

Second Quarter and First Half 2017 Financial Results

20 July 2017

Keppel Corporation

Scope of Briefing

- **Address by CEO**
- **Group Financial Highlights by CFO**

Address by CEO

Capturing Opportunities in Sustainable Urbanisation



LNG solutions



Desalination

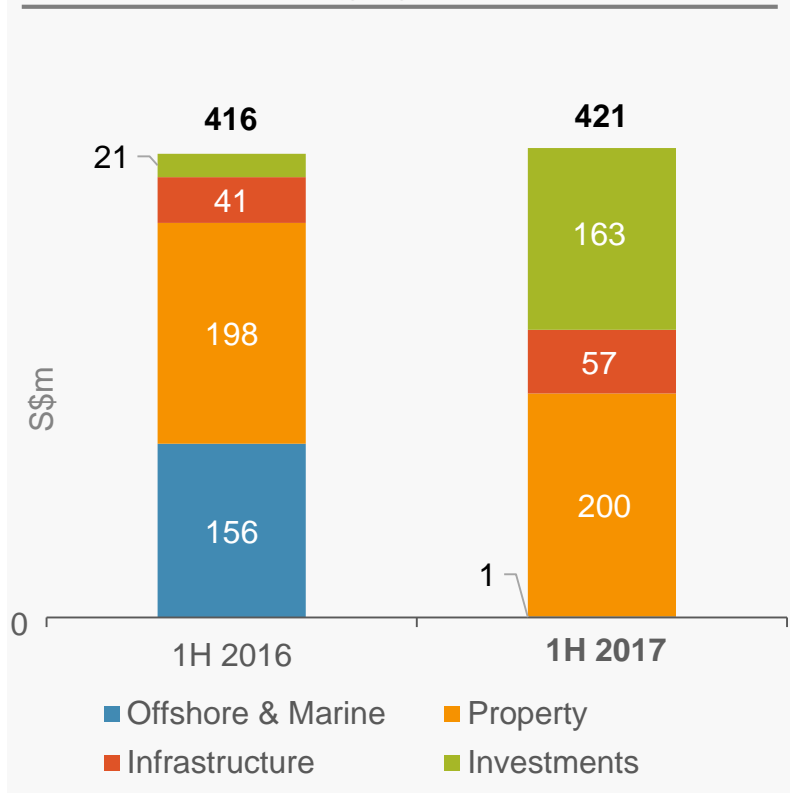


Green buildings

Financial Performance

1H 2017 net profit

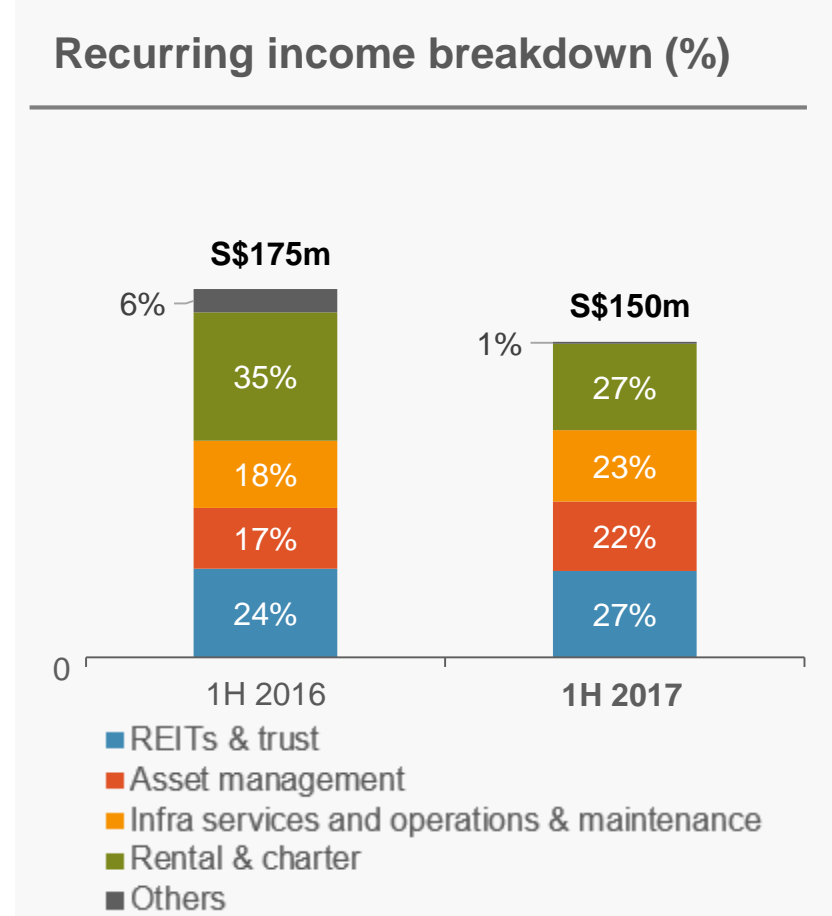
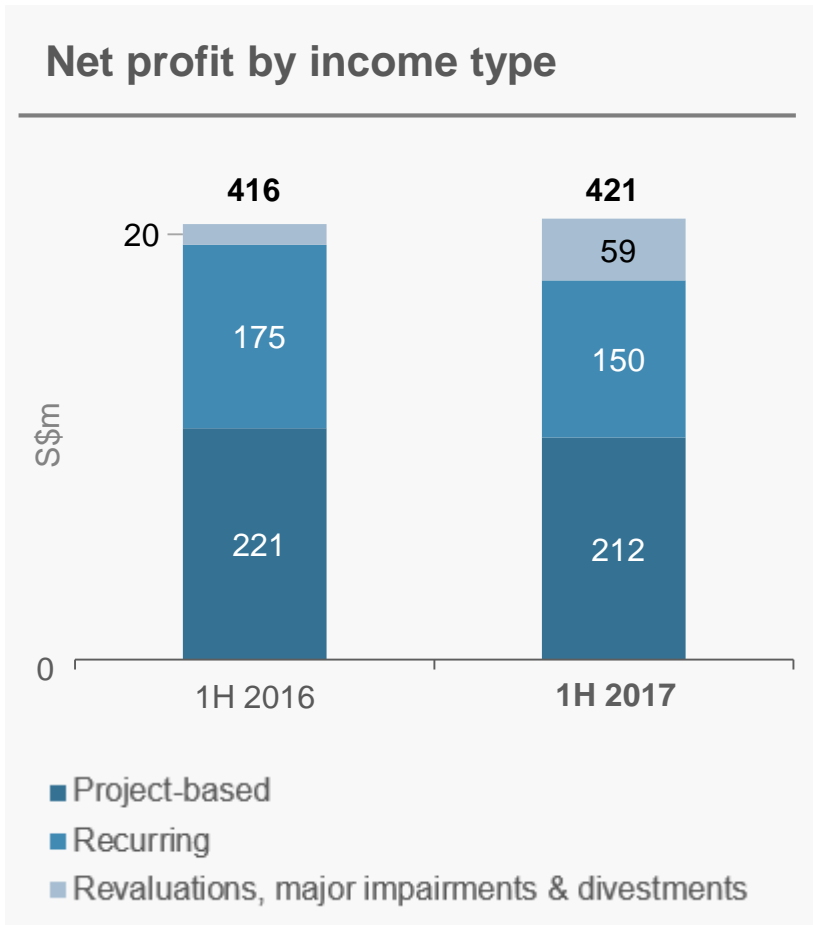
S\$421m, up 1% yoy

