

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 2019 Financial Results

18 July 2019

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

Key highlights

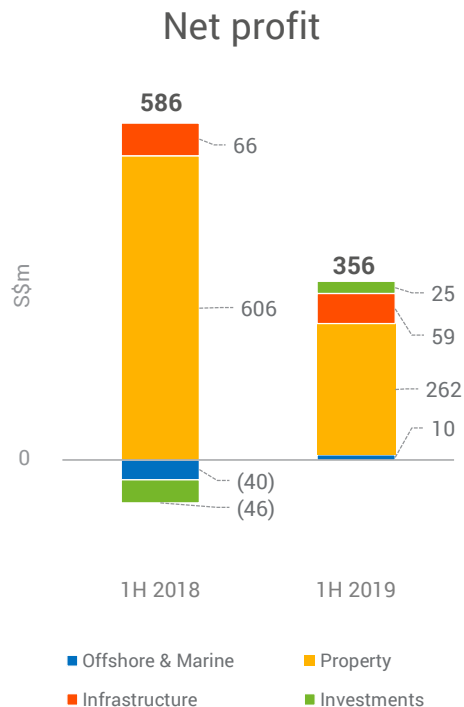
S\$356m

1H 2019 net profit down 39% yoy as 1H 2018 benefitted from en-bloc sales worth S\$416m

8 cts/share

Declared interim dividend for 1H 2019

Financial Performance



- Annualised ROE was 6.3%
- Free cash outflow of S\$614m in 1H 2019 vs inflow of S\$873m in 1H 2018
- Net gearing was 0.82x as at end-Jun 2019 vs 0.72x as at end-Mar 2019

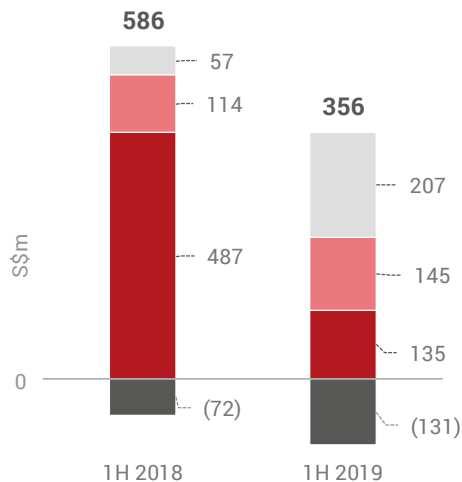


Focused on improving earnings quality and growing recurring income as a stable contributor to the Group



Multiple Income Streams

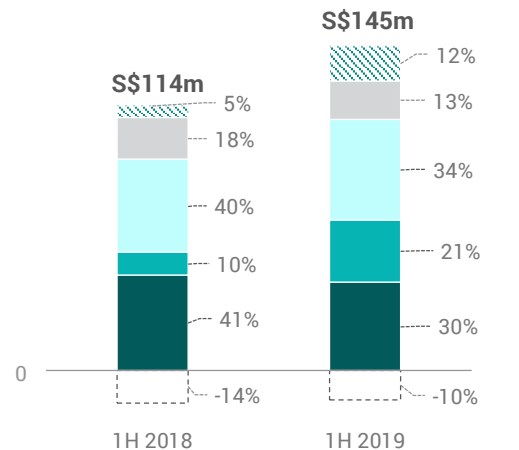
Net profit by income type



- Project-based
- Recurring
- RIDsⁱ
- Investment & others

ⁱ Revaluations, major impairments & divestments

Recurring income breakdown



- REITs & trust
- Asset management
- Infrastructure
- Rental & charter
- Hospitality
- Connectivity

Offshore & Marine

Offshore wind farm
substations for Ørsted's
Greater Changhua
projects in Taiwan



Key highlights

S\$4m

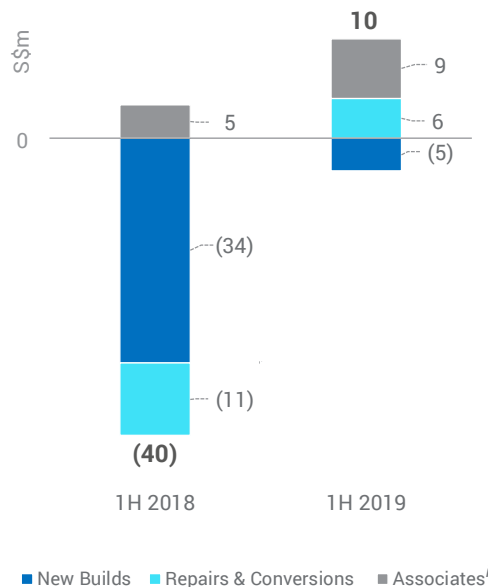
2Q 2019 net profit compared to 2Q 2018 net loss of S\$17m

S\$10m

1H 2019 net profit compared to 1H 2018 net loss of S\$40m

Offshore & Marine

Net profit



ⁱ Includes contributions from Floatel, Blue Tern, Dyna-Mac, etc.

