

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.

4Q & FY 2018 Financial Results

24 January 2019

Scope of Briefing

- Address by CEO
- Group Financial Highlights by CFO

Note: 2017 financial figures in this presentation have been restated following the adoption of the new financial reporting framework, Singapore Financial Reporting Standards (International).

Address by CEO

Transforming for Growth

Keppel


Offshore & Marine


Property


Infrastructure


Investments


Energy


Urban living


Connectivity

Solutions


Clean environments


Asset management

/// Cleaner energy & renewables

/// Smart cities & quality real estate

/// Senior living

Opportunities

/// Floating infrastructure & data centre parks

/// M1 transformation

Key highlights

S\$944m

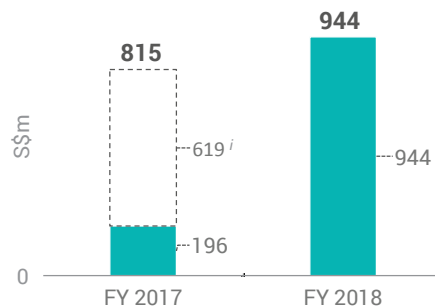
FY 2018 net profit up 382% from S\$196m for FY 2017

15.0 cts/share

Proposed final cash dividend will bring total FY 2018 dividends to 30.0 cts/share

Financial Performance

Net profit



S\$m	FY 2017	FY 2018
Offshore & Marine	(826)	(109)
Property	650	938
Infrastructure	134	169
Investments	238	(54)
Total	196	944

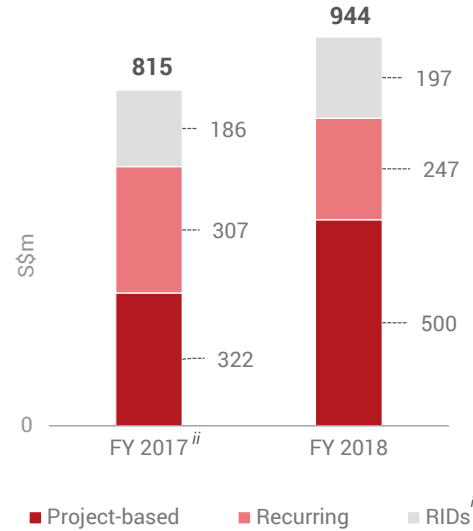
- ROE was 8.3%
- EVA was S\$252m
- Free cash inflow of S\$515m in FY 2018 vs S\$1,802m in FY 2017
- Net gearing was 0.48x at end-2018 vs 0.46x at end-2017

ⁱ One-off global resolution & related costs

Multiple Income Streams

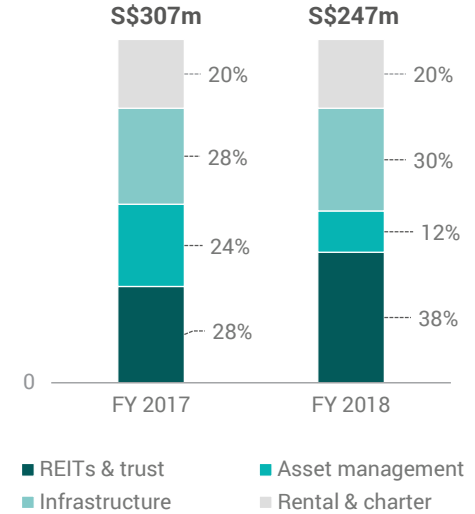
Focused on improving earnings quality and growing recurring income as a stable contributor to the Group

Net profit by income type



ⁱ Revaluations, major impairments & divestments
ⁱⁱ Excludes one-off global resolution & related costs

Recurring income breakdown



Offshore & Marine

LNG vessels at Keppel Shipyard, Singapore



Key highlights

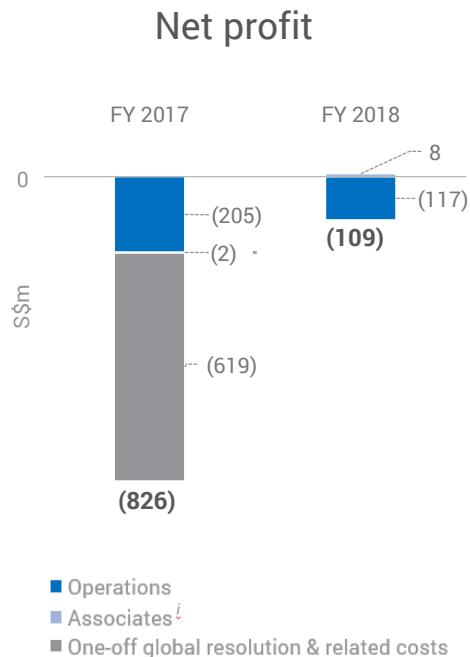
S\$39m

4Q 2018 net profit excluding RIDs

S\$6m

FY 2018 net profit excluding RIDs

Offshore & Marine



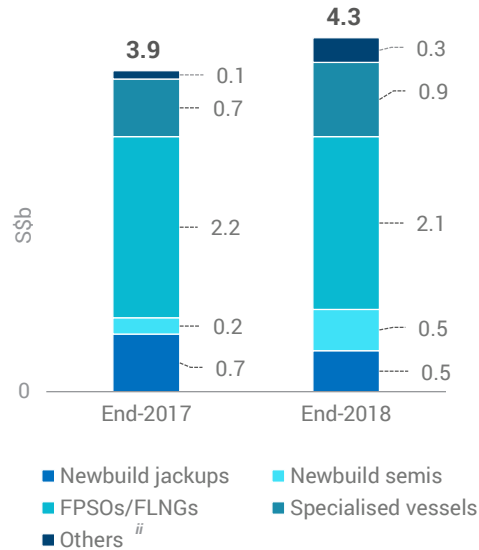
¹ Includes contributions from Floatel, Seafox and Dyna-Mac, etc.