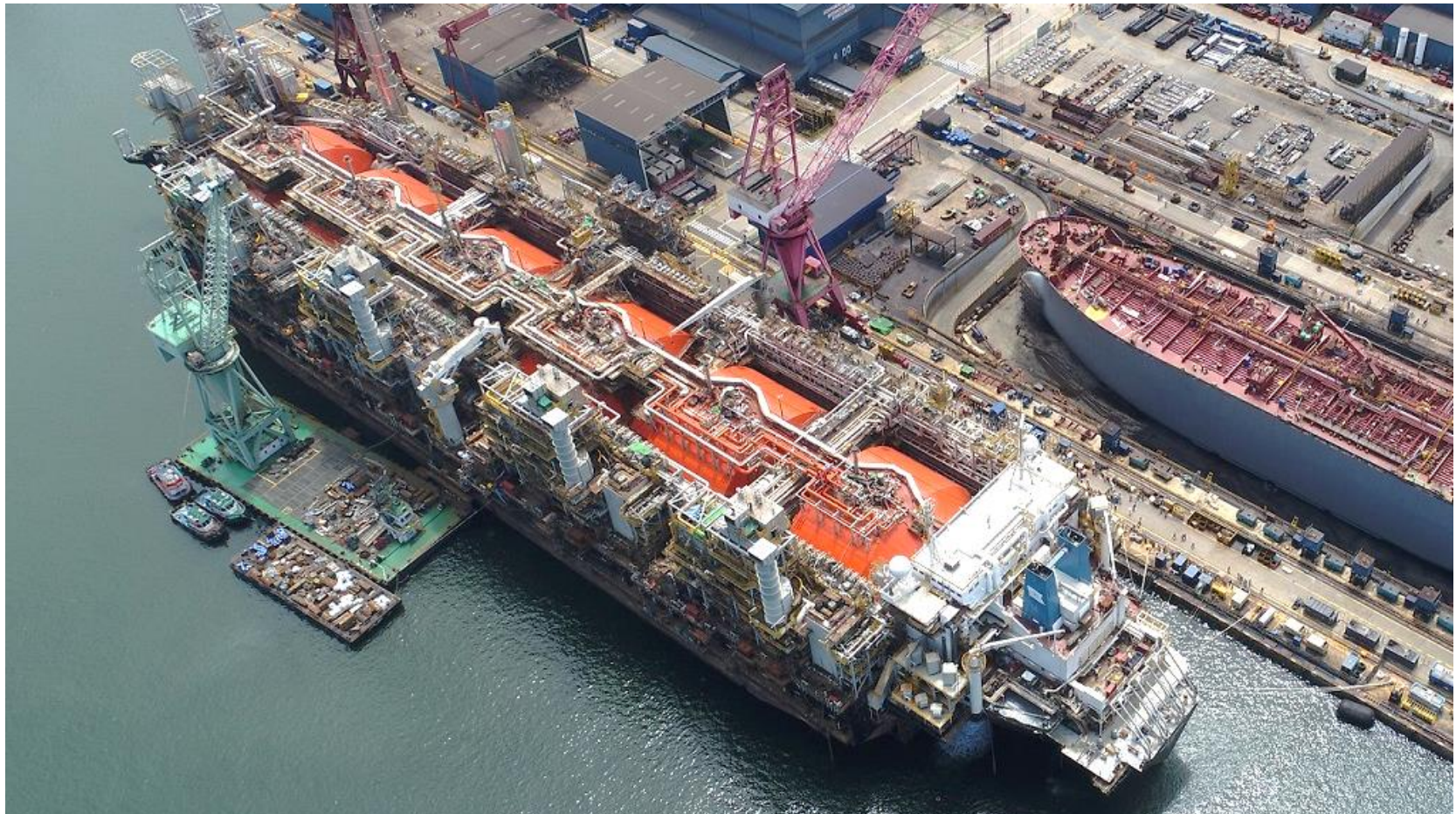


- Net profit was S\$421m
- EVA was negative S\$25m
- Annualised ROE was 6.6%
- Free cash inflow of S\$237m in 1H 2017, vs outflow of \$262m in 1H 2016
- Net gearing was 0.58x at end-Jun 2017, vs 0.57x at end-Mar 2017
 - Paid out S\$218m as 2016 final dividend in 2Q 2017
- Interim cash dividend of 8.0 cents per share for 2017

