

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.

3Q & 9M 2019 Financial Results

17 October 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

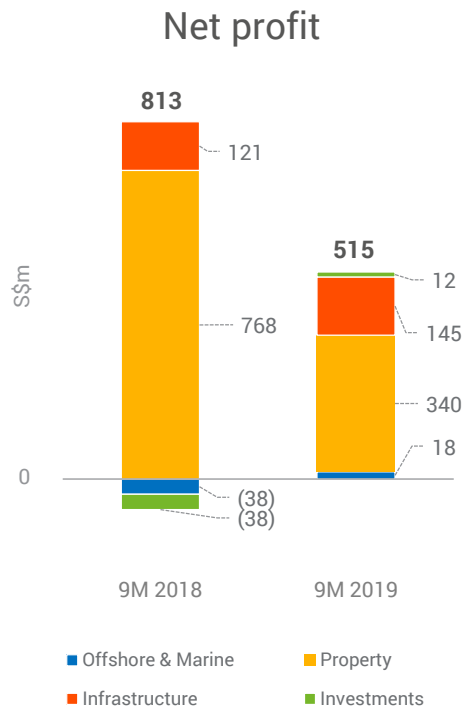
Key highlights

S\$515m

9M 2019 net profit down 37% yoy

9M 2018 had benefited from S\$544m gains from en-bloc sales and divestments

Financial Performance



- Annualised ROE was 6.1%
- Free cash outflow of S\$1,029m in 9M 2019 vs inflow of S\$815m in 9M 2018
- Net gearing was 0.88x as at end-Sep 2019 vs 0.82x as at end-Jun 2019

Offshore & Marine



The FSRU, BW Paris, was delivered to BW LNG in August 2019

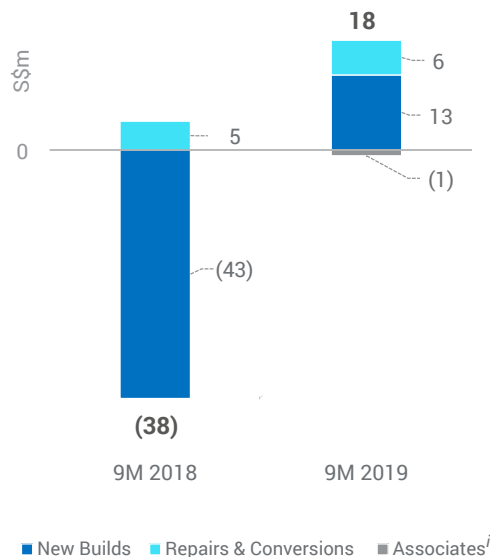
Key highlights

S\$18m

9M 2019 net profit compared to 9M 2018 net loss of S\$38m

Offshore & Marine

Net profit



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

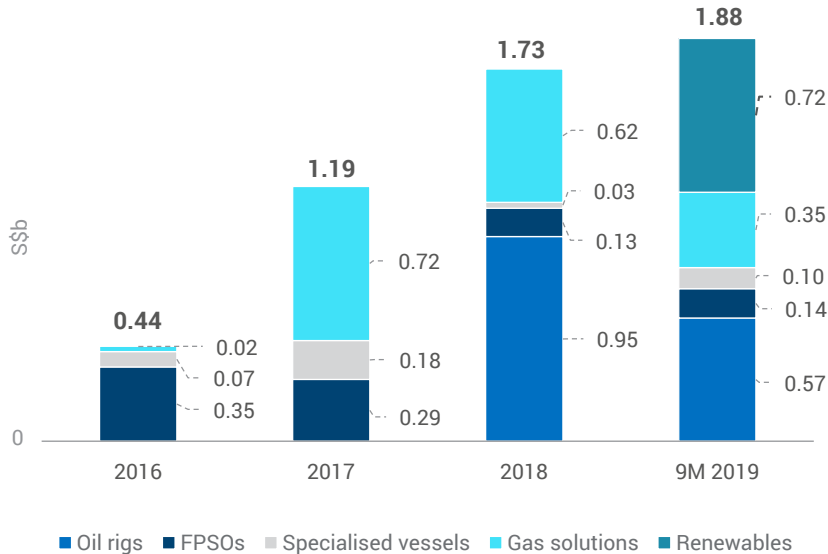
- Reached settlement agreement on projects with Sete Brasil
- Focus on execution
 - Delivered an FSRU and a jackup
 - On track to deliver Singapore's dual-fuel bunker tanker
 - Completed 47 scrubber and BWTSⁱⁱ retrofit projects worth S\$80m in 9M 2019