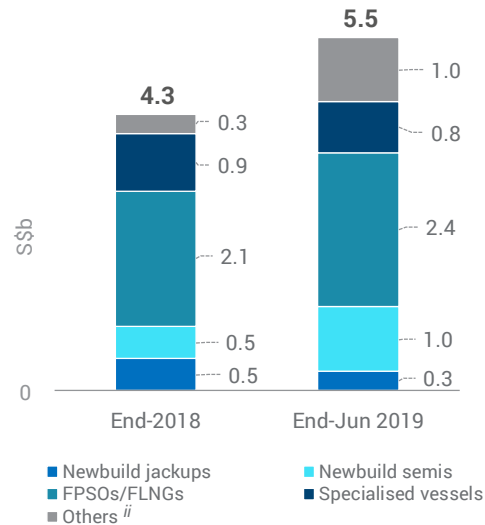
- Secured quality contracts amounting to S\$1.9b YTD, exceeding S\$1.7b won in 2018
- Latest contracts include:
 - About S\$720m worth of offshore wind projects for Germany and Taiwan from TenneT and Ørsted respectively
 - About S\$130m for a 3rd dredger from Van Oord and an FPSO from Yinson

Offshore & Marine



Keppel O&M delivered Liza Destiny,
Guyana's first FPSO

Net orderbookⁱ



- Net orderbook of S\$5.5b is the highest since 2016
- Focused on execution
 - Delivered two FPSOs, two jackups and three dredgers in 1H 2019
 - Struck steel for Gimi FLNG

ⁱ Excludes semis for Sete

ⁱⁱ Includes modification, upgrading, fabrication & rig repairs

Property

Phase II launch of the Nanjing project was 10 times over-subscribed



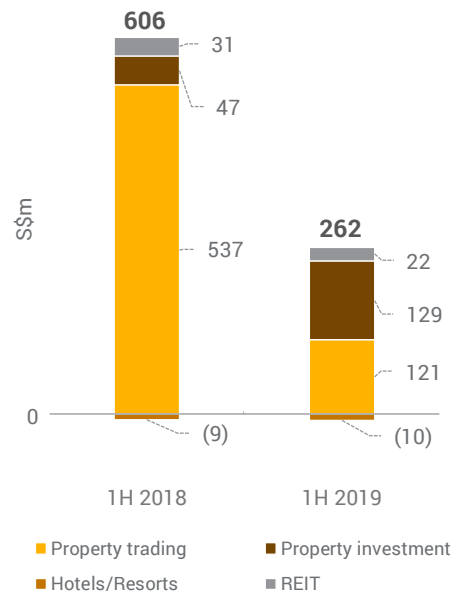
Key highlights

S\$262m

1H 2019 net profit down 57% yoy as 1H 2018 benefitted from en-bloc sales worth S\$416m

Property

Net profit



- Entered into conditional share purchase agreement with Phu Long for 60% stake in three residential sites in Ho Chi Minh City

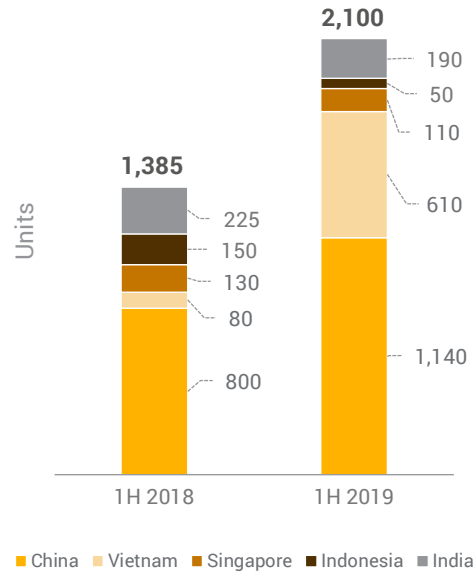


Total residential landbank
comprised about 46,000 units
as at end-Jun 2019



Property

Home sales



- Sold 2,100 units in 1H 2019, up 52% yoy, with total sales value of ~S\$1.2b
 - 1,140 units sold in China, mainly from Nanjing and Wuxi projects
 - 610 units sold in Vietnam, mainly from Palm City and Riviera Point
- Sale of 8,690 overseas units worth ~S\$2.9b recognisable from 2H 2019-2022
- ~15,000 units launch-ready from 2H 2019-2021

Infrastructure

Keppel Marina East
Desalination Plant is on
track for completion
in 2020

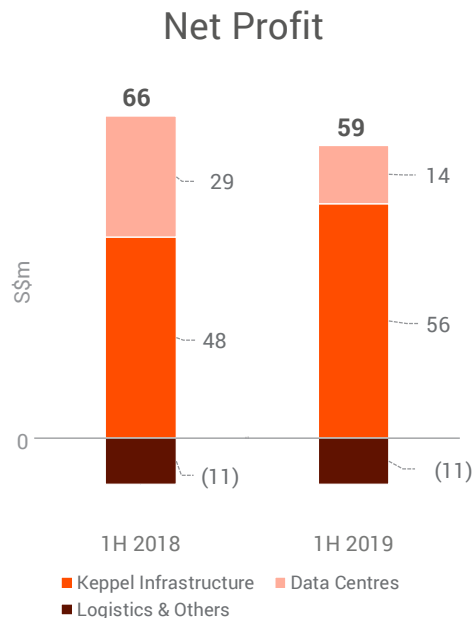


Infrastructure

Key highlights

S\$59m

1H 2019 net profit down 11% yoy as 1H 2018 included dilution gain from Keppel DC REIT's private placement



