- About S\$3.9b in dividends received from Keppel Land since 2015, well above S\$3.1b privatisation cost
 - Capital reallocated to fund other new initiatives such as asset management and data centres
- 1H 2020 net profit of S\$197m
 - Lower yoy mainly due to lower divestment gains in 1H 2020
 - Partially offset by higher revaluation gains underpinned by resilient commercial portfolio comprising mainly office assets

Property

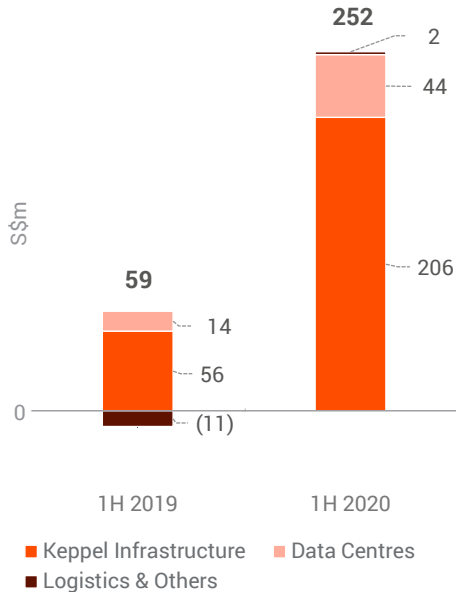
Home sales



- COVID-19 impact varies across key markets
 - Singapore – Home sales slowed while impact on office space remains muted
 - China – Market continues to recover
 - Vietnam – Market remains healthy but launch of new projects pending approval of authorities
- Sale of 8,790 overseas units worth ~S\$4.3b recognisable from 2H 2020-2024
- Residential landbank of ~45,000 units and commercial portfolio of 1.7 million sm GFA with about half under development

Infrastructure

Net profit



- 1H 2020 net profit of S\$252m, underpinned by
 - Improved core earnings across Energy Infrastructure, Environmental Infrastructure and Infrastructure Services
 - Gain of S\$131m from reclassification of Keppel Infrastructure Trust
 - Unlocking value - S\$47m in gains from sale of Keppel DC REIT units



Tuas Nexus Integrated Waste Management Facility

Keppel-led consortium awarded S\$1.5b EPC contract for Singapore's Integrated Waste Management Facility

Infrastructure

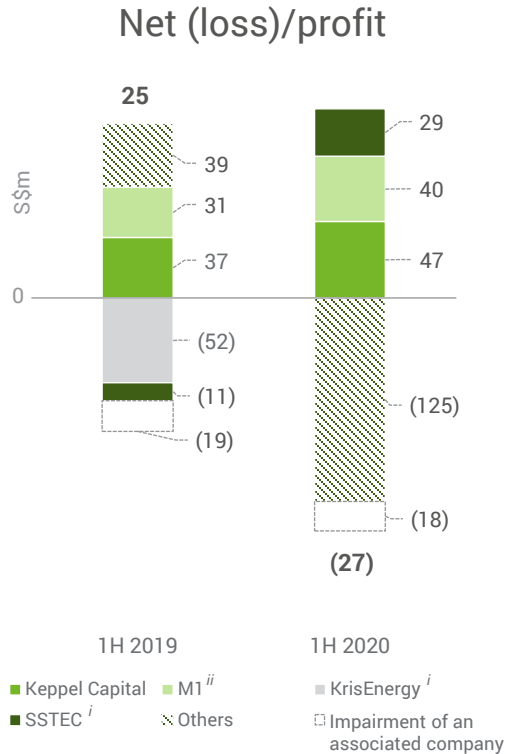
Keppel Infrastructure

- Secured WTE and district cooling contracts across Singapore, India and Thailand
- Keppel Marina East Desalination Plant commenced 25-year operations phase on 29 Jun 2020

Data Centres

- Work from home driving further demand for data centres
- Government approval secured for new data centre to be jointly developed with SPH at Genting Lane in Singapore
- Developing first greenfield data centre in China worth RMB1.5b through Alpha Data Centre Fund
- Pursuing more efficient and sustainable data centre solutions with industry leaders

Investments



- 1H 2020 net loss was S\$27m mainly due to fair value loss on investments
- Asset management
 - Keppel Capital-managed funds received total commitments of US\$1.5b YTD from investors including pension and sovereign wealth funds
 - Launched new Indonesian logistics property venture with Manulife and Mega Manunggal Property
 - Investors value Keppel's ability to provide proprietary deal flows and develop and operate real assets across the Group's businesses
- SSTEC sold a land plot for RMB1.17b contributing S\$31m gain to Keppel

ⁱ Share of associated companies' results

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

5G NETWORK COMING YOUR WAY



M1 is propelling Singapore's digital economy with the rolling out of 5G network

Investments

M1

- Resilient underlying performance - 1H 2020 EBITDA of S\$141m was stable yoy
- Added ~34,000 postpaid customers YTD while prepaid and roaming revenues were lower
- Transforming from telco to digital connectivity platform
 - Driving transformation and digitalisation efforts including rebuilding M1's technology stack
 - M1 to invest less than S\$200m over 5 years in 5G rollout
 - M1 at forefront of 5G trials, continues collaboration with rest of the Keppel Group and external parties



We will continue to work as a Group to deliver value to our stakeholders, with a bold long-term vision, which transcends the impact of the current crisis.