ⁱⁱ Ballast Water Treatment System

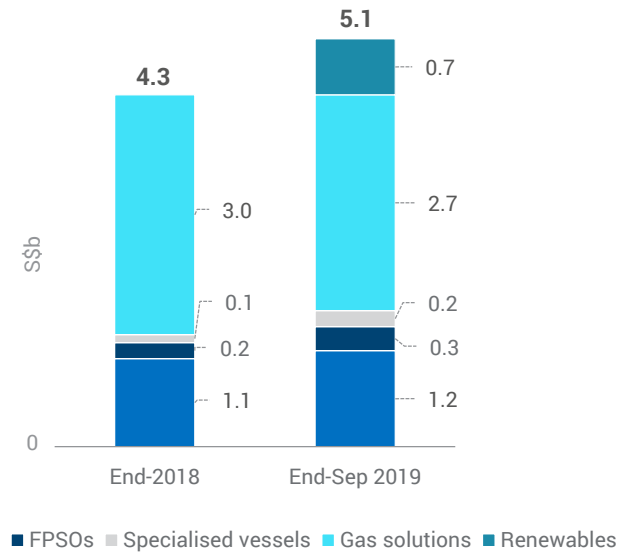
Quality Orderbook

Gas solutions and offshore renewables contributed S\$2.4b in new orders over the past four years.

New orders



Net orderbookⁱ



Property

The Podium, an office and retail mixed-use development in Manila, was opened in September 2019



Key highlights

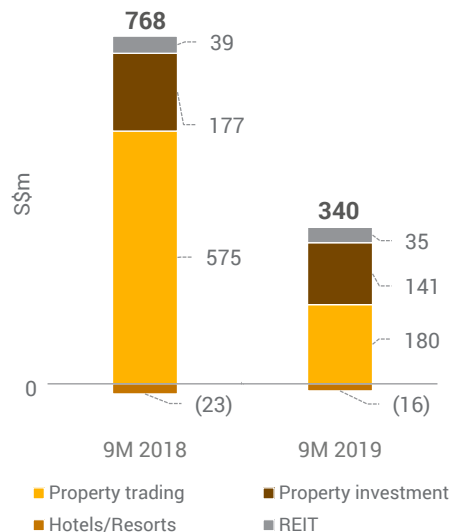
S\$340m

9M 2019 net profit down 56% yoy

9M 2018 had benefited from S\$544m gains from en-bloc sales and divestments

Property

Net profit



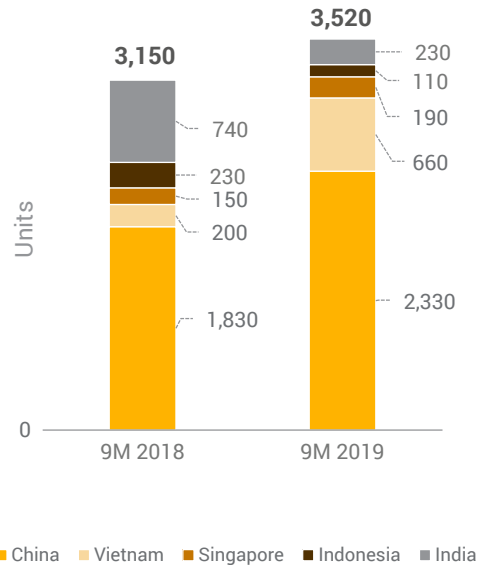
- Announced four acquisitions in China worth ~RMB1.1b in 3Q 2019
- Strengthening commercial portfolio with a focus on first-tier cities, catering to high-tech sectors
- Expanding presence in high-growth cities such as Nanjing and Guangzhou
- Home sales in China improved 27% yoy in 9M 2019