ⁱⁱ Comparison excludes one-off global resolution & related costs in 2017

- FY 2018 net loss including RIDs down 47%ⁱⁱ yoy
- Made S\$167m additional provision for losses on semis for Sete and S\$32m impairments on other assets in 4Q
- Wrote back S\$96m of provisions for claims in 4Q

Offshore & Marine

Net orderbookⁱ



ⁱ Excludes semis for Sete

ⁱⁱ Includes modification, upgrading, fabrication and rig repairs



Secured new contracts of
~S\$1.7b in 2018

- Net orderbook of S\$4.3b as at end-2018



LNG and scrubber projects worth
over S\$600m secured in 2018

- Received LNTPTⁱⁱⁱ to commence early conversion works for Gimi FLNG
- Won 65 scrubber retrofitting jobs

ⁱⁱⁱ Limited Notice to Proceed

Property

Artist's impression of Seasons Heights
in Tianjin, China

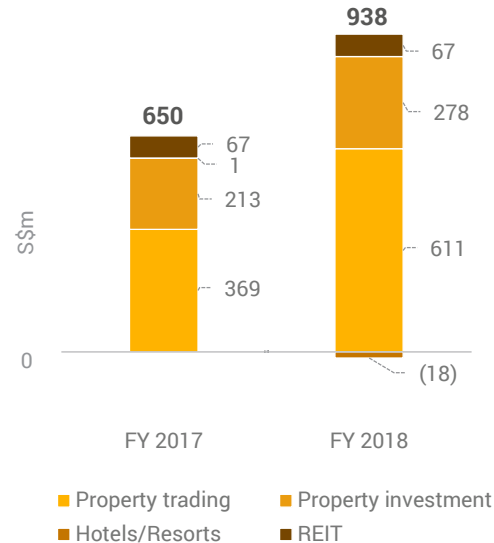


Property

FY 2018 net profit up 44% yoy

Supported by en bloc sales and divestment gain from Beijing project

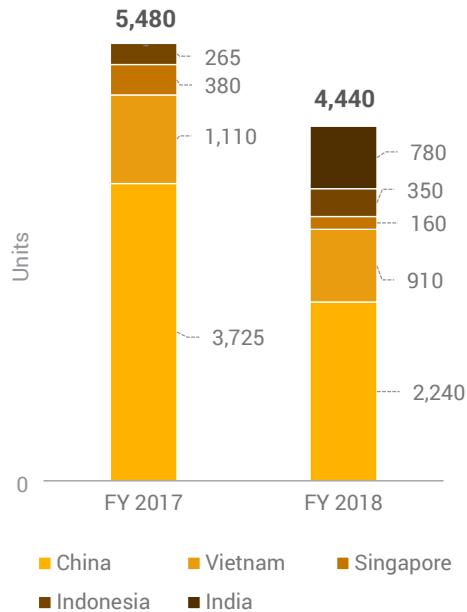
Net profit



- Completed 7 acquisitions totaling ~S\$0.8b in 2018
 - Including residential sites in China & Indonesia, and increased stakes in Saigon Sports City and a Singapore retail mall
- Completed 10 divestments/en bloc sales totaling ~S\$1.7b in 2018
 - Including residential projects and a commercial project in China, and a stake in a Vietnam company

Property

Home sales



Residential landbank of ~50,000 units

- Sold ~4,440 units in 2018, with total sales value of ~S\$1.8b
- Sold 5 projects equivalent to ~11,500 units sold en bloc in 2018
- Sale of 8,410 overseas units worth ~S\$2.7b recognisable from 2019-21
- ~19,000 units launch-ready from 2019-21



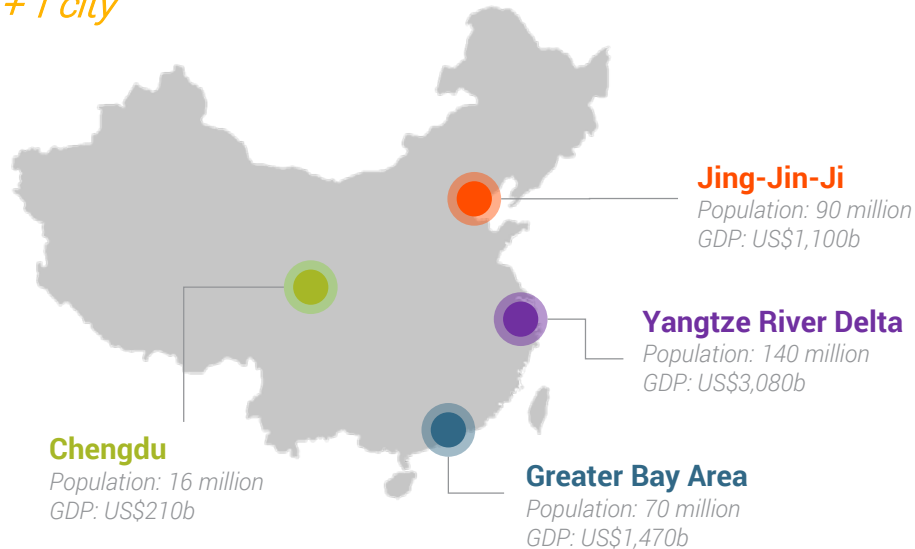
Commercial portfolio with total GFA of 1.5 million sm

- ~60% of commercial GFA under development
- Acquiring a completed commercial property in Haidian District, Beijing, China's IT hub

Capturing Opportunities in China

Focused on long-term growth

3 regions + 1 city



Acquired sites in markets with robust supply-demand dynamics

Home supply absorption rateⁱ (end-2018)

City	Estimated absorption rate (months)
Nanjing	5.2
Chengdu	5.1
Sino-Singapore Tianjin Eco-City	5.6

ⁱ Based on home supply with pre-sales permit vs average monthly demand over the past 5 years