Multiple Earnings Streams

- Recurring income was S\$150m or 36% of net profit for 1H 2017



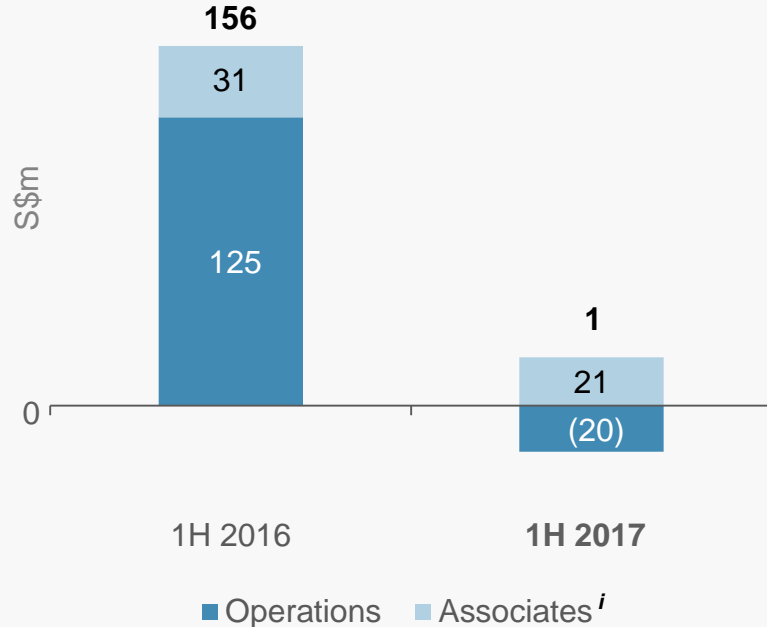


The world's first converted FLNGV - Hilli Episeyo

Offshore & Marine

Offshore & Marine

1H 2017 net profit
S\$1m, down 99% yoy



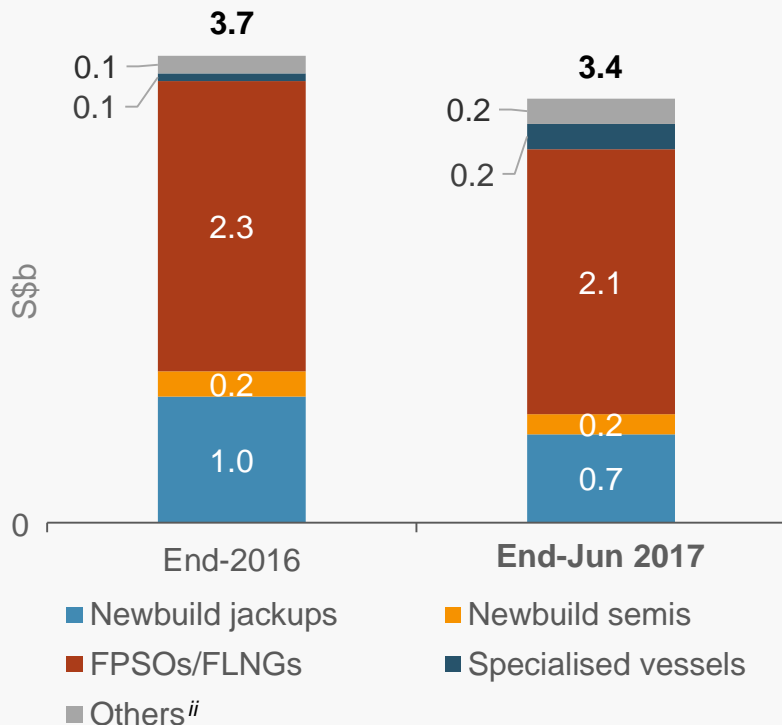
- Operating profit of S\$36m in 1H 2017
- YTD new contracts of ~S\$300m including newbuild LNG carriers and dredgers, and FPSO conversions
- Novation of Transocean's five jackups to Borr Drilling completed

ⁱ Includes contributions from Floatel, Seafox and Dyna-Mac, etc.

Offshore & Marine

Net orderbookⁱ

\$3.4b as at end-Jun 2017



- 3 major deliveries in 1H 2017 including 2 FPSOs and a semi
- 3 offshore project deferrals in 2Q 2017
- Golar Hilli FLNGV soon to be delivered; 18 million manhours worked without Lost Time Incidents
- Re-organised Keppel O&M's operations into **New Builds and Conversions & Repairs** to leverage synergies and capture new opportunities
- Divested Rotterdam shipyard for ~€24m

ⁱ Excludes semis for Sete

ⁱⁱ Includes modification, upgrading, fabrication and rig repairs

Gas Industry Partner & Enabler

Keppel designs, develops and integrates solutions for seamless delivery of LNG across the gas value chain.





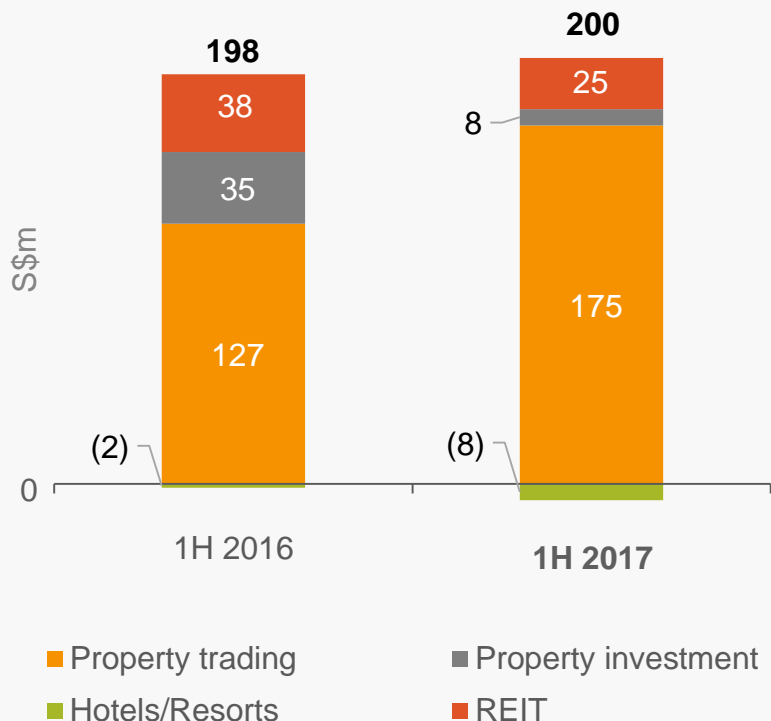
SOHO Hongkou, Shanghai

Property

Property

1H 2017 net profit

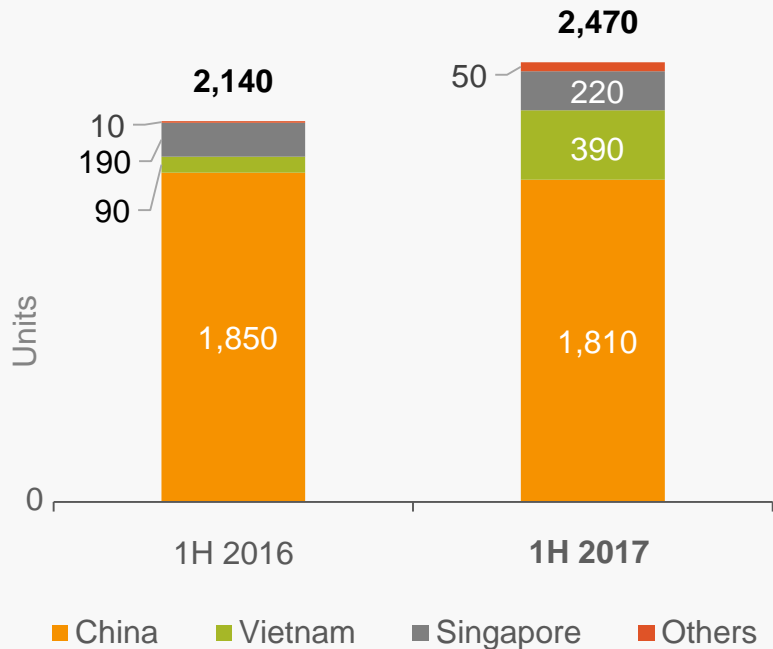
S\$200m, up 1% yoy



- Deepening presence in regional markets
 - Completed acquisition of additional stake in Junction City Mixed Development, Yangon
 - Keppel Land China and Alpha in collaboration with co-investor to acquire SOHO Hongkou, Shanghai for US\$525m

Property

Home sales



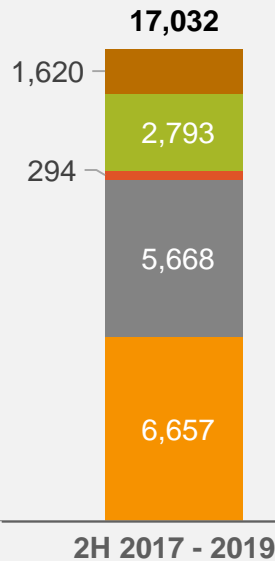
- Sold 2,470 units in 1H 2017, with total sales value of about S\$1.2b
- Overall sales volume grew ~15% yoy, bolstered by:
 - Steady sales in China of 1,810 units
 - 390 units sold in Vietnam, up ~4x yoy
 - 220 units sold in Singapore, up ~16% yoy
- ~5,860 overseas homes sold to be recognised upon completion from 3Q 2017 through 2019

Property Portfolio

- Residential landbank of over 62,000 homes in total
- Combined commercial portfolioⁱ with total GFA of ~1.5 million sm