Narra Residences , Phase 4 of Empire City in Ho Chi Minh City

Property

Home sales

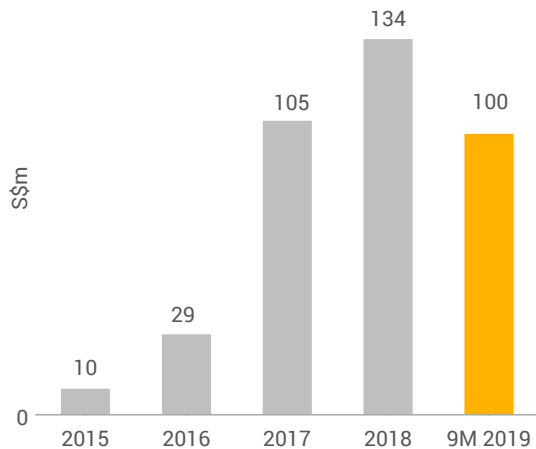


- Sold 3,520 units in 9M 2019, up 12% yoy, with total sales value of ~S\$2.1b
- Sale of 8,440 overseas units worth ~S\$3.1b recognisable from 4Q 2019-2022
- ~15,000 units launch-ready from 4Q 2019-2021

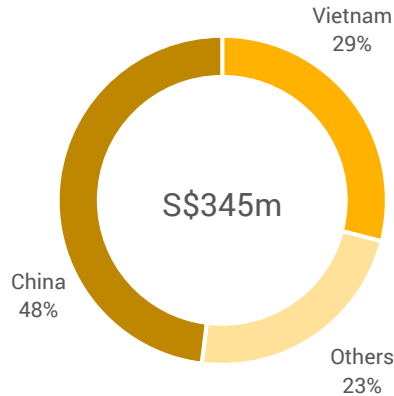
Seizing Opportunities in Vietnam

We are meeting the demand for quality homes and commercial spaces, driven by healthy economic growth and growing affluence in Vietnam.

Net Profit (Vietnam)



Keppel Land's 9M 2019 Net Profit by Geography



Strong fundamentals in Ho Chi Minh City

- 88% absorption rate of new condominium launches in 1H 2019
- >96% occupancy rate of Grades A and B offices

Positioned for growth

- Total landbank of 17,000 homes and 405,600 sm of commercial GFA in Vietnam

Infrastructure

Alpha DC Fund and Keppel
Data Centres are injecting
Keppel DC Singapore 4 to
Keppel DC REIT

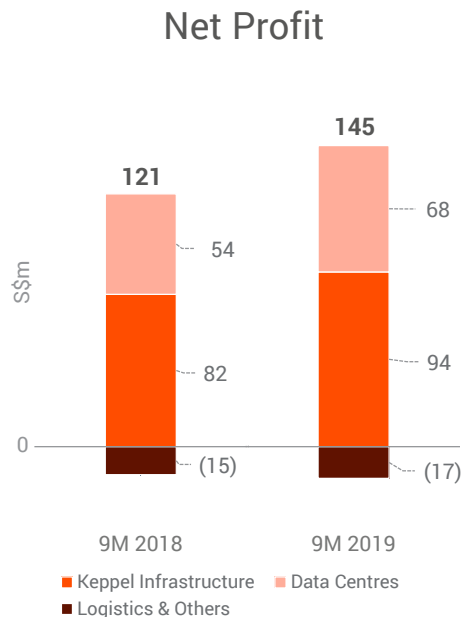


Key highlights

S\$145m

9M 2019 net profit up 20% yoy due mainly to higher contribution from Keppel Infrastructure and the data centre business

Infrastructure



- Keppel Infrastructure delivered stable earnings growth on improved performance from Energy Infrastructure and Environmental Infrastructure
- Keppel T&T is divesting its logistics facilities and operations in Foshan and Hong Kong
- Alpha DC Fund and Keppel Data Centres are divesting 99% stake in Keppel DC Singapore 4 for S\$385m

Executing Keppel's Business Model

We harness the Group's capabilities to create quality data centre assets that we can own, manage and recycle for the best risk-adjusted returns.