Sources: China Real Estate Index System, REALLYDT & Kaicheng Real Estate

Infrastructure



Artist's impression of IndoKeppel Data
Centre 1 in Bogor, Indonesia



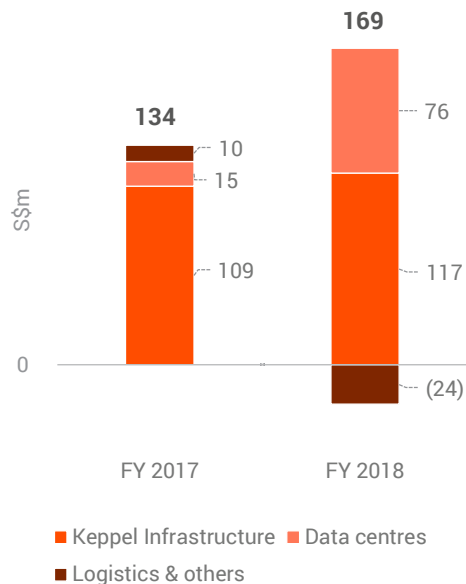
FY 2018 net profit up 26% yoy

Supported by higher contributions from data centre, environmental infrastructure and infrastructure service businesses



Infrastructure

Net profit



- Secured ~S\$120m contracts in 2018 for energy & environmental infrastructure
- KMEDPⁱ 65% completed; HKIWMFⁱⁱ design & engineering on track
- Keppel Electric growing clientele across commercial, industrial & household sectors
- Keppel Logistics expanding omnichannel logistics business

ⁱ Keppel Marina East Desalination Plant

ⁱⁱ Hong Kong Integrated Waste Management Facility



Infrastructure

Expanding data centre portfolio

22 data centres

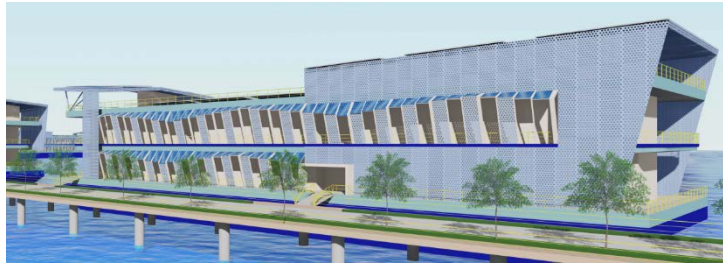
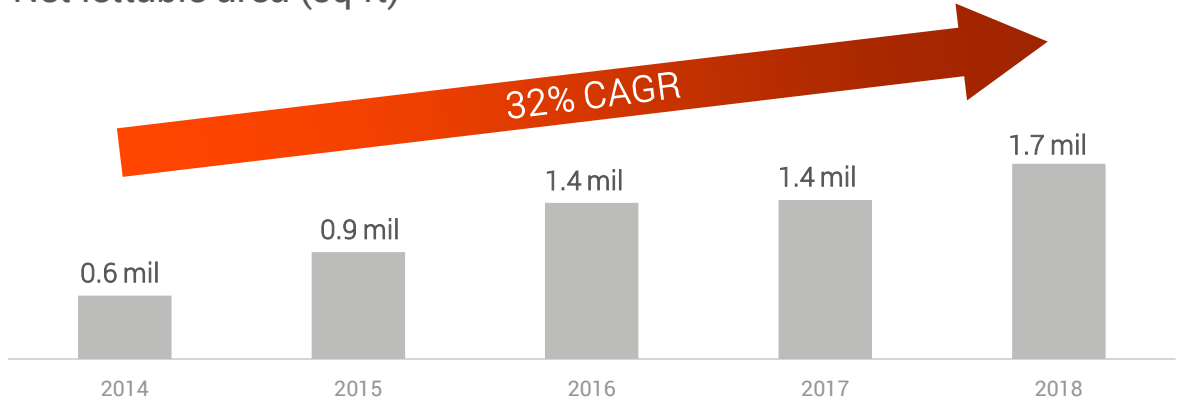
Spanning 14 cities in Asia-Pacific & Europe

~S\$2.7b

Combined portfolio valueⁱ of data centres completed and under development

ⁱ Includes estimated development costs for 3 projects currently under development

Net lettable area (sq ft)



Floating data centre parks



High-rise green data centres

Investments

A photograph of a modern office building with a glass facade and a paved courtyard. The building is multi-storied with large windows reflecting the sky. In the foreground, there is a paved area with a circular pattern. The image is partially covered by a large green geometric overlay on the left side.

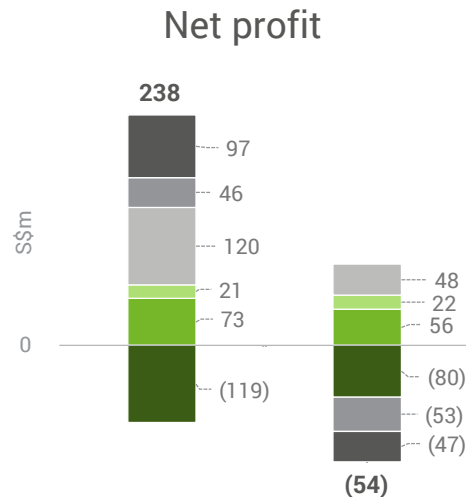
Maitland Promenade I office property in
Orlando, Florida, U.S.