Group Financial Highlights by CFO

2Q 2020 Financial Performance

Key highlights

Net Profit ↓ from net profit of S\$153m to net loss of S\$697m

EPS ↓ from 8.4cts to negative 38.3cts

S\$m	2Q 2020	2Q 2019	% Change
Revenue	1,325	1,784	(26)
EBITDA	(322)	262	n.m.f.
Operating (Loss)/Profit	(422)	160	n.m.f.
(Loss)/Profit Before Tax	(604)	206	n.m.f.
Net (Loss)/Profit	(697)	153	n.m.f.
EPS (cents)	(38.3)	8.4	n.m.f.

n.m.f. denotes No Meaningful Figure

2Q 2020 Revenue by Segment

S\$m	2Q 2020	%	2Q 2019	%	% Change
Offshore & Marine	270	20	481	27	(44)
Property	209	16	271	15	(23)
Infrastructure	559	42	726	41	(23)
Investments	287	22	306	17	(6)
Total	1,325	100	1,784	100	(26)

2Q 2020 Pre-tax Profit by Segment

S\$m	2Q 2020	%	2Q 2019	%	% Change
Offshore & Marine	(967)	160	4	2	n.m.f.
Property	233	(39)	161	78	45
Infrastructure	91	(15)	51	25	78
Investments	39	(6)	(10)	(5)	n.m.f.
Total	(604)	100	206	100	n.m.f.

n.m.f. denotes No Meaningful Figure

2Q 2020 Net Profit by Segment

S\$m	2Q 2020	%	2Q 2019	%	% Change
Offshore & Marine	(962)	138	4	3	n.m.f.
Property	162	(23)	130	85	25
Infrastructure	78	(11)	43	28	81
Investments	25	(4)	(24)	(16)	n.m.f.
Total	(697)	100	153	100	n.m.f.

n.m.f. denotes No Meaningful Figure

2Q 2020 Impairments

S\$m	1Q 2020	2Q 2020	1Q 2019	2Q 2019
Doubtful debt on receivables in O&M Division	-	(179)	-	-
Contract assets in O&M Division	-	(431)	-	-
Stocks in O&M Division	-	(42)	-	-
Investment in KrisEnergy	(18)	-	(19)	-
Share of Floatel's impairment of vessels	(1)	(227)	-	-
Fair value loss on investment in Floatel	-	(10)	-	-
Others	8	(30)	-	-
Total Impairments ⁱ	(11)	(919)	(19)	-

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

Key highlights

Net Profit ↑ from S\$153m to S\$222m

EPS ↑ from 8.4cts to 12.2cts

2Q 2020 Financial Performance (excluding impairments)

S\$m	2Q 2020	2Q 2019	% Change
Revenue	1,325	1,784	(26)
EBITDA	370	262	41
Operating Profit	270	160	69
Profit Before Tax	315	206	53
Net Profit	222	153	45
EPS (cents)	12.2	8.4	45

1H 2020 Financial Performance

Key highlights

Net Profit ↓ from net profit of S\$356m to net loss of S\$537m

ROE (Annualised) ↓ from 6.3% to negative 10.3%

Free Cash Flow ↑ from outflow of S\$563m to outflow of S\$278m

Net Gearing ↑ from 0.85x to 1.00x

Interim dividend ↓ from 8.0cts to 3.0cts

S\$m	1H 2020	1H 2019	% Change
Revenue	3,182	3,315	(4)
EBITDA	52	651	(92)
Operating (Loss)/ Profit	(149)	482	n.m.f.
(Loss)/Profit Before Tax	(357)	489	n.m.f.
Net (Loss)/Profit	(537)	356	n.m.f.
EPS (cents)	(29.5)	19.6	n.m.f.

n.m.f. denotes No Meaningful Figure

1H 2020 Revenue by Segment

S\$m	1H 2020	%	1H 2019	%	% Change
Offshore & Marine	839	26	813	24	3
Property	511	16	628	19	(19)
Infrastructure	1,256	40	1,425	43	(12)
Investments	576	18	449	14	28
Total	3,182	100	3,315	100	(4)

1H 2020 Pre-tax Profit by Segment

S\$m	1H 2020	%	1H 2019	%	% Change
Offshore & Marine	(963)	270	5	1	n.m.f.
Property	326	(91)	342	70	(5)
Infrastructure	273	(77)	71	14	285
Investments	7	(2)	71	15	(90)
Total	(357)	100	489	100	n.m.f.