~S\$430m

Profit from the data centre business accrued to the Group from 2014-2018 on average shareholders' funds of ~S\$350m

~S\$270mⁱ

Market premium over carrying value of Keppel's stake in Keppel DC REIT

Total gains of ~S\$83m from Keppel DC Singapore 4 from 2016 through to divestment.



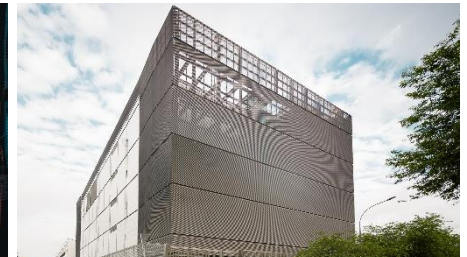
Groundbreaking, 2016



Data hall fit out



Onboarding and customer ramp-up



Injection into Keppel DC REIT, 2019

Create & develop

- Project mgt & development fees
- Asset mgt fees

Operate, maintain & stabilise

- Revaluation gains
- Operation & maintenance fees

Divest

- Divestment gains
- Asset mgt fees

Investments

Keppel REIT is unlocking
value in Bugis Junction
Towers in Singapore



Key highlights

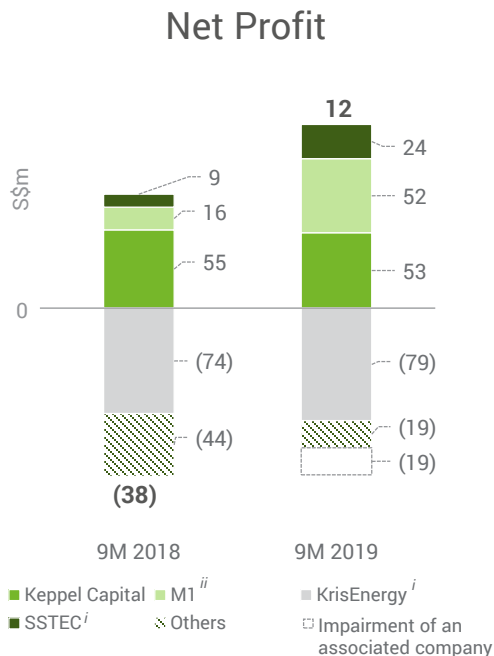
S\$12m

9M 2019 net profit mainly due to higher contribution from M1 and re-measurement gain of previously held interest in M1

ⁱ Share of associated companies' results

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

Investments



- Active quarter for Keppel Capital
 - Keppel REIT is divesting Bugis Junction Towers for ~S\$548m
- Keppel DC REIT announced two acquisitions, including Keppel Infrastructure Trust's stake in DataCentre One
- Keppel Pacific Oak US REIT is expanding portfolio with ~US\$102m Dallas acquisition
- Alpha's acquisitions and divestments totalled ~US\$1b
- Sale of two land plots worth RMB1.5b by SSTECS in 3Q 2019

M1's Transformation

1



B2C – Strengthen
consumer business

2



B2B – Future
growth engine

3



Build
digital capabilities

4



Drive
regional expansion

Synergies as part of Keppel to accelerate and amplify all aspects of transformation