ⁱ Keppel Marina East Desalination Plant

ⁱⁱ Hong Kong Integrated Waste Management Facility

- Keppel Infrastructure delivered strong earnings growth on improved performance across all its businesses
 - KMEDPⁱ ramping up to commence testing and commissioning in 3Q 2019
 - HKIWMFⁱⁱ in advanced stage of design and engineering
 - Keppel Electric secured over 150,000 household customers in Singapore
- Keppel Data Centres invested EUR 14m in edge data centre developer and operator, Etx Group

Investments

Keppel REIT acquired
freehold CBD Grade A office
building, T Tower, in Seoul

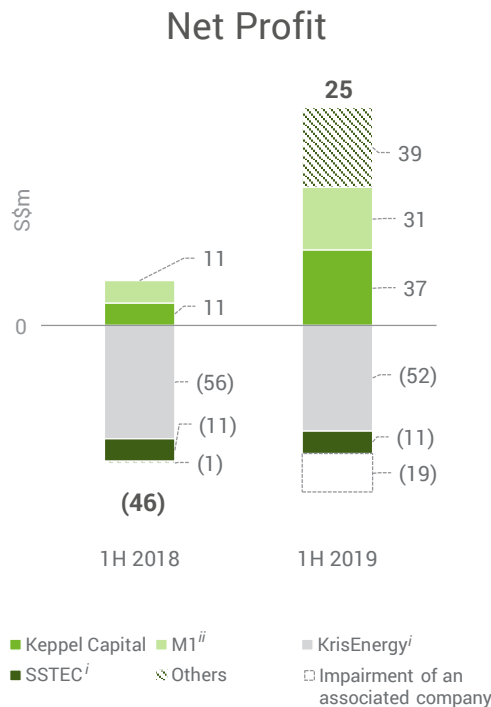


Key highlights

S\$25m

1H 2019 net profit mainly due to improved earnings from Keppel Capital, higher contribution from M1 and re-measurement gain of previously held interest in M1

Investments



- New acquisitions drove stronger 1H 2019 earnings for Keppel Capital
- Keppel REIT completed acquisition of T Tower in Seoul
- Alpha continued to actively pursue acquisitions and divestments amounting to over US\$2b
- Keppel Capital participates as strategic partner in Prime US REIT's proposed listing

ⁱ Share of associated companies' results

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

Driving M1's Transformation

FOCUS AREAS

- Accelerating core consumer growth
- Expanding B2B segment
- Improving cost efficiencies
- Pursuing regional opportunities
- Harnessing synergies

BUSINESS UPDATES

One Plan

>15,000 new customers secured in first month following launch of simplified plan and improved customer experience

5G

Partnering IMDA and PSA to testbed 5G technologies for smart port operations, which can also be applied to other sectors

Collaboration

Working with Keppel O&M to provide connectivity for autonomous vessels

Investing in Innovation

We have invested close to S\$100m in venture capital, businesses and startups focused on new technologies and innovations in the year to date.

FUND INVESTMENTS



Property
Technology

Fifth Wall Ventures



China Tech
Startups

Vertex Ventures



Enterprise &
Deep Tech

Wavemaker
Partners



Edge Data
Centre Solutions

Etix Group



Electric Vehicle
Batteries

Envision AESC
Group

Group Financial Highlights by CFO

2Q 2019 Financial Performance

Key highlights

Net Profit ↓ 39% from net profit of S\$249m to S\$153m

EPS ↓ 39% from 13.7cts to 8.4cts

S\$m	2Q 2019	2Q 2018	% Change
Revenue	1,784	1,523	17
EBITDA	262	324	(19)
Operating Profit	160	280	(43)
Profit Before Tax	206	298	(31)
Net Profit	153	249	(39)
EPS (cents)	8.4	13.7	(39)

2Q 2019 Revenue by Segment

S\$m	2Q 2019	%	2Q 2018	%	% Change
Offshore & Marine	481	27	607	40	(21)
Property	271	15	244	16	11
Infrastructure	726	41	647	42	12
Investments	306	17	25	2	>500
Total	1,784	100	1,523	100	17

2Q 2019 Pre-tax Profit by Segment

S\$m	2Q 2019	%	2Q 2018	%	% Change
Offshore & Marine	4	2	(11)	(4)	n.m.
Property	161	78	260	87	(38)
Infrastructure	51	25	44	15	16
Investments	6	3	5	2	20
Less: Charges related to the acquisition of M1*	(16)	(8)	-	-	n.m.
Total	206	100	298	100	(31)