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1H 2020 Net Profit by Segment

S\$m	1H 2020	%	1H 2019	%	% Change
Offshore & Marine	(959)	179	10	3	n.m.f.
Property	197	(37)	262	74	(25)
Infrastructure	252	(47)	59	16	327
Investments	(27)	5	25	7	n.m.f.
Total	(537)	100	356	100	n.m.f.

n.m.f. denotes No Meaningful Figure

1H 2020 Impairments

S\$m	1H 2020	1H 2019
Doubtful debt on receivables in O&M Division	(179)	-
Contract assets in O&M Division	(431)	-
Stocks in O&M Division	(42)	-
Investment in KrisEnergy	(18)	(19)
Share of Floatel's impairment of vessels	(228)	-
Fair value loss on investment in Floatel	(10)	-
Others	(22)	-
Total Impairments ⁱ	(930)	(19)

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

Key highlights

Net Profit ↑ from S\$375m to S\$393m

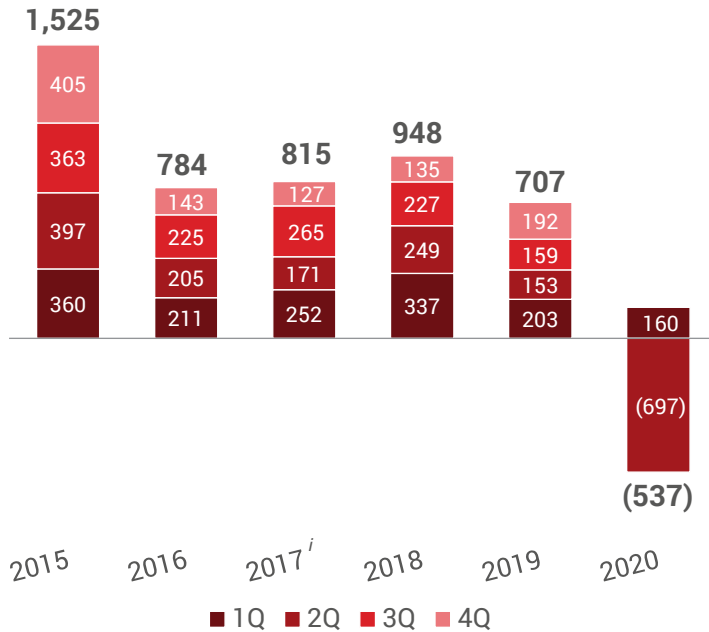
ROE (Annualised) ↑ from 6.6% to 6.9%

1H 2020 Financial Performance (excluding impairments)

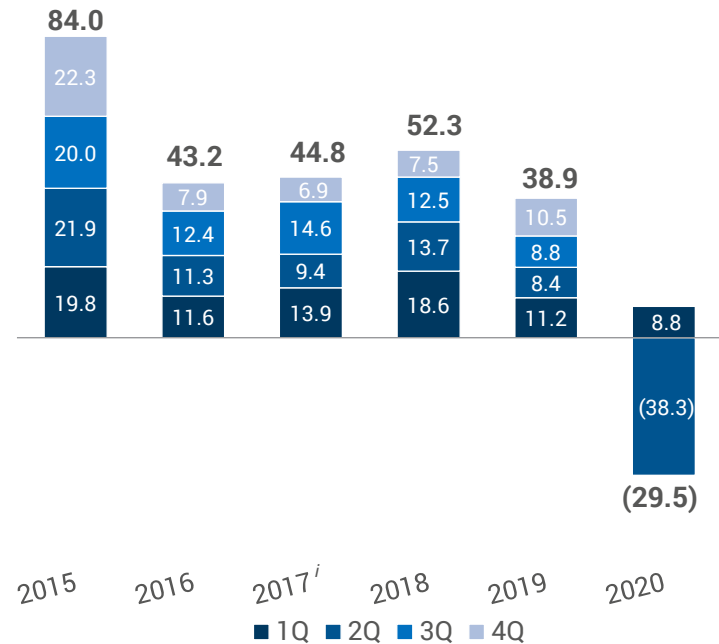
S\$m	1H 2020	1H 2019	% Change
Revenue	3,182	3,315	(4)
EBITDA	754	670	13
Operating Profit	553	501	10
Profit Before Tax	573	508	13
Net Profit	393	375	5
EPS (cents)	21.6	20.7	4