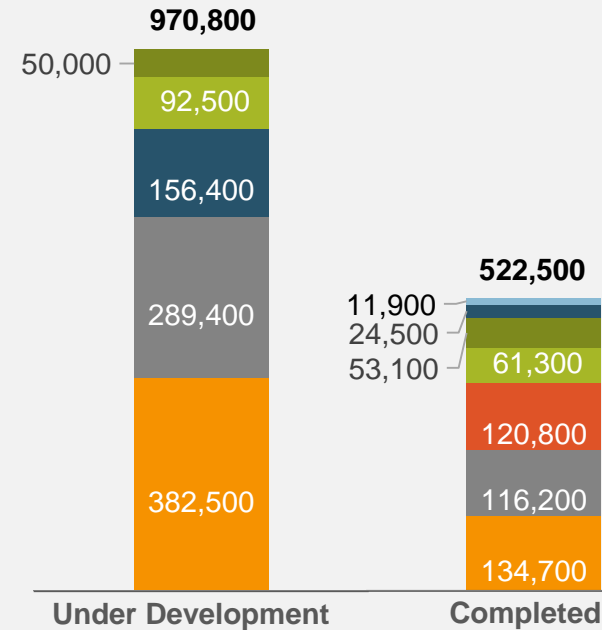
Residential

Launch-ready homes (units)



Commercial

Gross floor area (sm)



■ China
 ■ Vietnam
 ■ Singapore
 ■ Indonesia
 ■ Myanmar
 ■ Philippines
 ■ UK
 ■ Others

ⁱ Excludes Keppel REIT's assets, and includes SOHO Hongkou, Shanghai



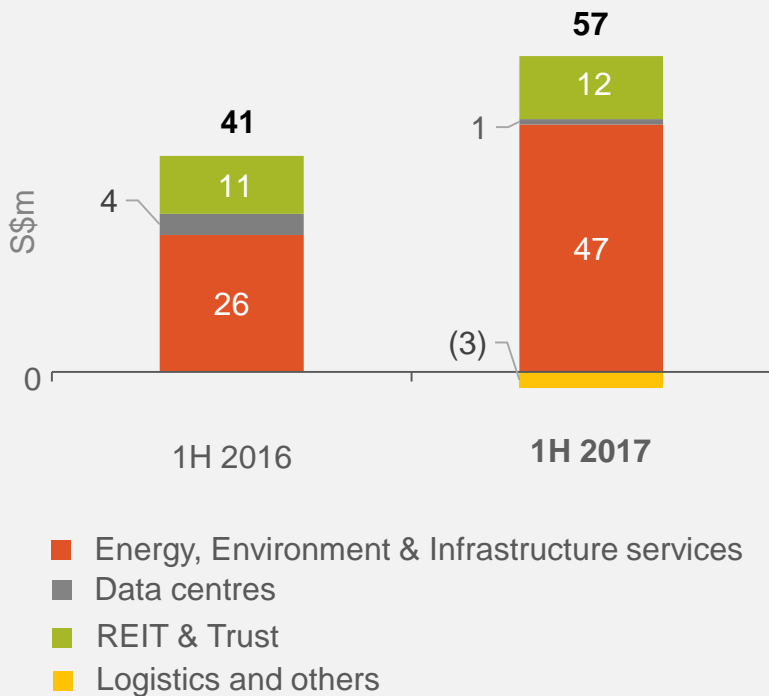
Singapore's first dual-mode desalination plant - Keppel Marina East Desalination Plant

Infrastructure

Infrastructure

1H 2017 net profit

S\$57m, up 39% yoy



- Broke ground for Keppel Marina East Desalination Plant
- Providing technology solutions to two WTE plants in China
- Keppel DC Singapore 4 achieved TOP and will be injected into Alpha DC Fund
- Collaborating with JTC, IMDA and Huawei on data centre space optimisation



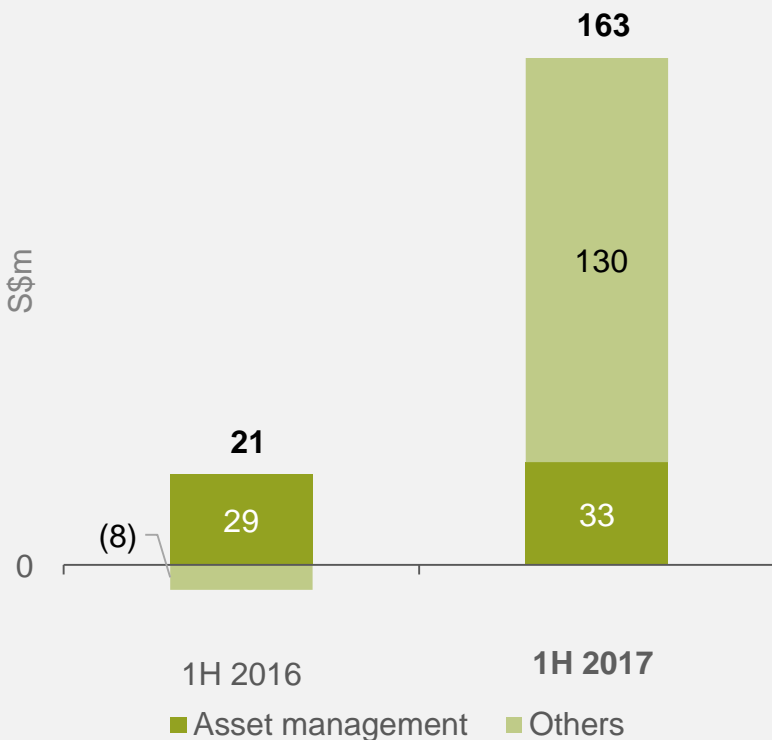
Night view of Sino-Singapore Tianjin Eco-City

Investments

Investments

1H 2017 net profit

S\$163m, up >500% yoy



- Active asset management in 1H 2017
 - Keppel REIT acquired 50% stake in Melbourne office development
 - AAMTFⁱ III and Keppel Land China to jointly acquire SOHO Hongkou, Shanghai
 - Alpha DC Fund secured capital commitments of close to US\$500m
- Aim to double Keppel Capital's S\$25b AUM over next five years

ⁱ AAMTF - Alpha Asia Macro Trends Fund

Tianjin Eco-City Continues to Progress

- Sino-Singapore Tianjin Eco-City Investment and Development Co Ltd (SSTEC)
 - Business model: Masterplanning, property development and land sales
 - Registered capital: RMB4b
 - Keppel's effective stake: 45%
- Total Eco-City land area - 30 sq km
 - Residential, industrial and commercial land progressively acquired by SSTEC at fixed price
 - More than 45% of Eco-City land developed/sold as at Jun 2017



ⁱ Source: <http://www.tjlandmarket.com>

Group Financial Highlights by CFO

2Q 2017 Financial Performance

Net Profit ↓ 21% to S\$161m

EPS ↓ 21% to 8.9cts

EVA ↓ from positive S\$7m to negative S\$48m

2Q 2017 Financial Highlights

S\$m	<u>2Q 2017</u>	<u>2Q 2016</u>	<u>% Change</u>
Revenue	1,554	1,625	(4)
EBITDA	196	292	(33)
Operating Profit	139	234	(41)
Profit Before Tax	218	285	(24)
Net Profit	161	205	(21)
EPS (cents)	8.9	11.3	(21)

2Q 2017 Revenue by Segments

S\$m	<u>2Q 2017</u>	<u>%</u>	<u>2Q 2016</u>	<u>%</u>	<u>% Change</u>
Offshore & Marine	449	29	720	44	(38)
Property	542	35	469	29	16
Infrastructure	521	33	404	25	29
Investments	42	3	32	2	31
Total	1,554	100	1,625	100	(4)