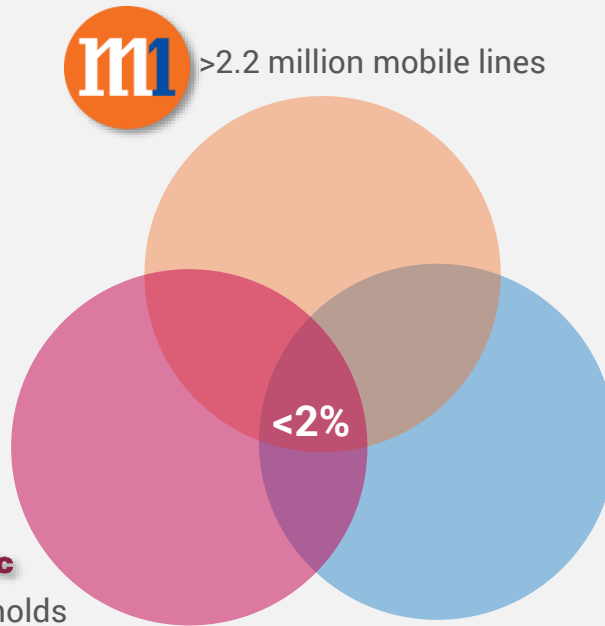
Growing B2C Businesses

We are capturing cross selling opportunities to expand our consumer base and provide best value propositions for our customers.

Customer reachⁱ

- The Keppel Group serves ~90% of 1.3 million Singapore households
- <2% of Singapore households use all 3 services

Keppel Electric
>150,000 households



Cross selling will drive

- Increased share of customer wallet
- Greater customer stickiness from multi-service users

CITYGAS
Warming hearts in the city
>800,000 households

Environmental Sustainability

/// Committed to providing solutions that contribute to a sustainable future

/// Established targets for reduction in carbon emissions, waste and water usage

/// Will include environmental sustainability in performance appraisal of senior management



Avoid



Maintain



Grow & Expand

High carbon

- Coal value chain including coal power generation

Fossil fuel solutions

- Oil drilling solutions
- Floating production storage and offloading units

Gas solutions

- Gas infrastructure, combined cycle gas turbine plants
- Floating liquefied natural gas carriers
- LNG-fuelled vessels

Renewables

- Offshore wind infrastructure
- Renewable assets development
- Energy storage for renewables

Energy efficient infrastructure

- Low energy buildings
- Green data centres
- District cooling systems

Circular economy solutions

- Integrated waste management
- NEWater plants
- Vessel conversions

Environmental infrastructure

- Waste-to-Energy plants
- Energy-efficient desalination plants

Group Financial Highlights by CFO

3Q 2019 Financial Performance

Key highlights

Net Profit ↓ 30% from net profit of S\$227m to S\$159m

EPS ↓ 30% from 12.5cts to 8.8cts

S\$m	3Q 2019	3Q 2018	% Change
Revenue	2,067	1,295	60
EBITDA	289	326	(11)
Operating Profit	183	283	(35)
Profit Before Tax	227	334	(32)
Net Profit	159	227	(30)
EPS (cents)	8.8	12.5	(30)

3Q 2019 Revenue by Segment

S\$m	3Q 2019	%	3Q 2018	%	% Change
Offshore & Marine	632	30	416	32	52
Property	385	19	180	14	114
Infrastructure	742	36	674	52	10
Investments	308	15	25	2	>500
Total	2,067	100	1,295	100	60

3Q 2019 Pre-tax Profit by Segment

S\$m	3Q 2019	%	3Q 2018	%	% Change
Offshore & Marine	8	3	10	3	(20)
Property	123	54	244	73	(50)
Infrastructure	92	41	60	18	53
Investments	21	9	20	6	5
Less: Charges related to the acquisition of M1*	(17)	(7)	-	-	n.m.
Total	227	100	334	100	(32)

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

3Q 2019 Net Profit by Segment

S\$m	3Q 2019	%	3Q 2018	%	% Change
Offshore & Marine	8	5	2	1	300
Property	78	49	162	71	(52)
Infrastructure	86	54	55	24	56
Investments	1	1	8	4	(88)
Less: Charges related to the acquisition of M1*	(14)	(9)	-	-	n.m.
Total	159	100	227	100	(30)

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

9M 2019 Financial Performance

Key highlights

Net Profit ↓ 37% to S\$515m

ROE (Annualised) ↓ from 9.4% to 6.1%

Free Cash Flow ↓ from inflow of S\$815m to outflow of S\$1,029m

Net Gearing ↑ from 0.48x to 0.88x

S\$m	9M 2019	9M 2018	% Change
Revenue	5,382	4,288	26
EBITDA	940	1,182	(20)
Operating Profit	665	1,049	(37)
Profit Before Tax	716	1,080	(34)
Net Profit	515	813	(37)
EPS (cents)	28.4	44.8	(37)