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

2Q 2019 Net Profit by Segment

S\$m	2Q 2019	%	2Q 2018	%	% Change
Offshore & Marine	4	3	(17)	(7)	n.m.
Property	130	85	228	92	(43)
Infrastructure	43	28	40	16	8
Investments	(11)	(7)	(2)	(1)	450
Less: Charges related to the acquisition of M1*	(13)	(9)	-	-	n.m.
Total	153	100	249	100	(39)

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

1H 2019 Financial Performance

Key highlights

Net Profit ↓ 39% to S\$356m

ROE (Annualised) ↓ from 10.0% to 6.3%

Free Cash Flow ↓ from inflow of S\$873m to outflow of S\$614m

Net Gearing ↑ from 0.48x to 0.82x

Interim dividend ↓ from 10.0cts to 8.0cts

S\$m	1H 2019	1H 2018	% Change
Revenue	3,315	2,993	11
EBITDA	651	856	(24)
Operating Profit	482	766	(37)
Profit Before Tax	489	746	(34)
Net Profit	356	586	(39)
EPS (cents)	19.6	32.3	(39)

1H 2019 Revenue by Segment

S\$m	1H 2019	%	1H 2018	%	% Change
Offshore & Marine	813	24	939	31	(13)
Property	628	19	787	26	(20)
Infrastructure	1,425	43	1,211	41	18
Investments	449	14	56	2	>500
Total	3,315	100	2,993	100	11

1H 2019 Pre-tax Profit by Segment

S\$m	1H 2019	%	1H 2018	%	% Change
Offshore & Marine	5	1	(26)	(3)	n.m.
Property	342	70	733	98	(53)
Infrastructure	71	14	74	10	(4)
Investments	98	20	(35)	(5)	n.m.
Less: Charges related to the acquisition of M1*	(27)	(5)	-	-	n.m.
Total	489	100	746	100	(34)

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

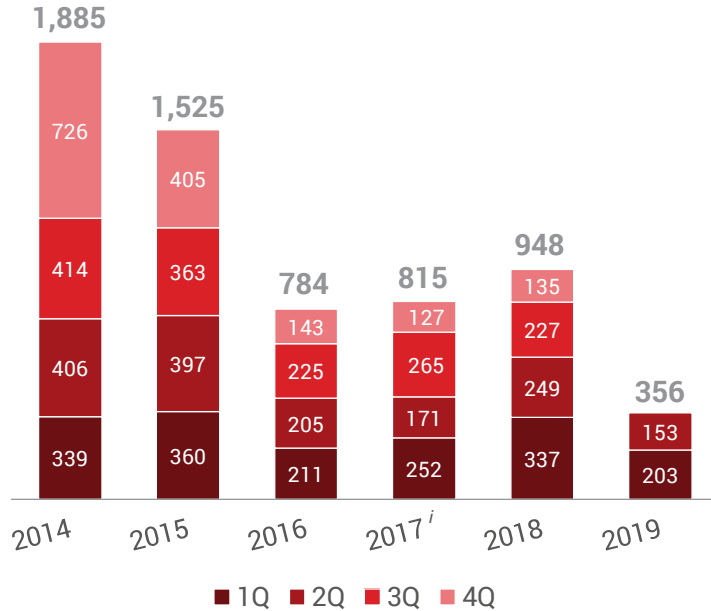
1H 2019 Net Profit by Segment

S\$m	1H 2019	%	1H 2018	%	% Change
Offshore & Marine	10	3	(40)	(7)	n.m.
Property	262	74	606	104	(57)
Infrastructure	59	16	66	11	(11)
Investments	48	13	(46)	(8)	n.m.
Less: Charges related to the acquisition of M1*	(23)	(6)	-	-	n.m.
Total	356	100	586	100	(39)

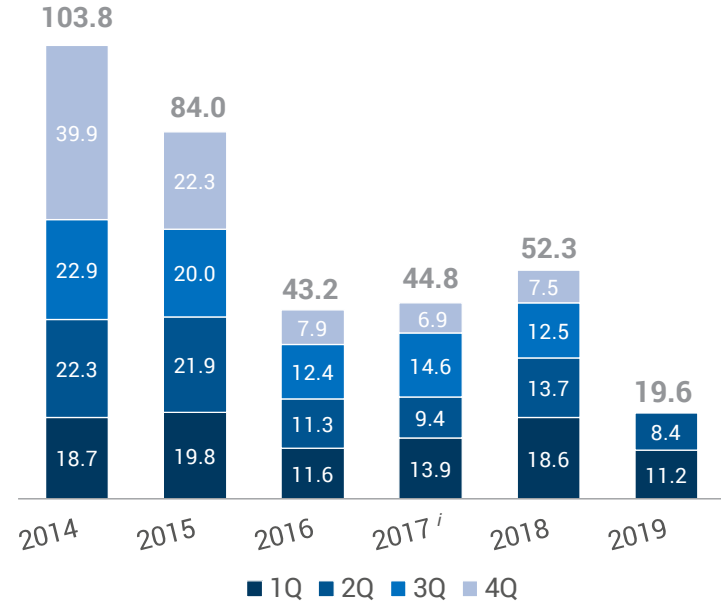
* Charges included amortisation of intangibles, funding costs and professional fees