FY 2018 net loss due mainly to share of losses from KrisEnergy and impairment of investment in an associated company



Investments



■ Asset management ■ KrisEnergyⁱ
■ M1ⁱ ■ SSTECⁱⁱ
■ Write-back/(impairment) of an associated company ■ Others

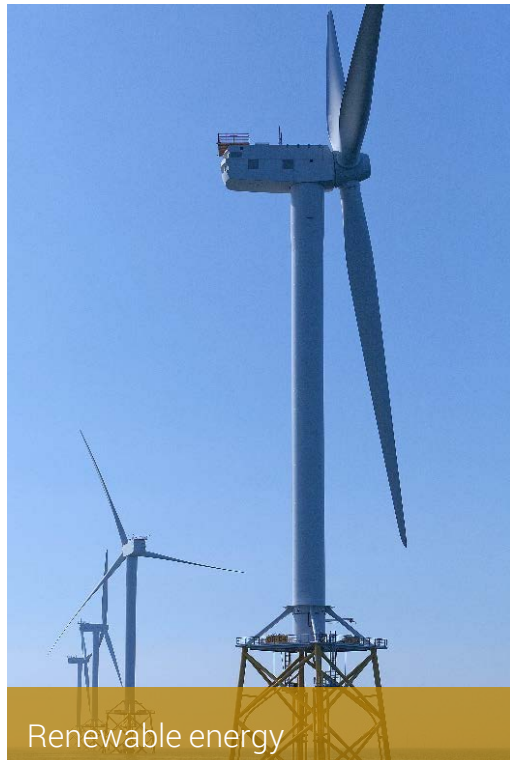
- Keppel Capital announced acquisitions of over S\$2.0b and closed AAMTFⁱⁱ III at ~US\$1.1b
- Keppel Urban Solutions entered MOU to develop smart IoT city in Wuxi, China
- Tianjin Eco-City master developer sold three land plotsⁱⁱⁱ for RMB3.4b

ⁱ Share of associated companies' results

ⁱⁱ Alpha Asia Macro Trends Fund

ⁱⁱⁱ Profit from land plot sold to Keppel Land will be recognised when units are sold and completed by Keppel Land

Pursuing Growth Opportunities



LNG solutions



Connectivity



Smart sustainable cities



Senior living

Group Financial Highlights by CFO

4Q 2018 Financial Performance

Key highlights

Net Profit ↑ from net loss of S\$492m to net profit of S\$135m

EVA ↑ from negative S\$886m to negative S\$132m

S\$m	4Q 2018	4Q 2017	% Change
Revenue	1,677	1,545	9
EBITDA	55	197	(72)
Operating Profit	5	147	(97)
Profit/(Loss) Before Tax	164	(417) ⁱ	nm
Net Profit/(Loss)	135	(492) ⁱ	nm
EPS (cents)	7.4	(27.1) ⁱ	nm

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

Key highlights

Net Profit ↑ 6% to S\$135m

EVA ↑ from negative S\$267m
to negative S\$132m

4Q 2018 Financial Performance

(Excluding one-off global resolution & related costs)

S\$m	4Q 2018	4Q 2017	% Change
Revenue	1,677	1,545	9
EBITDA	55	197	(72)
Operating Profit	5	147	(97)
Profit Before Tax	164	202	(19)
Net Profit	135	127	6
EPS (cents)	7.4	6.9	7

4Q 2018 Revenue by Segments

S\$m	4Q 2018	%	4Q 2017	%	% Change
Offshore & Marine	520	31	490	32	6
Property	373	22	432	28	(14)
Infrastructure	744	44	593	38	25
Investments	40	3	30	2	33
Total	1,677	100	1,545	100	9

4Q 2018 Pre-tax Profit by Segments

(Excluding one-off global resolution & related costs)

S\$m	4Q 2018	%	4Q 2017	%	% Change
Offshore & Marine	(97)	(59)	(256)	(127)	(62)
Property	215	131	361	179	(40)
Infrastructure	50	30	52	26	(4)
Investments	(4)	(2)	45	22	nm
Total	164	100	202	100	(19)

4Q 2018 Net Profit by Segments

(Excluding one-off global resolution & related costs)

S\$m	4Q 2018	%	4Q 2017	%	% Change
Offshore & Marine	(71)	(53)	(218)	(172)	(67)
Property	174	129	287	226	(39)
Infrastructure	48	36	37	29	30
Investments	(16)	(12)	21	17	nm
Total	135	100	127	100	6

FY 2018 Financial Performance

Key highlights

Net Profit	↑ 382% to S\$944m
ROE	↑ from 1.7% to 8.3%
EVA	↑ from negative S\$839m to positive S\$252m
Free Cash Inflow	↓ from S\$1,802m to S\$515m
Net Gearing	↑ from 0.46x to 0.48x

S\$m	FY 2018	FY 2017	% Change
Revenue	5,965	5,964	-
EBITDA	1,226	1,014	21
Operating Profit	1,043	801	30
Profit Before Tax	1,240	442 ⁱ	181
Net Profit	944	196 ⁱ	382
EPS (cents)	52.0	10.8 ⁱ	381

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

Key highlights

Net Profit ↑ 16% to S\$944m

ROE ↑ from 6.9% to 8.3%

EVA ↑ from negative S\$220m to positive S\$252m

Free Cash Inflow ↓ from S\$1,802m to S\$515m

Net Gearing ↑ from 0.46x to 0.48x

FY 2018 Financial Performance

(Excluding one-off global resolution & related costs)

S\$m	FY 2018	FY 2017	% Change
Revenue	5,965	5,964	-
EBITDA	1,226	1,014	21
Operating Profit	1,043	801	30
Profit Before Tax	1,240	1,061	17
Net Profit	944	815	16
EPS (cents)	52.0	44.8	16

FY 2018 Revenue by Segments

S\$m	FY 2018	%	FY 2017	%	% Change
Offshore & Marine	1,875	32	1,802	30	4
Property	1,340	22	1,782	30	(25)
Infrastructure	2,629	44	2,207	37	19
Investments	121	2	173	3	(30)
Total	5,965	100	5,964	100	-

FY 2018 Pre-tax Profit by Segments

(Excluding one-off global resolution & related costs)

S\$m	FY 2018	%	FY 2017	%	% Change
Offshore & Marine	(113)	(9)	(243)	(23)	(53)
Property	1,188	96	844	80	41
Infrastructure	184	15	170	16	8
Investments	(19)	(2)	290	27	nm
Total	1,240	100	1,061	100	17