9M 2019 Revenue by Segment

S\$m	9M 2019	%	9M 2018	%	% Change
Offshore & Marine	1,445	27	1,355	31	7
Property	1,013	19	967	23	5
Infrastructure	2,167	40	1,885	44	15
Investments	757	14	81	2	>500
Total	5,382	100	4,288	100	26

9M 2019 Pre-tax Profit by Segment

S\$m	9M 2019	%	9M 2018	%	% Change
Offshore & Marine	13	2	(16)	(1)	n.m.
Property	465	65	977	90	(52)
Infrastructure	163	23	134	12	22
Investments	119	16	(15)	(1)	n.m.
Less: Charges related to the acquisition of M1*	(44)	(6)	-	-	n.m.
Total	716	100	1,080	100	(34)

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

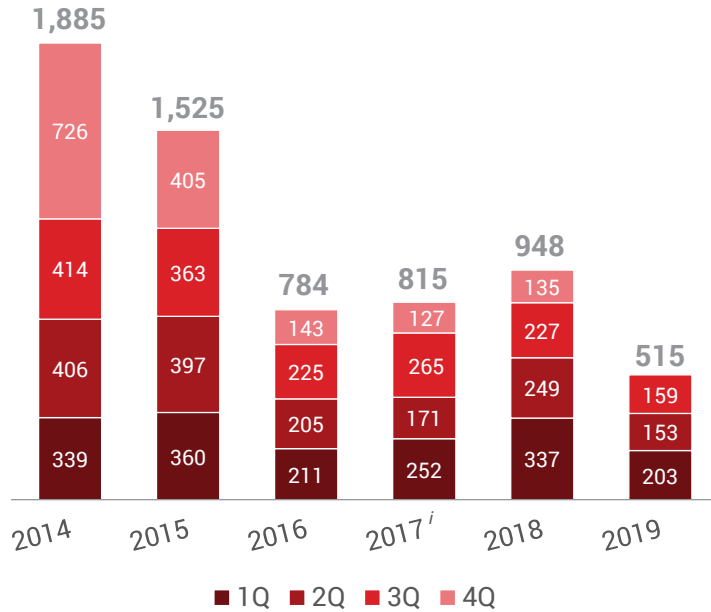
9M 2019 Net Profit by Segment

S\$m	9M 2019	%	9M 2018	%	% Change
Offshore & Marine	18	3	(38)	(5)	n.m.
Property	340	66	768	95	(56)
Infrastructure	145	28	121	15	20
Investments	49	10	(38)	(5)	n.m.
Less: Charges related to the acquisition of M1*	(37)	(7)	-	-	n.m.
Total	515	100	813	100	(37)

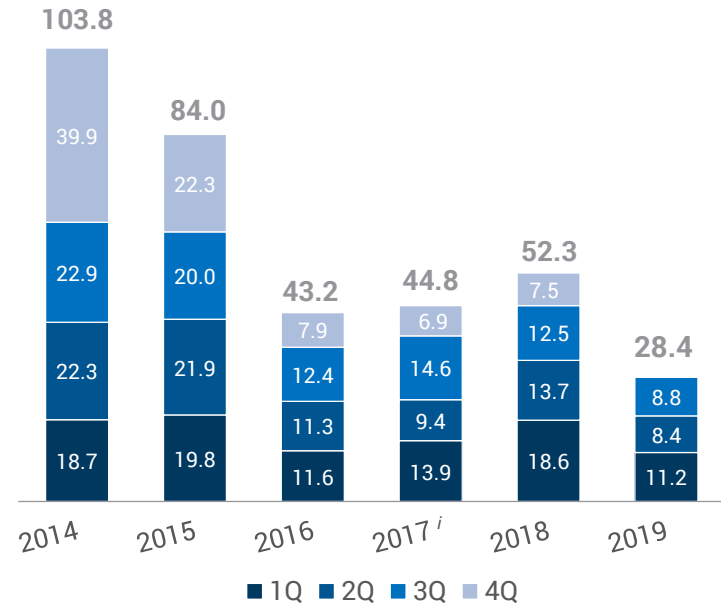
* Charges included amortisation of intangibles, funding costs and professional fees