Net Profit & EPS

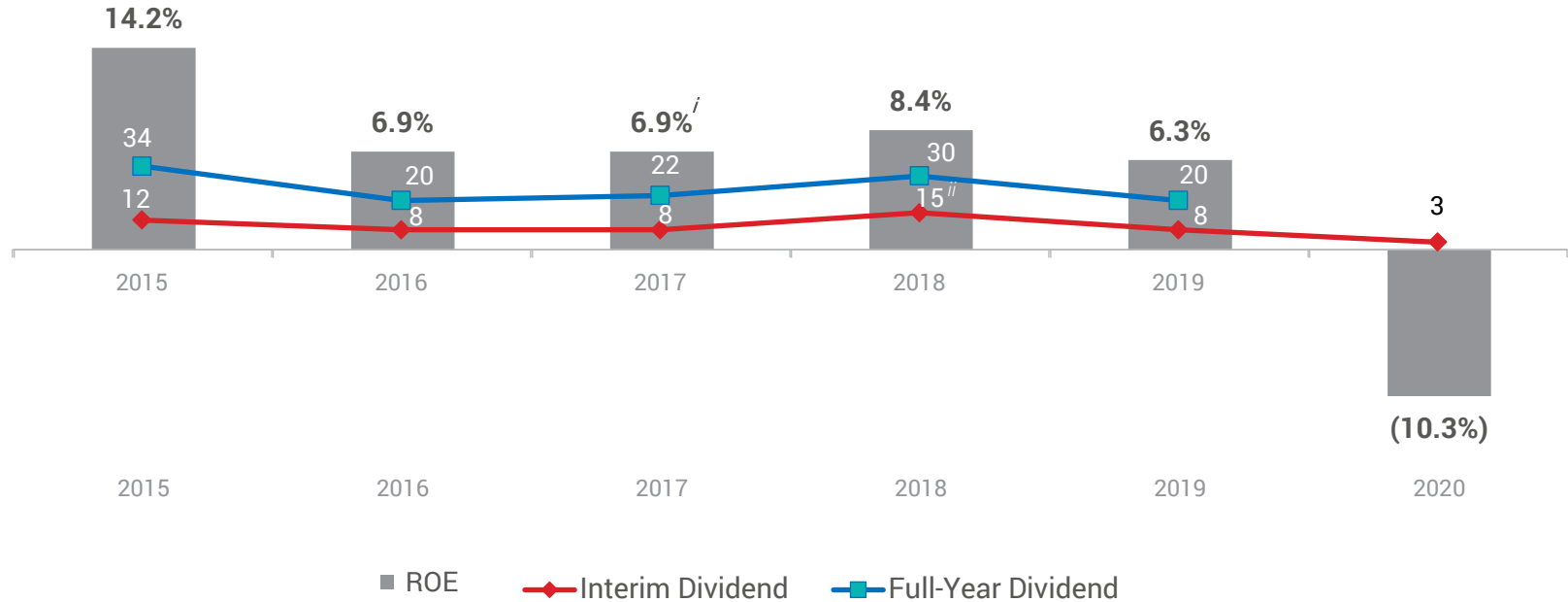
Net profit (S\$m)



EPS (Cents)



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 2020	1H 2019
Operating profit	(149)	482
Depreciation & other non-cash items	(97)	(48)
Provisions made for stocks, contract assets and doubtful debts	676	5
Working capital changes	(660)	(1,052)
Interest & tax paid	(149)	(232)
Net cash used in operating activities	(379)	(845)
Investments & capex	(125)	(76)
Divestments & dividend income	201	168
Advances to/from associated companies	25	190
Net cash from investing activities	101	282
Cash outflow	(278)	(563)

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

Questions & Answers

Additional Information

Revenue by Geography

- 38% of total revenue came from overseas customers

1H 2020	Total (S\$m)	Overseas Customers (%)	Singapore Customers (%)
Offshore & Marine	839	72	28
Property	511	79	21
Infrastructure	1,256	14	86
Investments	576	1	99
Total	3,182		

EBITDA by Segment

S\$m	1H 2020	%	1H 2019	%	% Change
Offshore & Marine	(622)	(1,196)	70	11	n.m.f.
Property	308	592	291	45	6
Infrastructure	258	496	67	10	285
Investments	108	208	223	34	(52)
Total	52	100	651	100	(92)

n.m.f. denotes No Meaningful Figure

Multiple Income Streams

S\$m	1H 2020	1H 2019	% Change
Recurring Income	119	145	(18)
EPC/Development for Sale	55	121	(55)
Revaluation	113	56	102
Profit from Capital Recycling	81	66	23
Others (incl. impairment)	(905)	(32)	>500
Net Profit	(537)	356	n.m.f.

n.m.f. denotes No Meaningful Figure

Capital/Gearing/ROE

S\$m	30 Jun 2020	31 Dec 2019
Shareholders' Funds	10,381	11,211
Total Equity	10,813	11,646
Net Debt ⁱ	10,817	9,874
Net Gearing Ratio ⁱ	1.00x	0.85x
ROE	(10.3%)	6.3%

ⁱ Net debt and net gearing ratio included lease liabilities

Net Profit by Business Unit

S\$m	1H 2020	1H 2019	% Change
Keppel Offshore & Marine	(959)	10	n.m.f.
Keppel Land ⁱ	217	258	(16)
Keppel Infrastructure	206	56	268
Keppel Telecommunications & Transportation ⁱⁱ	51	12	325
Keppel Capital	47	37	27
M1 ⁱⁱⁱ	40	31	29
Share of SSTECS's results	29	(11)	n.m.f.
KCL, Others & Elimination ^{i, ii}	(168)	(37)	354
Total	(537)	356	n.m.f.