Net Profit & EPS

Net profit (S\$m)

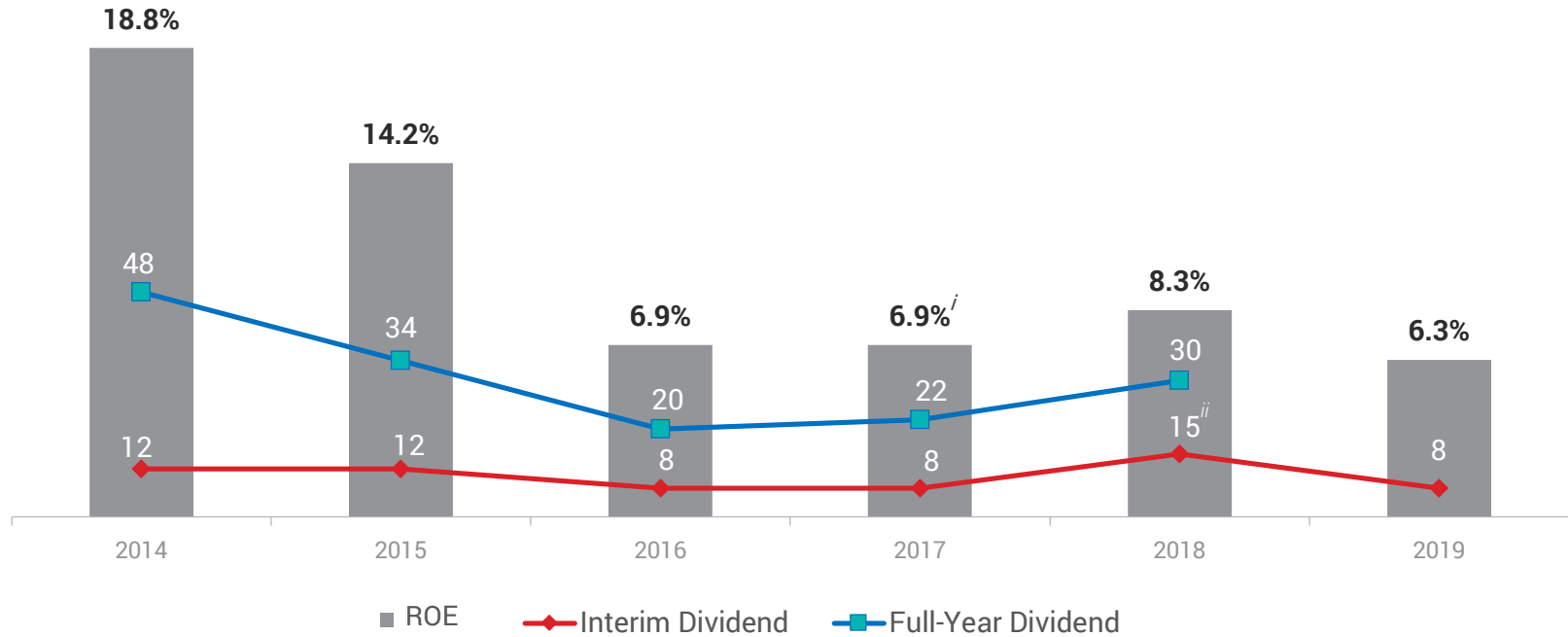


EPS (Cents)



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	1H 2019	1H 2018
Operating profit	482	766
Depreciation & other non-cash items	(48)	(420)
	434	346
Working capital changes	(1,098)	170
Interest & tax paid	(232)	(159)
Net cash (used in)/from operating activities	(896)	357
Investments & capex	(76)	(65)
Divestments & dividend income	168	820
Advances to/from associated companies	190	(239)
Net cash from investing activities	282	516
Cash (outflow)/inflow	(614)	873

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

Questions & Answers

Additional Information

Revenue by Geography

- 44% of total revenue came from overseas customers

1H 2019	Total (S\$m)	Overseas Customers (%)	Singapore Customers (%)
Offshore & Marine	813	80	20
Property	628	93	7
Infrastructure	1,425	16	84
Investments	449	1	99
Total	3,315		

EBITDA by Segment

S\$m	1H 2019	%	1H 2018	%	% Change
Offshore & Marine	70	11	65	8	8
Property	291	45	715	83	(59)
Infrastructure	67	10	74	9	(9)
Investments	223	34	2	-	>500
Total	651	100	856	100	(24)

Capital/Gearing/ROE

S\$m	30 Jun 2019	31 Dec 2018
Shareholders' Funds	11,113	11,237
Total Equity	11,580	11,546
Net Debt ⁱ	9,466	5,567
Net Gearing Ratio ⁱ	0.82x	0.48x
ROE	6.3%	8.3%