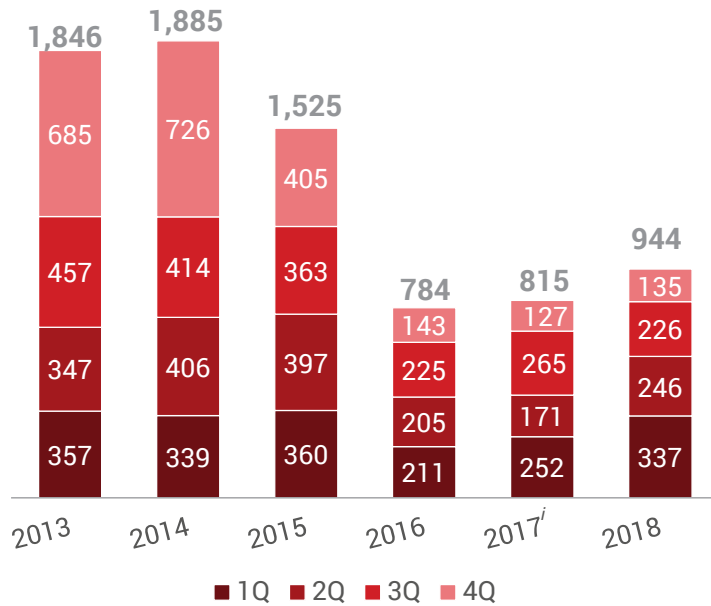
FY 2018 Net Profit by Segments

(Excluding one-off global resolution & related costs)

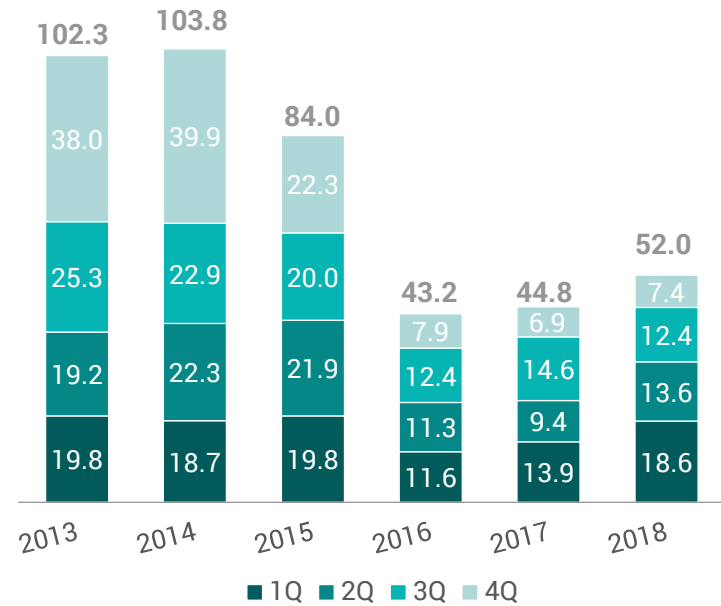
S\$m	FY 2018	%	FY 2017	%	% Change
Offshore & Marine	(109)	(11)	(207)	(25)	(47)
Property	938	99	650	80	44
Infrastructure	169	18	134	16	26
Investments	(54)	(6)	238	29	nm
Total	944	100	815	100	16

Net Profit & EPS

Net profit (S\$m)

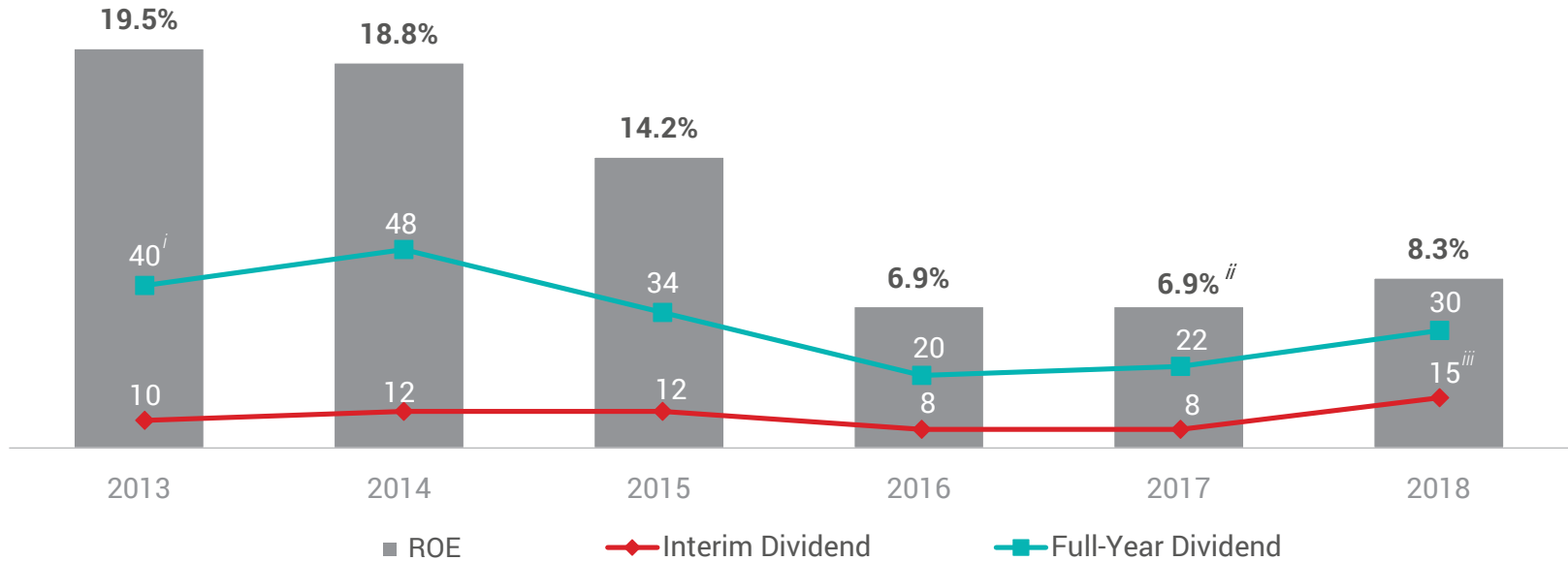


EPS (Cents)