ⁱ Included in Keppel Land is its effective share of SSTECS'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	2Q 2020	2Q 2019	% Change	1H 2020	1H 2019	% Change
Revenue	270	481	(44)	839	813	3
EBITDA	(680)	39	n.m.f.	(622)	70	n.m.f.
Operating (Loss)/Profit	(710)	11	n.m.f.	(682)	14	n.m.f.
(Loss)/Profit Before Tax	(967)	4	n.m.f.	(963)	5	n.m.f.
Net (Loss)/Profit	(962)	4	n.m.f.	(959)	10	n.m.f.

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Operational Review

- Secured S\$89m of new orders in 1H 2020:
 - Fabrication of leg component for an offshore wind turbine installation vessel, and an FPSO topside fabrication & integration
- Project deliveries in 1H 2020:
 - 2 jackup rig, 1 dual-fuel bunker tanker and an FPSO modification and upgrade project

Orderbook

S\$m	Contract Value		Client
	Gross	Net	
<u>For delivery in 2020</u>			
4 JUs/3 FPSO Modules Fabrication & Integration*/1 Semi*/ 1 Production Barge/2 LNG Carriers/2 LNG Bunkering Vessels/2 LNG Containerships/1 Dredger/1 FLNG Turret	3,061	350	Clearwater/Fecon/Petrobras/Modec/*Name withheld/KrisEnergy/Stolt-Nielsen/Shturman Koshelev/FueLNG/Pasha Hawaii/Jan De Nul/SOFEC
<u>For delivery in 2021</u>			
1 JU/1 FPSO Topside Integration*/1 FPSO Topside Fabrication & Integration/2 Trailing Suction Hopper Dredgers/2 offshore wind farm substations	1,190	361	TS Offshore/Modec/*Name Withheld/Ørsted/Van Oord
<u>For delivery in 2022</u>			
5 JUs/1 Semi/2 FLNG Conversions/1 Dredger/Gas Scrubber and BWTs Retrofit*/Fabrication of leg component for an offshore wind turbine installation vessel*	4,430	2,303	Borr Drilling/Awilco/Golar/Van Oord/*Name withheld
<u>For delivery in 2023 onwards</u>			
1 offshore HVDC converter station and an onshore converter station	536	472	TenneT Offshore GmbH
Total ⁱ	9,217	3,486	

Property

Financial Highlights - Property

S\$m	2Q 2020	2Q 2019	% Change	1H 2020	1H 2019	% Change
Revenue	209	271	(23)	511	628	(19)
EBITDA	210	110	91	308	291	6
Operating Profit	201	98	105	290	270	7
Profit Before Tax	233	161	45	326	342	(5)
Net Profit	162	130	25	197	262	(25)

Sales Achieved - Overseas

Key Projects	Location	Units Sold in 1H 2020	Sales Value in 1H 2020	Latest Avg. Selling Price
China			(RMB'm)	(RMB'psm)
City Park	Chengdu	99	296	~22,100
Waterfront Residences	Wuxi	317	1,125	~24,000
Seasons Residences		249	648	~21,300
China Chic	Nanjing	304	1,200	~31,700
Total		969	3,269	
Vietnam			(US\$m)	(US\$'psm)
Narra Residences	HCMC	16	16	~6,100
Indonesia			(US\$m)	(US\$'psm)
West Vista at Puri	Jakarta	54	3	~1,500
India			(US\$m)	(US\$'psm)
Provident Park Square	Bangalore	33	2	840

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	320	306	307	276,587
Corals at Keppel Bay	100%	99-yr	509,998	366	366	316	50	118,069
Reflections at Keppel Bay	100%	99-yr	2,081,738	1,129	1,129	1,072	57*	175,799
19 Nassim	100%	99-yr	99,629	101	25	1	100	95,104
Upcoming Projects								
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	1,840	1,695	1,024	1,200,741

* Includes 10 units committed to buyers under deferred payment schemes
As of end-Jun 2020

Residential Landbank - China

	Location	Stake	Total GFA (sm)	Total Units	Units Launched	Units Sold	Remaining Units For Sale	Remaining Area For Sale (sm)
8 Park Avenue	Shanghai	99%	131,957	918	918	911	7	2,218
Seasons Residences		100%	125,552	1,185	1,185	1,060	125	11,296
Sheshan Riviera		99.4%	90,109	217	112	30	187	56,869
Hill Crest Villas	Chengdu	100%	163,147	274	-	-	274	149,908
Serenity Villas		100%	289,994	1,058	228	79	979	248,283
City Park		30%	94,102	772	772	772	-	-
Pidu Devt		100%	66,930	561	-	-	561	66,630
Waterfront Residences	Wuxi	100%	315,117	1,403	1,347	1,322	81	24,744
Park Avenue Heights		100%	171,000	1,281	676	676	605	69,561
Seasons Residences		100%	360,525	2,904	764	590	2,314	274,797
Serenity Villas	Tianjin	100%	81,391	340	340	271	69	25,238
Mixed-use Devt		100%	1,993,919	11,299	-	-	11,299	1,539,304
Tianjin Eco-City		100%	625,189	4,152	4,152	4,138	14	1,742
Waterfront Residences		100%	63,235	341	341	340	1	349
Waterfront Residences II		100%	85,248	572	234	41	531	80,010
China Chic	Nanjing	40%	193,133	1,589	1,589	1,584	5	674
Xuanwu 3.8-ha Mixed-use Devt		25%	111,114	181	-	-	181	59,257
Hill Crest Residences	Kunming	68.8%	48,819	263	166	132	131	24,758
Delight Mansion	Taicang	49%	156,041	1,072	-	-	1,072	114,455
Total			5,166,522	30,382	12,824	11,946	18,436	2,750,093