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

Net Profit by Business Unit

S\$m	1H 2019	1H 2018	% Change
Keppel Offshore & Marine	10	(40)	n.m.
Keppel Land ⁱ	258	597	(57)
Keppel Infrastructure	56	48	17
Keppel Telecommunications & Transportation ⁱⁱ	12	27	(56)
Keppel Capital	37	11	236
M1 ⁱⁱⁱ	31	11	182
Share of SSTECS's results	(11)	(11)	-
KCL, Others & Elimination ^{i, ii}	(37)	(57)	(35)
Total	356	586	(39)

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 2019	2Q 2018	% Change	1H 2019	1H 2018	% Change
Revenue	481	607	(21)	813	939	(13)
EBITDA	39	31	26	70	65	8
Operating Profit	11	6	83	14	14	-
Profit/(Loss) Before Tax	4	(11)	n.m.	5	(26)	n.m.
Net Profit/(Loss)	4	(17)	n.m.	10	(40)	n.m.

Operational Review

- About S\$1.8b in contracts secured in 1H 2019:

A semi-submersible, an FPSO conversion, an FLNG conversion, an offshore high voltage direct current converter station and an onshore converter station, and 2 offshore wind farm substations

- Project deliveries in 1H 2019:

2 jackups, an FPSO conversion, an FPSO modification/upgrade and 3 dredgers

Orderbook

S\$m	Contract Value		Client
	Gross	Net	
<u>For delivery in 2019</u>			
8 JUs/1 FPSO Modules Fabrication & Integration/1 TLWP Engineering & Construction Services Support/1 FSRU Conversion*/1 Dredger/2 LNG Carriers/1 Production Barge/1 Dual-fuel Bunker Tanker	4,090	82	Grupo R/Clearwater/Borr Drilling/Fecon/TS Offshore/PTSC/Petrobras/Jan De Nul/Stolt-Nielsen/Mitsui/KrisEnergy/*Name Withheld
<u>For delivery in 2020</u>			
7 JUs/1 Semi*/1 Dredger/2 LNG Bunkering Vessels/2 LNG Containerships/1 FLNG Turret/2 FPSO Modules Fabrication & Integration*/65 Gas Scrubber Retrofits*/1 Liftboat	3,011	1,238	Borr Drilling/*Name Withheld/Jan De Nul/FueLNG/Pasha Hawaii/SOFEC/Moddec/Shturman Koshelev/Crystal Height
<u>For delivery in 2021</u>			
1 Semi/1 FPSO Topside Integration*/2 Trailing Suction Hopper Dredgers/2 offshore wind farm substations	1,052	921	Awilco/*Name Withheld/Ørsted/Van Oord
<u>For delivery in 2022 onwards</u>			
1 Semi/2 FLNG Conversions/1 offshore HVDC converter station and an onshore converter station	3,322	3,211	Awilco/Golar/TenneT Offshore GmbH
Total ⁱ	11,475	5,452	

ⁱ Excludes semis for Sete Brasil
As of end-Jun 2019

Property

Financial Highlights - Property

S\$m	2Q 2019	2Q 2018	% Change	1H 2019	1H 2018	% Change
Revenue	271	244	11	628	787	(20)
EBITDA	110	244	(55)	291	715	(59)
Operating Profit	98	237	(59)	270	699	(61)
Profit Before Tax	161	260	(38)	342	733	(53)
Net Profit	130	228	(43)	262	606	(57)

Sales Achieved - Overseas

Key Projects	Location	Units Sold in 1H 2019	Sales Value in 1H 2019	Latest Avg. Selling Price
China			(RMB'm)	(RMB'psm)
Waterfront Residences	Wuxi	131	573	~23,600
Park Avenue Heights		217	417	~17,300
China Chic	Nanjing	716	2,634	~30,400
Total		1,064	3,624	
Vietnam			(US\$m)	(US\$'psm)
The Infiniti	HCMC	324	84	~2,200
Palm Garden		271	86	~2,600
Total		595	170	
Indonesia			(US\$m)	(US\$'psm)
West Vista at Puri	Jakarta	30	2	~1,500
The Riviera at Puri		21	7	~2,000*
Total		51	9	
India			(US\$m)	(US\$'psm)
Provident Park Square	Bangalore	187	13	~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	230	169	444	367,626
Corals at Keppel Bay	100%	99-yr	509,998	366	366	289	77	148,230
Reflections at Keppel Bay	100%	99-yr	2,081,738	1,129	1,129	1,016	113*	263,737
Upcoming Projects								
Nassim Woods	100%	99-yr	99,629	101^	-	-	101	94,647
Keppel Bay Plot 4	39%	99-yr	344,448	429	-	-	429	316,889
Keppel Bay Plot 6	100%	99-yr	226,044	86^	-	-	86	207,959
Total			3,724,418	2,724	1,725	1,474	1,250	1,399,088