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

ROE & Dividend



ⁱ Includes dividend in specie of ~9.5cts/share

ⁱⁱ Excludes one-off global resolution & related costs

ⁱⁱⁱ Includes special cash dividend of 5.0cts/share

Free Cash Flow

S\$m	FY 2018	FY 2017
Operating profit	1,043	801
Depreciation & other non-cash items	(495)	(282)
	548	519
Working capital changes	(183)	1,101
Interest & tax paid	(240)	(417)
Net cash from operating activities	125	1,203
Investments & capex	(450)	(187)
Divestments & dividend income	1,057	829
Advances to associated companies	(217)	(43)
Net cash from investing activities	390	599
Cash inflow	515	1,802
Dividend paid	(546)	(390)

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

Questions & Answers

Additional Information

Revenue by Geography

- 48% of total revenue came from overseas customers

FY 2018	Total (S\$m)	Overseas Customers (%)	Singapore Customers (%)
Offshore & Marine	1,875	88	12
Property	1,340	66	34
Infrastructure	2,629	11	89
Investments	121	2	98
Total	5,965		

EBITDA by Segments

S\$m	FY 2018	%	FY 2017	%	% Change
Offshore & Marine	26	2	(37)	(4)	nm
Property	1,065	87	705	70	51
Infrastructure	150	12	169	17	(11)
Investments	(15)	(1)	177	17	nm
Total	1,226	100	1,014	100	21

Capital/Gearing/ROE

S\$m	31 Dec 2018	31 Dec 2017
Shareholders' Funds	11,278	11,443
Total Equity	11,587	11,973
Net Debt	5,567	5,519
Net Gearing Ratio	0.48x	0.46x
ROE	8.3%	1.7% ⁱ

ⁱ Includes one-off financial penalty from global resolution and related costs

Net Profit by Business Units

(Excluding one-off global resolution & related costs)

S\$m	FY 2018	FY 2017	% Change
Keppel Offshore & Marine	(109)	(207)	(47)
Keppel Land ⁱ	940	666	41
Keppel Infrastructure	117	109	7
Keppel Telecommunications & Transportation ⁱⁱ	52	45	16
Keppel Capital	62	83	(25)
Share of SSTECS's profit	48	120	(60)
KCL, Others & Elimination ⁱ	(166)	(1)	>500
Total	944	815	16

ⁱ Included in Keppel Land is its effective share of SSTECS's profit, which is eliminated under "KCL, Others & Elimination"

ⁱⁱ Based on Keppel Corporation's effective shareholdings

Offshore & Marine

Financial Highlights – Offshore & Marine

S\$m	4Q 2018	4Q 2017	% Change	FY 2018	FY 2017	% Change
Revenue	520	490	6	1,875	1,802	4
EBITDA	(68)	(186)	(63)	26	(37)	nm
Operating Loss	(93)	(216)	(57)	(73)	(167)	(56)
Loss Before Tax	(97)	(875) ⁱ	(89)	(113)	(862) ⁱ	(87)
Net Loss	(71)	(837) ⁱ	(92)	(109)	(826) ⁱ	(87)

ⁱ Includes one-off financial penalty from global resolution and related costs

Operational Review

- Over S\$1.7b in contracts secured in FY 2018:

A semi-submersible, 2 jackups, a production barge, an FPSO module fabrication & integration, an FPSO modification/upgrade, a dual-fuel bunker tanker, 2 dual-fuel dredgers, 2 LNG bunkering vessels, 2 LNG carriers, an FSRU conversion, and 65 gas scrubber retrofits

- Contract completions in FY 2018:

2 jackups, a gas carrier refurbishment, 2 FPSO conversions, a RORO conversion, and 2 dual-fuel LNG tugs

Orderbook

S\$m	Contract Value		Client
	Gross	Net	
<u>For delivery in 2019</u>			
10 JUs/1 FPSO Module Fab. & Integration/1 TLWP Engineering & Construction Services Support/2 FPSO Conversions/1 FSRU Conversion*/4 Dredgers/2 LNG Carriers/ 1 Production Barge/1 Dual-fuel Bunker Tanker	4,987	213	Grupo R/Clearwater/BOT Lease Co./Ensco/Borr Drilling/Fecon/TS Offshore/PTSC/Petrobras/ SBM/Jan De Nul/Stolt-Nielsen/Mitsui/KrisEnergy/ *Name Withheld/Woodside
<u>For delivery in 2020</u>			
7 JUs/1 Semis*/1 Dredger/2 LNG Bunkering Vessels/2 LNG Containerships/1 FLNG Turret/1 LNG Carrier/ 1 Liftboat/2 FPSO Module Fab. & Integration*	3,109	1,524	Borr Drilling/*Name withheld/Jan De Nul/FueLNG/ Pasha Hawaii/SOFEC/Moderc/Shturman Koshelev/Crystal Height / Stolt-Nielsen
<u>For delivery in 2021-2022</u>			
1 Semis/1 LNG Carrier/2 Trailing Suction Hopper Dredgers/ 2 FLNG Conversions	2,679	2,611	Awilco/Stolt-Nielsen/Van Oord/Golar
Total**	10,775	4,348	

** Excludes semis for Sete Brasil and includes gas scrubber retrofits announced in 2018
As of end-2018

Property

Financial Highlights - Property

S\$m	4Q 2018	4Q 2017	% Change	FY 2018	FY 2017	% Change
Revenue	373	432	(14)	1,340	1,782	(25)
EBITDA	131	287	(54)	1,065	705	51
Operating Profit	122	279	(56)	1,032	668	54
Profit Before Tax	215	361	(40)	1,188	844	41
Net Profit	174	287	(39)	938	650	44