Net Profit & EPS

Net profit (S\$m)



EPS (Cents)



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

Free Cash Flow

S\$m	9M 2019	9M 2018
Operating profit	665	1,049
Depreciation & other non-cash items	64	(537)
	729	512
Working capital changes	(1,494)	(123)
Interest & tax paid	(363)	(225)
Net cash (used in)/from operating activities	(1,128)	164
Investments & capex	(252)	(127)
Divestments & dividend income	257	957
Advances to/from associated companies	94	(179)
Net cash from investing activities	99	651
Cash (outflow)/inflow	(1,029)	815
Dividend paid	(428)	(542)

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

Questions & Answers

Additional Information

Revenue by Geography

- 43% of total revenue came from overseas customers

9M 2019	Total (S\$m)	Overseas Customers (%)	Singapore Customers (%)
Offshore & Marine	1,445	75	25
Property	1,013	86	14
Infrastructure	2,167	15	85
Investments	757	1	99
Total	5,382		

EBITDA by Segment

S\$m	9M 2019	%	9M 2018	%	% Change
Offshore & Marine	134	14	94	8	43
Property	396	42	945	80	(58)
Infrastructure	132	14	129	11	2
Investments	278	30	14	1	>500
Total	940	100	1,182	100	(20)

Capital/Gearing/ROE

S\$m	30 Sep 2019	31 Dec 2018
Shareholders' Funds	11,000	11,237
Total Equity	11,471	11,546
Net Debt ⁱ	10,047	5,567
Net Gearing Ratio ⁱ	0.88x	0.48x
ROE	6.1%	8.3%

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

Net Profit by Business Unit

S\$m	9M 2019	9M 2018	% Change
Keppel Offshore & Marine	18	(38)	n.m.
Keppel Land ⁱ	345	767	(55)
Keppel Infrastructure	94	82	15
Keppel Telecommunications & Transportation ⁱⁱ	54	37	46
Keppel Capital	53	55	(4)
M1 ⁱⁱⁱ	52	16	225
Share of SSTECS's results	24	9	167
KCL, Others & Elimination ^{i, ii}	(125)	(115)	9
Total	515	813	(37)

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	3Q 2019	3Q 2018	% Change	9M 2019	9M 2018	% Change
Revenue	632	416	52	1,445	1,355	7
EBITDA	64	29	121	134	94	43
Operating Profit	33	6	450	47	20	135
Profit/(Loss) Before Tax	8	10	(20)	13	(16)	n.m.
Net Profit/(Loss)	8	2	300	18	(38)	n.m.

Operational Review

- About S\$1.88b in contracts secured in 9M 2019:

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

- Project deliveries in 9M 2019:

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

Orderbook

S\$m	Contract Value		Client
	Gross	Net	
<u>For delivery in 2019</u>			
6 JUs/1 FPSO Modules Fabrication & Integration/1 TLWP Engineering & Construction Services Support/1 Dredger/1 LNG Carrier/1 Production Barge/1 Dual-fuel Bunker Tanker	3,103	70	Grupo R/Clearwater/BorrDrilling/Fecon/Petrobras/PTSC/Stolt-Nielsen/ KrisEnergy/Jan De Nul/Mitsui/
<u>For delivery in 2020</u>			
7 JUs/1 Semi*/1 LNG Carrier/1 Dredger/2 LNG Bunkering Vessels/2 LNG Containerships/1 FLNG Turret/3 FPSO Modules Fabrication & Integration*/65 Gas Scrubber Retrofits*/1 Liftboat	3,175	1,202	Borr Drilling/*Name Withheld/Stolt-Nielsen/Jan De Nul/FueLNG/Shturman Koshelev/Pasha Hawaii/SOFEC/Yinson Nepeta Production/Modec/Crystal Height
<u>For delivery in 2021</u>			
1 Semi/1 JU/1 FPSO Topside Integration*/2 Trailing Suction Hopper Dredgers/2 offshore wind farm substations	1,689	814	Awilco/TS Offshore/*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/1 Dredger	3,420	3,048	Awilco/Golar/TenneT Offshore GmbH/Van Oord
Total ⁱ	11,387	5,134	