* Includes 40 units committed to buyers under a deferred payment scheme

^ Estimated no. of units

As of end-Jun 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	896	22	6,236
Seasons Residences		100%	128,917	1,102	1,062	1,059	43	5,108
Sheshan Riviera		99.4%	85,884	217	53	26	191	58,088
Park Avenue Heights	Chengdu	100%	210,324	1,535	1,535	1,534	1	139
Hill Crest Villas		100%	163,147	274	-	-	274	149,406
Serenity Villas		100%	289,181	867	84	62	805	254,392
V City		35%	557,529	5,399	5,399	5,397	2	201
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%	307,321	1,403	699	687	716	104,550
Park Avenue Heights		100%	171,000	1,281	676	648	633	72,714
Seasons Residences		100%	395,732	2,904	90	30	2,874	346,222
Serenity Villas	Tianjin	100%	81,391	340	340	258	82	29,354
Mixed-use Devt		100%	1,358,202	11,299	-	-	11,299	1,358,202
Tianjin Eco-City		100%	624,605	4,152	3,806	3,805	347	37,590
Waterfront Residences		100%	63,235	341	341	340	1	349
Waterfront Residences II (10.97ha)		100%	87,760	572	-	-	572	85,248
Stamford City	Jiangyin	99.4%	309,322	1,470	1,125	1,101	369	71,435
China Chic	Nanjing	40%	190,552	1,597	716	716	881	100,756
Hill Crest Residences	Kunming	68.8%	48,819	263	166	132	131	24,757
Total			5,366,330	37,359	17,010	16,691	20,668	2,865,529

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	1,557	1,482	142,178
Empire City		40%	661,372*	2,777	1,118	1,114	1,663	189,211
Riviera Point		75%	437,763	2,397	1,865	1,698	699	85,103
Dong Nai Waterfront City	Dong Nai	30%	1,115,436	6,577	-	-	6,577	757,349
Sub-Total			3,494,151	19,074	4,570	4,369	14,705	1,632,167
Indonesia								
West Vista at Puri	Jakarta	100%	153,464	2,855	541	360	2,495	103,285
Daan Mogot		100%	275,266	4,523	-	-	4,523	226,800
The Riviera at Puri		50%	70,796	487	487	455	32	9,409
BCA site		100%	61,458	451	-	-	451	49,167
Metland Menteng Devt		50%	77,228	496	-	-	496	60,252
Sub-Total			638,212	8,812	1,028	815	7,997	448,913
India								
Provident Park Square	Bangalore	51%	167,517	2,082	1,429	964	1,118	94,365
Total			4,299,880	29,968	7,027	6,148	23,820	2,175,445

Residential Launch Readiness – China

Project	Location	Units Ready to Launch		
		2H 2019	2020	2021
8 Park Avenue	Shanghai	12	10	-
Seasons Residences		43	-	-
Sheshan Riviera		7	93	91
Park Avenue Heights	Chengdu	1	-	-
Hill Crest Villas		-	42	36
Serenity Villas		22	83	94
V City		2	-	-
Chengdu Tianfu New Area Devt		250	614	-
Waterfront Residences	Wuxi	197	484	35
Park Avenue Heights		28	492	113
Seasons Residences		488	810	862
Serenity Villas	Tianjin	20	28	34
Tianjin Eco-City		347	-	-
Waterfront Residences		1	-	-
Waterfront Residences II (10.97ha)		250	298	24
Stamford City	Jiangyin	24	-	-
China Chic	Nanjing	19	862	-
Hill Crest Residences	Kunming	-	-	131
Total		1,711	3,816	1,420

Residential Launch Readiness – Other Overseas

Project	Location	Units Ready to Launch		
		2H 2019	2020	2021
Indonesia				
West Vista at Puri	Jakarta	370	674	-
The Riviera at Puri		32	-	-
BCA site		275	176	-
Metland Menteng Devt		150	194	152
Vietnam				
Saigon Sports City	HCMC			
Velona at Saigon Sports City		-	850	305
Saigon Sports City (Subsequent phases)		-	-	1,024
Riviera Point^				
The View		38	-	-
The Infiniti		28	101	-
The Loft (formerly Riviera Point Ph 1D)		162	69	-
Palm City				
Palm Garden		30	-	-
Palm Spring		286	149	48
Empire City				
Cove Residences		4	-	-
Narra Residences		230	48	-
Empire City (Subsequent phases)		-	200	194
Dong Nai Waterfront City	Dong Nai	-	-	430
India				
Provident Park Square	Bangalore	413	705	-
Total		2,018	3,166	2,153

Expected Completion for Launched Projects

Projects/Phases launched	Location	Total Units	Units Launched as at end-Jun 2019	Units Sold as at end-Jun 2019	Units Remaining as at end-Jun 2019	Expected Completion
China						
Seasons Residences (Ph 3A)	Tianjin	572	572	572	-	1H20
Seasons Garden (Plot 9)		356	356	356	-	2H19
Seasons Garden (Plot 8)		354	354	354	-	2H19
Seasons Heights		372	372	371	1	1H20
Seasons Residences (Ph 1)	Wuxi	180	90	30	150	1H20
China Chic (Ph 1 & 2)	Nanjing	893	716	716	177	2H21
Vietnam						
The View	HCMC	518	518	480	38	2H19
Palm Heights		816	816	816	-	2H19
Linden Residences		510	510	510	-	2H20
Tilia Residences		472	472	472	-	2H20
Cove Residences		136	136	132	4	2H21
The Infiniti		798	798	669	129	2H21
Palm Garden		636	636	606	30	2H22
Indonesia						
The Riviera at Puri (Ph 1)	Jakarta	164	164	164	-	2H19
The Riviera at Puri (Ph 2)		151	151	151	-	2H20
The Riviera at Puri (Ph 3)		172	172	140	32	2H21
India						
Provident Park Square	Bangalore	2,082	1,429	964	1,118	2H21
Total		9,182	8,262	7,503	1,679	