Sales Achieved - Overseas

Key Projects	Location	Units Sold in 2018	Sales Value in 2018	Latest Avg. Selling Price
China			(RMB'm)	(RMB'psm)
Park Avenue Heights	Chengdu	45	195	~31,800
Serenity Villas		47	196	~12,500
V City		888	1,329	~14,500
Seasons Garden, Tianjin Eco-City Ph 2	Tianjin	33	79	~18,000
Seasons Residences, Tianjin Eco-City Ph 3		337	529	~16,000
Seasons Heights, Tianjin Eco-City Ph 4		243	333	~15,000
Waterfront Residences	Wuxi	215	968	~23,600
Park Avenue Heights		329	564	~16,800
Total		2,137	4,193	
Vietnam			(US\$m)	(US\$'psm)
Estella Heights	HCMC	6	2	~2,100
Riviera Point				
The View		71	15	~1,700
The Infiniti		345	73	~2,000
Palm City				
Palm Garden		335	75	~2,300
Empire City				
Linden Residences		2	3	~3,400
Tilia Residences		18	15	~4,100
Cove Residences		129	121	~5,700
Total		906	304	
Indonesia			(US\$m)	(US\$'psm)
West Vista at Puri	Jakarta	80	4	~1,400
The Riviera at Puri (JV with Metland)		271	68	~1,900*
Total		351	72	
India			(US\$m)	(US\$'psm)
Provident Park Square (formerly Elita Horizon)	Bangalore	777	53	~820

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	156	75	538	424,270
Corals at Keppel Bay	100%	99-yr	509,998	366	366	283	83	162,643
Reflections at Keppel Bay	100%	99-yr	2,081,738	1,129	1,129	1,008	121*	275,609
Upcoming Projects								
Nassim Woods	100%	99-yr	99,629	101^	-	-	101	94,647
Keppel Bay Plot 4	39%	99-yr	344,448	443	-	-	443	316,889
Keppel Bay Plot 6	100%	99-yr	226,044	86^	-	-	86	207,959
Total			3,724,418	2,738	1,651	1,366	1,372	1,482,017

* Includes 41 units committed to buyers under a deferred payment scheme

^ Estimated no. of units

As of end-2018

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	895	23	6,473
Seasons Residences		100%	128,917	1,102	1,062	1,060	42	4,952
Sheshan Riviera		99.4%	83,174	217	53	24	193	58,653
Park Avenue Heights	Chengdu	100%	196,783	1,535	1,535	1,523	12	1,670
Hill Crest Villas		100%	163,147	274	-	-	274	149,406
Serenity Villas		100%	289,181	867	84	47	820	259,833
V City		35%	546,422	5,399	5,399	5,393	6	655
Chengdu Tianfu New Area Devt		30%^	94,522	864	-	-	864	94,152
Pidu Devt		100%	66,930	561	-	-	561	66,630
Waterfront Residences	Wuxi	100%	292,491	1,403	699	556	847	150,970
Park Avenue Heights		100%	171,485	1,285	532	431	854	97,554
Seasons Residences (Xinwu Devt)		100%	388,892	2,904	-	-	2,904	344,393
Serenity Villas	Tianjin	100%	81,391	340	340	256	84	29,989
Mixed-use Devt		100%	1,358,202	11,299	-	-	11,299	1,358,202
Tianjin Eco-City		100%	624,605	4,152	3,806	3,801	351	37,997
Tianjin Eco-City new 10.97ha Devt		100%	85,248	572	-	-	572	85,248
Waterfront Residences		100%	63,251	341	341	340	1	349
Stamford City	Jiangyin	99.4%	305,731	1,470	1,125	1,088	382	75,053
Nanjing Jiangbei New Area Devt	Nanjing	40%	190,558	1,597	-	-	1,597	187,558
Hill Crest Residences	Kunming	68.8%	48,819	263	166	132	131	24,757
Total			5,311,706	37,363	16,060	15,546	21,817	3,034,494

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%	793,000	4,284	-	-	4,284	462,400
Palm City (South Rach Chiec)		42%	502,330	3,396	1,371	1,285	2,111	185,902
Empire City		40%	408,972	2,909	1,118	1,111	1,798	190,725
Riviera Point		75%	437,763	2,400	1,509	1,365	1,035	123,767
5.6 ha landed site		100%	54,908	310	-	-	310	29,680
Dong Nai Waterfront City	Dong Nai	50%	2,046,955	7,850	-	-	7,850	1,293,500
Sub-Total			4,243,928	21,149	3,998	3,761	17,388	2,285,974
Indonesia								
West Vista at Puri	Jakarta	100%	153,464	2,855	541	330	2,525	104,392
Daan Mogot		100%	275,266	4,523	-	-	4,523	226,800
The Riviera at Puri (JV with Metland)		50%	70,796	487	487	434	53	12,909
BCA site		100%	61,458	451	-	-	451	49,167
Metland Menteng Devt		50%	77,227	496	-	-	496	63,889
Sub-Total			638,211	8,812	1,028	764	8,048	457,157
India								
Provident Park Square (formerly Elita Horizon)	Bangalore	51%	167,517	2,082	1,102	777	1,305	110,451
USA								
The Residences at 200 East 59	New York	83%	18,170	68	14	6	62	8,320
Total			5,067,826	32,111	6,142	5,308	26,803	2,861,902