2Q 2017 Pre-tax Profit by Segments

S\$m	<u>2Q 2017</u>	<u>%</u>	<u>2Q 2016</u>	<u>%</u>	<u>% Change</u>
Offshore & Marine	8	4	88	31	(91)
Property	123	56	124	43	(1)
Infrastructure	34	16	37	13	(8)
Investments	53	24	36	13	47
Total	218	100	285	100	(24)

2Q 2017 Net Profit by Segments

S\$m	<u>2Q 2017</u>	<u>%</u>	<u>2Q 2016</u>	<u>%</u>	<u>% Change</u>
Offshore & Marine	1	1	61	30	(98)
Property	97	60	92	45	5
Infrastructure	25	15	27	13	(7)
Investments	38	24	25	12	52
Total	161	100	205	100	(21)

1H 2017 Financial Performance

Net Profit	↑ 1% to S\$421m
EPS	↑ 1% to 23.2cts
Annualised ROE	↓ from 7.4% to 6.6%
EVA	↓ from positive S\$9m to negative S\$25m
Free Cash Flow	↑ from outflow of S\$262m to inflow of S\$237m
Net Gearing	↑ from 0.56x to 0.58x
Interim Cash Dividend	— maintained at 8.0 cts per share

1H 2017 Financial Highlights

S\$m	<u>1H 2017</u>	<u>1H 2016</u>	<u>% Change</u>
Revenue	2,802	3,368	(17)
EBITDA	439	626	(30)
Operating Profit	326	512	(36)
Profit Before Tax	564	563	-
Net Profit	421	416	1
EPS (cents)	23.2	22.9	1

1H 2017 Revenue by Segments

S\$m	<u>1H 2017</u>	<u>%</u>	<u>1H 2016</u>	<u>%</u>	<u>% Change</u>
Offshore & Marine	932	33	1,538	46	(39)
Property	804	29	972	29	(17)
Infrastructure	988	35	794	23	24
Investments	78	3	64	2	22
Total	2,802	100	3,368	100	(17)

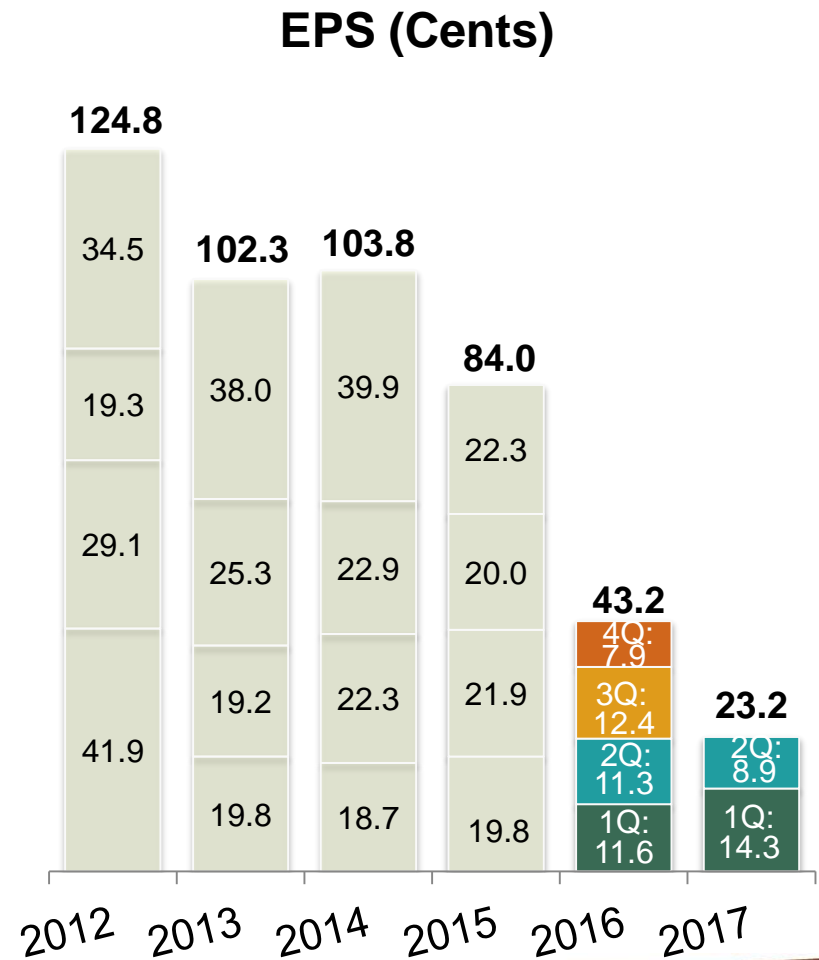
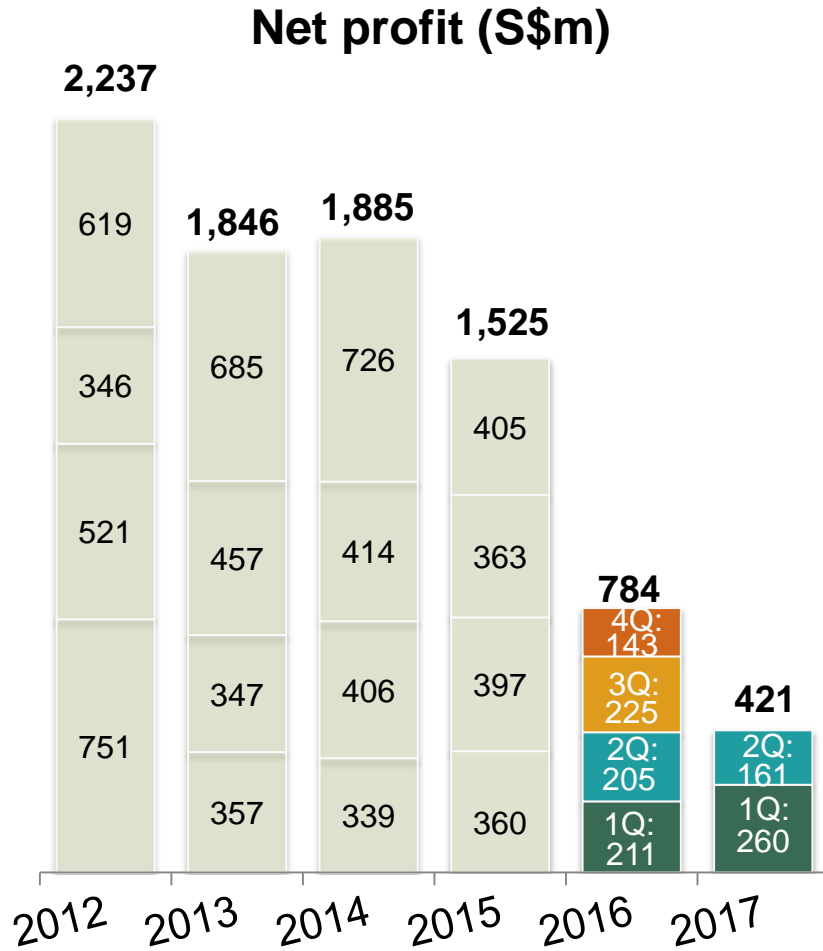
1H 2017 Pre-tax Profit by Segments