Residential Landbank - Other Overseas

	Location	Stake	Total GFA (sm)	Total Units	Units Launched	Units Sold	Remaining Units For Sale	Remaining Area For Sale (sm)
Vietnam								
Saigon Sports City	HCMC	100%	780,878	4,261	-	-	4,261	453,768
Palm City		42%	492,471	3,043	1,587	1,581	1,462	145,289
Empire City		40%	661,372	2,777	1,396	1,342	1,435	159,253
Riviera Point		75%	430,163	2,421	1,889	1,789	632	70,981
Celesta		60%	258,919	2,342	-	-	2,342	209,874
Dong Nai Waterfront City	Dong Nai	30%	1,125,236	6,536	-	-	6,536	838,893
Sub-Total			3,749,039	21,380	4,872	4,712	16,668	1,878,058
Indonesia								
West Vista at Puri	Jakarta	100%	153,464	2,855	541	481	2,374	98,549
Daan Mogot		100%	275,266	4,523	-	-	4,523	226,800
The Riviera at Puri		50%	73,984	510	487	459	51	7,756
BCA site		100%	61,458	451	-	-	451	49,167
Wisteria		50%	69,962	557	180	180	377	39,874
Sub-Total			634,134	8,896	1,208	1,120	7,776	422,146
India								
Provident Park Square	Bangalore	51%	167,517	2,082	1,429	1,063	1,019	85,556
Total			4,550,690	32,358	7,509	6,895	25,463	2,385,760

Residential Launch Readiness – China

Project	Location	Units Ready to Launch		
		2H 2020	2021	2022
8 Park Avenue	Shanghai	7	-	-
Seasons Residences		125	-	-
Sheshan Riviera		17	35	30
Hill Crest Villas	Chengdu	-	42	36
Serenity Villas		43	166	180
Waterfront Residences	Wuxi	24	29	28
Park Avenue Heights		332	273	-
Seasons Residences		501	928	885
Serenity Villas	Tianjin	7	30	32
Tianjin Eco-City		14	-	-
Waterfront Residences		1	-	-
Waterfront Residences II		193	80	112
China Chic	Nanjing	5	-	-
Xuanwu 3.8-ha Mixed-use Devt		98	83	-
Hill Crest Residences	Kunming	-	34	97
Delight Mansion	Taicang	420	652	-
Total		1,787	2,352	1,400

Residential Launch Readiness – Other Overseas

Project	Location	Units Ready to Launch		
		2H 2020	2021	2022
Indonesia				
West Vista at Puri	Jakarta	60	294	300
The Riviera at Puri		28	23	-
BCA site		-	300	151
Wisteria		201	176	-
Vietnam				
Saigon Sports City	HCMC			
Velona		-	714	360
Natura		-	-	768
Riviera Point^				
The View		9	-	-
The Infiniti		91	-	-
Palm City				
Palm Garden		6	-	-
Palm Spring		-	414	73
Empire City				
Cove Residences		1	-	-
Narra Residences		53	-	-
Empire City (Subsequent phases)		-	481	635
Celesta^		300	1,261	657
Dong Nai Waterfront City	Dong Nai	-	267	683
India				
Provident Park Square	Bangalore	366	179	474
Total		1,115	4,109	4,101

Expected Completion for Launched Projects

Projects/Phases launched	Location	Total Units	Units Launched as at end-Jun 2020	Units Sold as at end-Jun 2020	Units Remaining as at end-Jun 2020	Expected Completion
China						
Seasons Residences (Ph 3B)	Tianjin	346	346	333	13	1H2021
Seasons Garden (Plot 8)		354	354	354	-	2H2020
Waterfront Residences II		572	234	41	531	1H2022
Waterfront Residences (Ph 5)	Wuxi	180	180	176	4	2H2020
Waterfront Residences (Ph 6)		468	468	452	16	1H2021
Seasons Residences (Ph 1)		180	180	110	70	2H2020
Seasons Residences (Ph 2)		584	584	480	104	1H2021
City Park	Chengdu	772	772	772	-	1H2021
Serenity Villas (Ph 2)		144	144	2	142	1H2021
China Chic (Ph 1 & 2)	Nanjing	885	885	883	2	2H2021
China Chic (Ph 3)		704	704	701	3	2H2022
Vietnam						
Linden Residences	HCMC	510	510	510	-	2H2020
Tilia Residences		472	472	472	-	2H2021
Cove Residences		136	136	135	1	2H2021
Narra Residences		278	278	225	53	1H2023
The Infiniti		822	822	731	91	2H2023
Palm Garden		636	636	630	6	1H2024
Indonesia						
The Riviera at Puri (Ph 2)	Jakarta	176	176	170	6	2H2020
The Riviera at Puri (Ph 3)		164	141	119	45	2H2021
Wisteria (Ph 1)		180	180	180	-	2H2021
India						
Provident Park Square	Bangalore	2,082	1,429	1,063	1,019	1H2022
Total		10,645	9,631	8,539	2,106	