As of 31st-2018

Residential Launch Readiness – China

Project	Location	Units Ready to Launch		
		2019	2020	2021
8 Park Avenue	Shanghai	23	-	-
Seasons Residences^		42	-	-
Sheshan Riviera^		88	-	-
Park Avenue Heights	Chengdu	12	-	-
Hill Crest Villas^		-	53	45
Serenity Villas^		37	144	138
V City		6	-	-
Chengdu Tianfu New Area Devt		250	614	-
Pidu Devt		-	466	95
Waterfront Residences^	Wuxi	424	407	16
Park Avenue Heights^		245	492	117
Seasons Residences^		628	794	858
Serenity Villas	Tianjin	84	-	-
Tianjin Eco-City^		351	-	-
Tianjin Eco-City, new 10.97 ha Devt		250	322	-
Waterfront Residences		1	-	-
Stamford City	Jiangyin	37	-	-
Nanjing Jiangbei New Area Devt	Nanjing	893	704	-
Hill Crest Residences	Kunming	-	-	97
Plot I^		-	-	600
Total		3,371	3,996	1,966

^ Includes new launches

Residential Launch Readiness – Other Overseas

Project	Location	Units Ready to Launch		
		2019	2020	2021
Indonesia				
West Vista at Puri	Jakarta	400	674	-
The Riviera at Puri		53	-	-
BCA site		275	176	-
Metland Menteng Devt		150	194	152
Vietnam				
Saigon Sports City	HCMC	-	-	-
Velona at Saigon Sports City		1,214	-	-
Saigon Sports City (Subsequent phases)		-	826	845
Riviera Point [^]		-	-	-
The View		47	-	-
The Infiniti		245	211	-
Riviera Point (Subsequent phases)		82	84	65
Palm City		-	-	-
Palm Heights (Palm City Ph 1)		1	-	-
Palm Garden (Palm City Ph 2)		301	-	-
Palm City (Subsequent phases)		126	430	189
Empire City		-	-	-
Cove Residences (Empire City Ph 3)		7	-	-
Narra Residences (Empire City Ph 4)		410	-	-
Empire City (Subsequent phases)		-	300	120
India				
Provident Park Square (formerly Elita Horizon)	Bangalore	905	400	-
Total		4,216	3,295	1,371

[^] 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-Dec 2018	Units Sold as at end-Dec 2018	Units Remaining as at end-Dec 2018	Expected Completion
China						
Waterfront Residences (Ph 4)	Wuxi	168	168	82	86	1H19
Park Avenue Heights (Ph 2)		348	204	104	244	1H19
V City (Ph 4)	Chengdu	1,172	1,172	1,166	6	1H19
Seasons Residences	Tianjin	572	572	572	-	2H19
Seasons Garden (Plot 9)		356	356	356	-	2H19
Seasons Garden (Plot 8)		354	354	354	-	2H19
Seasons Heights		372	372	367	5	1H20
Vietnam						
The View	HCMC	518	518	471	47	2H19
Palm Heights		816	816	815	1	2H19
Linden Residences		510	510	510	-	1H20
Tilia Residences		472	472	472	-	1H20
Cove Residences		136	136	129	7	2H21
The Infiniti		801	442	345	456	2H21
Palm Garden		636	420	335	301	2H21
Indonesia						
West Vista at Puri (Ph 1)	Jakarta	1,404	541	330	1,074	1H19
The Riviera at Puri (Ph1)		164	164	164	-	2H19
The Riviera at Puri (Ph2)		151	151	151	-	2H20
The Riviera at Puri (Ph3)		172	172	119	53	2H21
India						
Provident Park Square	Bangalore	2,082	1,102	777	1,305	2H21
Total		11,204	8,642	7,619	3,585	

Expected Completion for Upcoming Projects

Projects/Phases to be launched	Location	No. of Units Expected to be Completed		
		2019	2020	2021
China				
Serenity Villas	Chengdu	-	144	-
Waterfront Residences	Wuxi	-	648	56
Seasons Residences		-	180	1,646
Seasons Residences	Tianjin	-	-	346
Hill Crest Residences	Kunming	-	-	97
Plot I		-	-	600
Total		-	972	2,745
Vietnam				
Narra Residences	HCMC	-	-	410
Total		-	-	410

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		100%	26,200	19,600	2011*
China					
Trinity Tower (formerly known as SOHO Hongkou)	Shanghai	30%	70,000	48,600	2015
K Plaza		99.4%	40,900	27,000	2016*
Commercial Property in Haidian District	Beijing	100%	11,630	10,640	2012
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)	25,170 (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 Retail (Ph 1 + Ph 2)	Manila	27.4%	70,800	50,840	2017*
UK					
75 King William Street	London	100%	11,900	11,700	1989*

Commercial Projects - Under Development

Projects under Development	Location	Stake	GFA (sm)	Development Cost [^]	Completion
China					
Park Avenue Central	Shanghai	99%	115,900	RMB2.9b	2023
Seasons City	Tianjin	100%	161,800	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\$640m	2025
Myanmar					
Junction City Ph 2	Yangon	40%	50,000	US\$48.6m*	2022
Philippines					
SM-KL Project Ph 2	Manila	27.4%	110,100 (Office)	S\$260m	2019 (Office)
India					
KPDL Grade-A Office Tower	Bangalore	51%	95,000	S\$130m	2023

[^] Excluding land cost

* Investment cost for 40% stake

Infrastructure

Financial Highlights - Infrastructure

S\$m	4Q 2018	4Q 2017	% Change	FY 2018	FY 2017	% Change
Revenue	744	593	25	2,629	2,207	19
EBITDA	21	51	(59)	150	169	(11)
Operating Profit	9	40	(78)	105	125	(16)
Profit Before Tax	50	52	(4)	184	170	8
Net Profit	48	37	30	169	134	26

Investments

Financial Highlights - Investments

S\$m	4Q 2018	4Q 2017	% Change	FY 2018	FY 2017	% Change
Revenue	40	30	33	121	173	(30)
EBITDA	(29)	45	nm	(15)	177	nm
Operating (Loss)/Profit	(33)	44	nm	(21)	175	nm
(Loss)/Profit Before Tax	(4)	45	nm	(19)	290	nm
Net (Loss)/Profit	(16)	21	nm	(54)	238	nm

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 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://qtzyfwgl.tj.gov.cn/>

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.