S\$m	<u>1H 2017</u>	<u>%</u>	<u>1H 2016</u>	<u>%</u>	<u>% Change</u>
Offshore & Marine	9	2	210	37	(96)
Property	250	44	266	47	(6)
Infrastructure	71	13	55	10	29
Investments	234	41	32	6	>500
Total	564	100	563	100	-

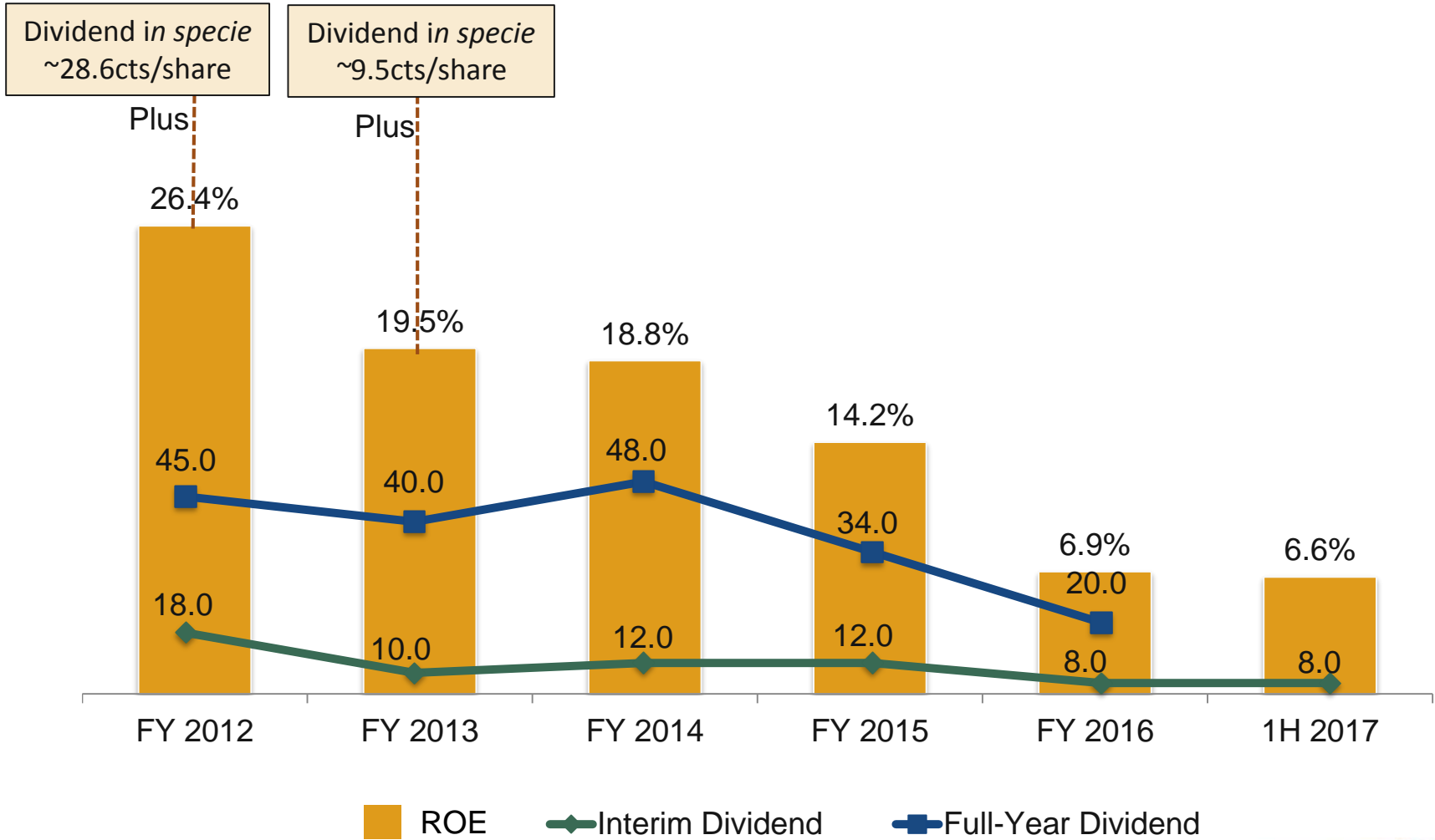
1H 2017 Net Profit by Segments

S\$m	<u>1H 2017</u>	<u>%</u>	<u>1H 2016</u>	<u>%</u>	<u>% Change</u>
Offshore & Marine	1	-	156	37	(99)
Property	200	47	198	48	1
Infrastructure	57	14	41	10	39
Investments	163	39	21	5	>500
Total	421	100	416	100	1

Net Profit & EPS



ROE & Dividend



Free Cash Flow

	<u>1H 2017</u> S\$m	<u>1H 2016</u> S\$m
Operating profit	326	511
Depreciation & other non-cash items	(37)	118
	<hr/> 289	<hr/> 629
Working capital changes	156	(775)
Interest & tax paid	(232)	(179)
Net cash from/(used in) operating activities	<hr/> 213	<hr/> (325)
Investments & capex	(107)	(100)
Divestments & dividend income	131	163
Net cash from investing activities	<hr/> 24	<hr/> 63
Cash inflow/(outflow)	<hr/> 237	<hr/> (262)

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

2Q & 1H 2017 Results

Q&A

Additional Information

Revenue by Geography

	1H 2017		
	<u>Total</u> S\$m	<u>Overseas</u> <u>Customers</u> %	<u>Singapore</u> <u>Customers</u> %
Offshore & Marine	932	87	13
Property	804	53	47
Infrastructure	988	13	87
Investments	78	12	88
Total	<u>2,802</u>		

49% of total revenue came from overseas customers

EBITDA by Segments

S\$m	<u>1H 2017</u>	<u>%</u>	<u>1H 2016</u>	<u>%</u>	<u>% Change</u>
Offshore & Marine	106	24	282	45	(62)
Property	191	44	224	36	(15)
Infrastructure	71	16	59	9	20
Investments	71	16	61	10	16
Total	439	100	626	100	(30)

Capital/Gearing/ROE

S\$m	<u>30 Jun 2017</u>	<u>31 Dec 2016</u>
Shareholders' Funds	11,642	11,659
Total Equity	12,255	12,334
Net Debt	7,054	6,966
Net Gearing Ratio	0.58x	0.56x
ROE	6.6%	6.9%

OFFSHORE & MARINE

Financial Highlights – Offshore & Marine

S\$m	<u>2Q 2017</u>	<u>2Q 2016</u>	<u>% Change</u>
Revenue	449	720	(38)
EBITDA	66	132	(50)
Operating Profit	32	92	(65)
Profit Before Tax	8	88	(91)
Net Profit	1	61	(98)

Financial Highlights – Offshore & Marine

S\$m	<u>1H 2017</u>	<u>1H 2016</u>	<u>% Change</u>
Revenue	932	1,538	(39)
EBITDA	106	282	(62)
Operating Profit	36	203	(82)
Profit Before Tax	9	210	(96)
Net Profit	1	156	(99)

Offshore & Marine Review

- **About S\$300m contracts secured in 1H 2017:**

2 LNG carriers, 1 Gas carrier refurbishment, 2 FPSO conversion projects, a Crane vessel conversion, a Tension Leg Wellhead Platform project involving engineering and construction support services, and 2 dredgers.