Expected Completion for Upcoming Projects

Projects/Phases to be launched	Location	No. of Units Expected to be Completed		
		2019	2020	2021
China				
Sheshan Riviera	Shanghai	-	-	105
Serenity Villas	Chengdu	-	144	-
Waterfront Residences	Wuxi	-	648	56
Park Avenue Heights		-	-	232
Seasons Residences		-	584	1,062
Seasons Residences	Tianjin	-	-	346
Hill Crest Residences	Kunming	-	-	97
Total		-	1,376	1,898
Indonesia				
Metland Menteng Devt	Jakarta	-	-	150
Total		-	-	150

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
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%	41,800	36,000	2002
Keppel Towers and Keppel Towers 2		100%	58,600	45,400	1991/1993
112 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*
Linglong Tiandi Tower D 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	Manila	27.4%	70,800 (Retail) 110,100 (Office)	50,840 (Retail) 89,300 (Office)	2017* (Retail) 2019 (Office)
UK					
75 King William Street	London	100%	11,900	11,700	1989*

Infrastructure

Financial Highlights - Infrastructure

S\$m	2Q 2019	2Q 2018	% Change	1H 2019	1H 2018	% Change
Revenue	726	647	12	1,425	1,211	18
EBITDA	41	46	(11)	67	74	(9)
Operating Profit	27	35	(23)	39	52	(25)
Profit Before Tax	51	44	16	71	74	(4)
Net Profit	43	40	8	59	66	(11)

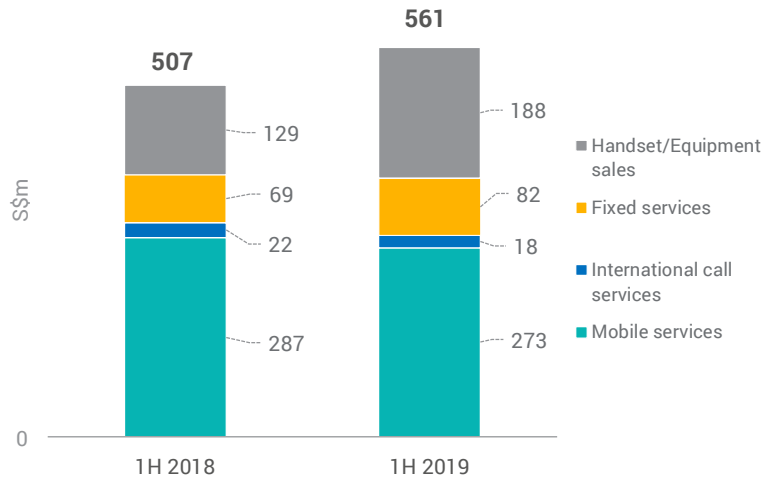
Investments

Financial Highlights - Investments

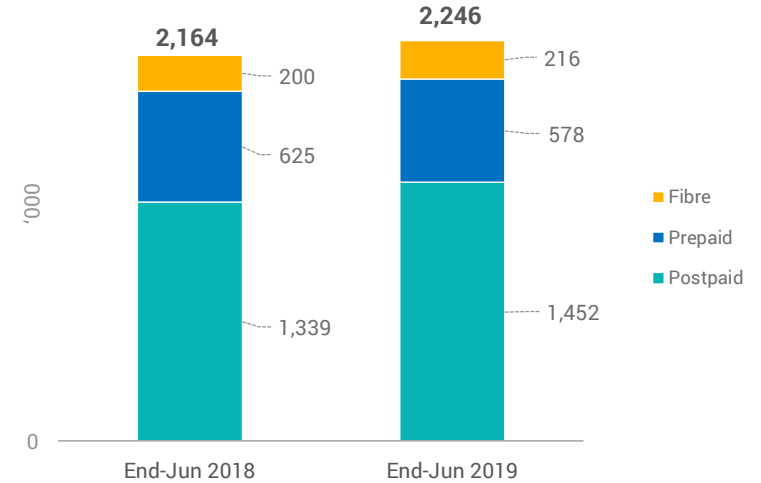
S\$m	2Q 2019	2Q 2018	% Change	1H 2019	1H 2018	% Change
Revenue	306	25	>500	449	56	>500
EBITDA	72	3	>500	223	2	>500
Operating Profit	24	2	>500	159	1	>500
(Loss)/Profit Before Tax	(10)	5	n.m.	71	(35)	n.m.
Net (Loss)/Profit	(24)	(2)	>500	25	(46)	n.m.

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.