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	-	-	180
Hill Crest Villas		-	53	45
Waterfront Residences	Wuxi	-	56	-
Park Avenue Heights		-	232	373
Seasons Residences		-	1,062	1,078
Xuanwu 3.8-ha Mixed-use Devt	Nanjing	-	-	71
Hill Crest Residences	Kunming	-	-	97
Delight Mansion	Taicang	-	1,072	-
Total		-	2,580	1,844
Vietnam				
Celesta	HCMC	-	-	923
Total		-	-	923
Indonesia				
Wisteria	Jakarta	-	-	201
Total		-	-	201

Commercial Projects - Under Development

Projects under Development	Location	Stake	GFA (sm)	Development Cost [^]	Completion
Singapore					
Keppel Towers	Singapore	100%	59,200	TBC	TBC
China					
Park Avenue Central	Shanghai	99%	115,950	RMB3.8b	2023
Seasons City	Tianjin	100%	162,000	RMB2.6b	2021
Indonesia					
IFC Jakarta Tower 1	Jakarta	100%	92,500	TBC	TBC
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%	167,300	S\$208m	2024

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
	I12 Katong		100%	26,200	19,600	2011*
China	Trinity Tower	Shanghai	30%	70,000	48,600	2015
	North Bund Plaza		30%	74,400	64,000	2018
	K Plaza		99.4%	40,900	27,000	2016**
	The Kube		100%	14,520	10,890	2004
	Linglong Tiandi Tower D	Beijing	100%	11,630	10,640	2012
	Shangdi Neo		100%	4,240	4,240	2003
	Westmin Plaza	Guangzhou	30%	42,530	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)	37,600 (Retail)	2016 (Retail)
				44,000 (Office)	34,000 (Office)	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)	50,840 (Retail)	2017 (Retail)
				110,100 (Office)	89,300 (Office)	2019 (Office)
UK	75 King William Street	London	100%	11,900	11,700	1989**

Infrastructure

Financial Highlights - Infrastructure

S\$m	2Q 2020	2Q 2019	% Change	1H 2020	1H 2019	% Change
Revenue	559	726	(23)	1,256	1,425	(12)
EBITDA	78	41	90	258	67	285
Operating Profit	65	27	141	231	39	492
Profit Before Tax	91	51	78	273	71	285
Net Profit	78	43	81	252	59	327

Investments

Financial Highlights - Investments

S\$m	2Q 2020	2Q 2019	% Change	1H 2020	1H 2019	% Change
Revenue	287	306	(6)	576	449	28
EBITDA	70	72	(3)	108	223	(52)
Operating Profit	22	24	(8)	12	159	(92)
Profit/(Loss) Before Tax	39	(10)	n.m.f.	7	71	(90)
Net Profit/(Loss)	25	(24)	n.m.f.	(27)	25	n.m.f.

n.m.f. denotes No Meaningful Figure

Asset Management Holdings

Private Funds

	Effective interest	Attributable NAV (S\$m)
Alpha Asia Macro Fund Trends Fund III	18.5%*	122.0*
Alpha Data Centre Fund	65.3%*	21.4*
Keppel Asia Infrastructure Fund	38.1%*	56.5*
Keppel-Pierfront Private Credit Fund	50.0%^	96.8^
Alpha Real Estate Securities Fund	99.4%^	92.2^

* As at end-Mar 2020

^ As at end-Jun 2020

REITs & Trust

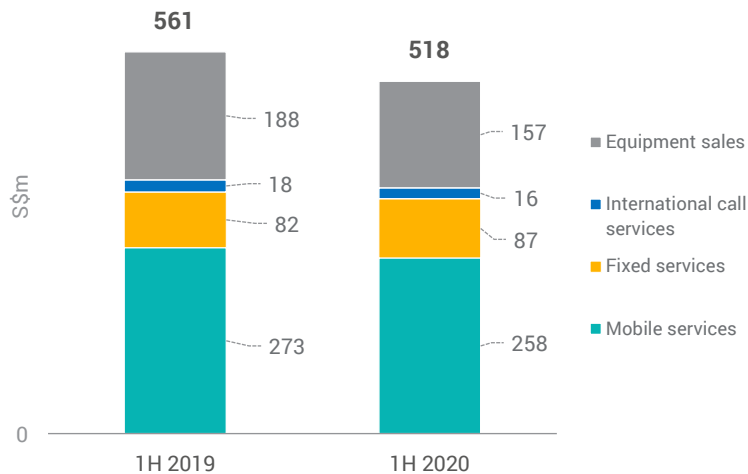
	Effective interest^	Market Value (S\$m)^
Keppel DC REIT	20.9%	868
Keppel Infrastructure Trust	18.2%	491
Keppel Pacific Oak US REIT	7.3%	67
Keppel REIT	49.1%	1,830
Prime US REIT	6.1%	72