- **Contract completions in 1H 2017:**

1 FPSO conversion, 1 FPSO topsides installation/integration, and 1 Semi.

Offshore & Marine Orderbook

	Contract Value		Client
	Gross S\$m	Net S\$m	
<u>For delivery in 2017</u>			
7 JUs/1 FLNG Conversion/1 FPSO Conversion/ 2 FPSO Modules Fab. & Integration/ 1 Crane Vessel Conversion/ 1 FPSO Turret Fabrication/1 RORO Vessel Engine Conversion/1 Subsea Construction Vessel/1 Ice-class Multi- Purpose Vessel	4,716	95	Grupo R/TS Offshore/Clearwater/ Falcon Energy/Golar/MTC Eng./ Petrobras/Moddec/Boskalis/SOFEC/ Totem Ocean/Baku Shipyard/ New Orient Marine
<u>For delivery in 2018</u>			
3 JUs/1 FPSO Modification & Upgrade/1 FPSO Conversion/ 1 Gas Carrier Conversion/2 Dredgers/ 2 Dual Fuel Tugs	1,053	193	Ensco/Borr Drilling/Woodside/Dixstone/ Exmar/Jan De Nul/KST/Maju
<u>For delivery in 2019</u>			
5 JUs/1 Liftboat/1 TLWP Engineering & Construction Services Support/1 FPSO Modules Fab. & Integration/ 2 Dredgers/ 2 LNG Carriers	2,245	649	BOT Lease Co/Borr Drilling/Fecon Crystal Heights/PTSC/Petrobras/Jan De Nul Stolt-Nielsen
<u>For delivery in 2020</u>			
2 JUs/2 Semis*/2 FLNG Conversions	2,802	2,483	Borr Drilling/*Name withheld/Golar
Total as at 30 June 2017 (excl. semis for Sete Brasil)	10,816	3,420	

PROPERTY

Financial Highlights - Property

S\$m	<u>2Q 2017</u>	<u>2Q 2016</u>	<u>% Change</u>
Revenue	542	469	16
EBITDA	111	109	2
Operating Profit	100	100	-
Profit Before Tax	123	124	(1)
Net Profit	97	92	5

Financial Highlights - Property

S\$m	<u>1H 2017</u>	<u>1H 2016</u>	<u>% Change</u>
Revenue	804	972	(17)
EBITDA	191	224	(15)
Operating Profit	171	210	(19)
Profit Before Tax	250	266	(6)
Net Profit	200	198	1

Sales Achieved - Overseas

Key Projects	Location	Units Sold in 1H 2017	Sales Value in 1H 2017	Latest Avg. Selling Price
China			(RMB'm)	(RMB'psm)
Park Avenue Heights	Chengdu	149	449	~22,800
V City		1,103	1,462	~12,500
Serenity Villas	Tianjin	78	215	~14,000
Seasons Garden, Tianjin Eco-City Ph 2		208	426	~18,000
Seasons Heights, Tianjin Eco-City Ph 4		59	79	~14,600
Waterfront Residences		53	228	~24,000
Waterfront Residences	Wuxi	96	240	~22,800
Total		1,746	3,100	
Vietnam			(US\$m)	(US\$'psm)
Estella Heights	Dist. 2	49	13	~2,100
Riviera Cove	Dist. 9	8	7	~1,600
Riviera Point	Dist. 7			
Ph 1A		24	4	~1,800
The View		120	25	~1,700
Palm City	Dist. 2			
Palm Heights		119	19	~1,600
Empire City				
Linden Residences		65	18	~2,600
Total		385	86	

Residential Landbank - Singapore

Singapore	Stake	Tenure	Total GFA (sf)	Total Units	Units Launched	Units Sold	Remaining Units	Remaining Area For Sales (sf)
Launched Projects								
The Glades	70%	99-yr	549,081	726	726	711	15	22,680
Corals at Keppel Bay	100%	99-yr	509,998	366	366	251	115	198,434
Reflections at Keppel Bay	100%	99-yr	2,081,738	1,129	960	931	45*	156,358
Highline Residences	100%	99-yr	473,218	500	498	381	119	137,994
Upcoming Projects								
Keppel Bay Plot 4	39%	99-yr	344,448	234 [^]	-	-	234	344,448
Keppel Bay Plot 6	100%	99-yr	226,044	86 [^]	-	-	86	226,044
Total			4,184,527	3,041	2,550	2,274	614	1,085,958

* Excludes about 150 units set aside for corporate residences

[^] Estimated no. of units

As of end-Jun 2017

Residential Landbank - China

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%	133,393	918	918	884	34	9,567
Seasons Residences		99.9%	128,918	1,102	1,028	1,019	83	10,538
Sheshan Riviera		100%	83,174	217	47	4	213	81,890*
Waterfront Residences	Nantong	100%	189,437	1,199	111	62	1,137	172,125
Park Avenue Heights	Chengdu	100%	200,200	1,535	1,392	1,368	167	22,081
Hill Crest Villas		100%	163,147	274	-	-	274	163,147
Serenity Villas		100%	233,862	573	-	-	573	233,862
V City		35%	557,962	5,399	3,979	3,697	1,702	217,201*
Waterfront Residences	Wuxi	100%	306,607	1,481	298	150	1,331	272,982*
Park Avenue Heights		100%	165,308	1,048	-	-	1,048	165,308*
Serenity Villas	Tianjin	100%	80,000	340	340	239	101	33,545
Mixed-use Devt		100%	1,358,202	11,299	-	-	11,299	1,358,202
Tianjin Eco-City		100%	625,292	4,294	2,612	2,597	1,697	349,766*
Waterfront Residences		100%	61,417	341	339	332	9	2,243
Stamford City	Jiangyin	99.4%	299,991	1,478	1,125	1,044	434	95,990
The Seasons	Shenyang	100%	365,186	2,794	450	310	2,484	334,357
Hunnan Township Devt		99.8%	756,580	7,026	-	-	7,026	756,580
Keppel Cove	Zhongshan	80%	460,000	1,647	-	-	1,647	460,000
Hill Crest Residences	Kunming	68.8%	44,621	263	166	121	142	29,141
La Quinta II		68.8%	10,928	62	62	55	7	1,250
Total			6,224,225	43,290	12,867	11,882	31,408	4,769,775

*Includes commercial area

As of end-Jun 2017

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								
Estella Heights	Dist. 2	98%	123,618	872	872	806	66	9,545
Saigon Sports City		90%	783,302	3,887	-	-	3,887	458,892
Palm City (South Rach Chiec)		42%	874,044	6,084	951	928	5,156	522,584
Empire City		40%	408,600	2,813	510	482	2,331	266,610
Riviera Point	Dist. 7	75%	437,944	2,400	894	793	1,607	197,953
Riviera Cove	Dist. 9	100%	34,711	96	96	91	5	3,583
Villa Devt	Saigon South	50%	58,800	168	-	-	168	55,186
Dong Nai Waterfront City	Dong Nai	50%	2,046,955	7,850	-	-	7,850	1,293,500
Sub-Total:			4,767,974	24,170	3,323	3,100	21,070	2,807,853
Indonesia								
West Vista at Puri	West Jakarta	100%	153,464*	2,855	424	195	2,660	108,776
Daan Mogot		100%	226,800	4,523	-	-	4,523	226,800
MetLand Puri		50%	72,340	442	-	-	442	72,340
Sub-Total:			452,604	7,820	424	195	7,625	407,916
India								
Elita Horizon	Bangalore	51%	167,226	2,082	-	-	2,082	167,226
USA								
The Residences at 200 East 59	New York	86%	18,170*	68	10	3	65	8,642
Total			5,405,974	34,140	3,757	3,298	30,842	3,391,637