Residential Land Sales at Tianjin Eco-City

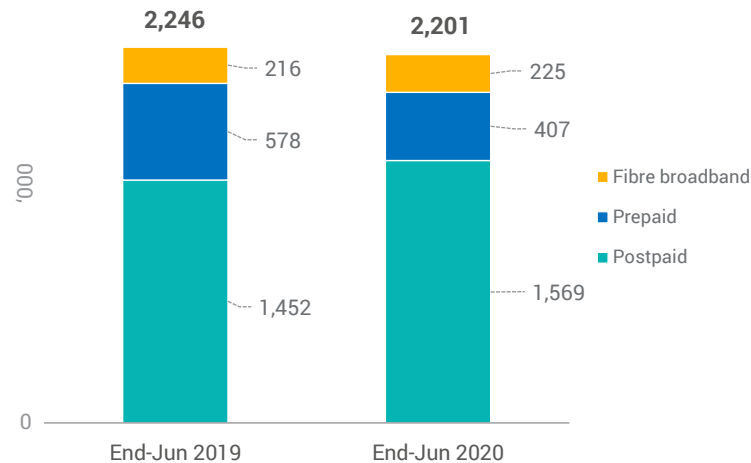
Plot	Date	Sales Value (RMB'm)	Land Area (Hectare)	Plot Ratio	GFA (sm)	Selling Price	
						Based on Land Area (RMB'm/hectare)	Based on GFA (RMB/sm)
Plot 36	Apr 2020	1,174	10.86	1.6	167,400	108	7,013
Plot 30c	Sep 2019	438	2.77	3.1	84,500	158	5,200
Plot 34	Aug 2019	1,017	9.21	1.6	141,800	110	7,200
Plot 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

M1 Operational Highlights

Revenue



Customers



Vision 2030: New Reporting Segments

Vision 2030 Segments & Income Streams

	Energy & Environment	Urban Development	Connectivity	Asset Management
Recurring Income	<ul style="list-style-type: none"> Repairs & conversions Keppel O&M associates in charter business Keppel Infrastructure (KI) Operations & Maintenance Keppel Renewable Energy KrisEnergy 	<ul style="list-style-type: none"> Rental income from investment properties Hospitality 	<ul style="list-style-type: none"> M1 Data Centres (DCs) Logistics 	<ul style="list-style-type: none"> Keppel Capital Share of profit from KREIT, KDCREIT and ADCF, dividend income from KIT Investment income from Alpha Funds
Project based/Profit from recycling	<ul style="list-style-type: none"> New Builds KI EPC Keppel Prince Engineering Divestment of assets 	<ul style="list-style-type: none"> Property trading (incl. en-bloc sales) Keppel Urban Solutions Sino-Singapore Tianjin Eco-City Divestment of Investment Properties 	<ul style="list-style-type: none"> Divestment of DCs & Logistics assets 	<ul style="list-style-type: none"> Divestment gain on REITs
Revaluation	<ul style="list-style-type: none"> Fair value on investments 	<ul style="list-style-type: none"> Fair value on Investment Properties Fair value on investments 	<ul style="list-style-type: none"> Fair value on DCs Fair value on investments 	<ul style="list-style-type: none"> Fair value on Investment Properties held by REITs Dilution gain on REITs Fair value on investments
Others (incl. impairment)			<ul style="list-style-type: none"> E.g. One-off gain on M1 (incl. amortisation of intangibles arising from M1 acquisition) 	<ul style="list-style-type: none"> E.g. Gain from reclassification of KIT

1H 2020 Performance by Segments

\$m	Energy & Environment	Urban Development	Connectivity	Asset Management
Revenue	2,024	511	587	60
EBITDA	(557)	309	132	228
Operating (Loss)/Profit	(633)	291	29	227
(Loss)/Profit Before Tax	(942)	347	13	270
Net (Loss)/Profit	(958)	215	–	258

The above financials excludes "Corporate & Others" which comprises corporate office, R&D, treasury, group-wide projects, and investments not attributable to the business segments.

1H 2020 Income Streams by Segments

S\$m	Energy & Environment	Urban Development	Connectivity	Asset Management
Recurring Income	19	(10)	28	82
EPC/Development for Sale	(18)	73	–	–
Revaluation	(14)	174	(1)	(22)
Profit from Capital Recycling	–	–	1	80
Others (incl. impairment)	(945)	(22)	(28)	118
Net Profit	(958)	215	–	258

The above financials excludes loss of S\$52m from "Corporate & Others" which comprises corporate office, R&D, treasury, group-wide projects, and investments not attributable to the business segments.

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.