* Includes commercial area

As of end-Jun 2017

Residential Launch Readiness – China

Project	Location	Units Ready to Launch		
		2H 2017	2018	2019
8 Park Avenue	Shanghai	14	20	-
Seasons Residences		83	-	-
Sheshan Riviera		22	55	52
Waterfront Residences	Nantong	9	20	20
Park Avenue Heights	Chengdu	167	-	-
Hill Crest Villas^		-	24	36
Serenity Villas^		-	18	24
V City		5	838	859
Waterfront Residences	Wuxi	243	539	284
Park Avenue Heights^		388	548	112
Serenity Villas	Tianjin	11	21	22
Tianjin Eco-City		589	620	346
Waterfront Residences		9	-	-
Stamford City	Jiangyin	21	112	213
The Seasons	Shenyang	25	82	93
Keppel Cove^	Zhongshan	12	12	18
Hill Crest Residences	Kunming	6	25	33
La Quinta II		3	4	-
Total		1,607	2,938	2,112

^ New launches

Residential Launch Readiness – Other Overseas

Project	Location	Units Ready to Launch		
		2H 2017	2018	2019
Indonesia				
West Vista at Puri	West Jakarta	451	950	950
MetLand Puri		221	221	-
Vietnam				
Estella Heights	HCMC	26	40	-
Riviera Cove*		3	2	-
Saigon Sports City		300	610	578
Riviera Point^				
Ph 1A		1	-	-
The View		273	-	-
Riviera Point (Subsequent phases)		-	150	300
Palm City				
Palm Heights		23	-	-
Palm City (Subsequent phases)		500	745	749
Empire City				
Linden Residences		28	-	-
Tilia Residences (Empire City Ph 2)		250	222	-
Empire City (Subsequent phases)		150	358	360
India				
Elita Horizon	Bangalore	700	460	460
Total		2,926	3,758	3,397

* District 9, ^ District 7, the other projects in Vietnam are in District 2

Expected Completion for Launched Projects

Projects/Phases launched	Location	Total Units	Units Launched as at end-Jun 2017	Units Sold as at end-Jun 2017	Units Remaining as at end-Jun 2017	Expected Completion
China						
Waterfront Residences	Tianjin	180	179	173	7	2H17
Sheshan Riviera	Shanghai	112	47	4	108	2H17
Park Avenue Heights	Chengdu	280	137	113	167	2H17
Waterfront Residences	Wuxi	236	236	94	142	1H18
V City (Ph 2)	Chengdu	1,495	1,495	1,491	4	1H18
V City (Ph 3)		1,298	1,050	773	525	2H18
Seasons Garden (Plot 9)	Tianjin	356	336	323	33	2H18
Seasons Heights		372	124	123	249	2H19
Indonesia						
West Vista at Puri	West Jakarta	2,855	424	195	2,660	2H20
Vietnam						
Estella Heights (Ph 1)	HCMC	496	496	495	1	2H17
Palm Residence		135	135	135	-	2H17
Estella Heights (Ph 2)		376	376	311	65	2H18
The View		518	345	245	273	2H19
Palm Heights		816	816	793	23	2H19
Linden Residences		510	510	482	28	1H20
Total		10,035	6,706	5,750	4,285	

Expected Completion for Upcoming Projects

Projects/Phases to be launched	Location	No. of Units Expected to be Completed		
		2H 2017	2018	2019
China				
Sheshan Riviera	Shanghai	-	-	105
Waterfront Residences	Wuxi	83	318	542
Park Avenue Heights		328	348	372
Seasons Garden (Plot 8)	Tianjin	-	-	354
Seasons Residences		-	-	572
Hill Crest Residences	Kunming	-	-	97
Total		411	666	2,042

Commercial Projects - Under Development

Projects under Development	Location	Stake	GFA (sm)	Development Cost ⁽¹⁾	Completion
China					
Beijing Commercial	Beijing	51%	104,800	RMB2.7b	2019
Park Avenue Central	Shanghai	99%	115,900	RMB2.9b	2021
Seasons City	Tianjin	100%	161,800	RMB2.6b	2019 (Ph 1)
Indonesia					
IFC Jakarta Tower 1	Jakarta	100%	92,500	S\$270m	2022
Vietnam					
Estella Heights	HCMC	98%	37,000 (Retail)	US\$50m	2018
Empire City		40%	86,400 (Office) 106,000 (Retail) 35,000 (Hotel) 25,000 (Service Apt)	US\$580m	2024
Myanmar					
Junction City Ph 2	Yangon	40%	50,000	US\$48.6m ⁽²⁾	2021
Philippines					
SM-KL Project Ph 2	Manila	27.4%	46,300 (Retail) 110,100 (Office)	S\$333m	2017 (Retail) 2019 (Office)

(1) Excluding land cost (2) 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%	41,800	36,000	2002
Keppel Towers and Keppel Towers 2		100%	52,900	40,000	1991/1993
I12 Katong		22.4%	26,100	19,200	2011
China					
SOHO Hongkou	Shanghai	30%	93,800	70,000	2015
K Plaza		99.4%	40,900	32,800	Under renovation
Vietnam					
Saigon Centre Ph 1	HCMC	53.5%	17,200 (Office)	-	1996
Saigon Centre Ph 2		53.5%	55,000 (Retail) 44,000 (Office)	37,600 (Retail)	2016 (Retail) 2017 (Office)
Indonesia					
IFC Jakarta Tower 2	Jakarta	100%	61,300	50,200	2016
Myanmar					
Junction City Tower Ph 1	Yangon	40%	53,100	33,400	2017
Philippines					
SM-KL Project Ph 1	Manila	27.4%	24,500	16,100	2001
UK					
75 King William Street	London	100%	11,900	11,700	1989

INFRASTRUCTURE

Financial Highlights - Infrastructure

S\$m	<u>2Q 2017</u>	<u>2Q 2016</u>	<u>% Change</u>
Revenue	521	404	29
EBITDA	34	34	-
Operating Profit	23	24	(4)
Profit Before Tax	34	37	(8)
Net Profit	25	27	(7)

Financial Highlights - Infrastructure

S\$m	<u>1H 2017</u>	<u>1H 2016</u>	<u>% Change</u>
Revenue	988	794	24
EBITDA	71	59	20
Operating Profit	49	39	26
Profit Before Tax	71	55	29
Net Profit	57	41	39

INVESTMENTS

Financial Highlights - Investments

S\$m	<u>2Q 2017</u>	<u>2Q 2016</u>	<u>% Change</u>
Revenue	42	32	31
EBITDA	(15)	17	n.m.
Operating Profit	(16)	18	n.m.
Profit Before Tax	53	36	47
Net Profit	38	25	52

Financial Highlights - Investments

S\$m	<u>1H 2017</u>	<u>1H 2016</u>	<u>% Change</u>
Revenue	78	64	22
EBITDA	71	61	16
Operating Profit	70	60	17
Profit Before Tax	234	32	>500
Net Profit	163	21	>500

This release 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.