Property

Financial Highlights - Property

S\$m	3Q 2019	3Q 2018	% Change	9M 2019	9M 2018	% Change
Revenue	385	180	114	1,013	967	5
EBITDA	105	230	(54)	396	945	(58)
Operating Profit	95	222	(57)	365	921	(60)
Profit Before Tax	123	244	(50)	465	977	(52)
Net Profit	78	162	(52)	340	768	(56)

Sales Achieved - Overseas

Key Projects	Location	Units Sold in 9M 2019	Sales Value in 9M 2019	Latest Avg. Selling Price
China			(RMB'm)	(RMB'psm)
City Park (Tianfu New Area)	Chengdu	197	463	~20,300
Waterfront Residences	Wuxi	277	1,436	~23,900
Park Avenue Heights		245	474	~17,400
Seasons Residences		214	585	~23,400
Seasons Residences	Tianjin	269	499	~17,700
China Chic	Nanjing	1,056	3,780	~30,600
Total		2,258	7,237	
Vietnam			(US\$m)	(US\$'psm)
The Infiniti	HCMC	384	107	~2,300
Palm Garden		259	84	~2,600
Total		643	191	
Indonesia			(US\$m)	(US\$'psm)
West Vista at Puri	Jakarta	85	5	~1,500
The Riviera at Puri		22	7	~2,000*
Total		107	12	
India			(US\$m)	(US\$'psm)
Provident Park Square	Bangalore	228	16	~830

Residential Landbank - Singapore

	Stake	Tenure	Total GFA (sf)	Total Units	Units Launched	Units Sold	Remaining Units	Remaining Area For Sales (sf)
Launched Projects								
The Garden Residences	60%	99-yr	462,561	613	260	202	411	345,907
Corals at Keppel Bay	100%	99-yr	509,998	366	366	303	63	133,666
Reflections at Keppel Bay	100%	99-yr	2,081,738	1,129	1,129	1,050	79*	213,588
Upcoming Projects								
Nassim Woods	100%	99-yr	99,629	101	-	-	101	94,647
Keppel Bay Plot 4	39%	99-yr	344,448	424	-	-	424	316,889
Keppel Bay Plot 6	100%	99-yr	226,044	86	-	-	86	207,959
Total			3,724,418	2,719	1,755	1,555	1,164	1,312,656

* Includes 21 units committed to buyers under a deferred payment scheme
As of end-September 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	902	16	4,576
Seasons Residences		100%	125,281	1,102	1,062	1,059	43	5,335
Sheshan Riviera		99.4%	90,109	217	53	29	188	57,157
Hill Crest Villas	Chengdu	100%	163,147	274	-	-	274	149,406
Serenity Villas		100%	289,181	867	84	70	797	252,014
City Park (Tianfu New Area)		30%	93,390	772	380	197	575	70,601
Pidu Devt		100%	66,930	561	-	-	561	66,630
Waterfront Residences	Wuxi	100%	307,321	1,403	879	833	570	74,230
Park Avenue Heights		100%	171,000	1,281	676	676	605	69,561
Seasons Residences		100%	403,625	2,904	289	214	2,690	324,552
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%	624,732	4,152	4,128	4,075	77	9,232
Waterfront Residences		100%	63,235	341	341	340	1	349
Waterfront Residences II (10.97 ha)		100%	87,760	572	-	-	572	85,248
Stamford City	Jiangyin	99.4%	306,100	1,470	1,125	1,105	365	70,311
China Chic	Nanjing	40%	193,133	1,589	1,221	1,056	533	63,971
Hill Crest Residences	Kunming	68.8%	48,819	263	166	132	131	24,757
Total			4,605,313	30,325	11,662	10,946	19,379	2,715,486

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	1,545	1,494	146,896
Empire City		40%	661,372	2,777	1,118	1,114	1,663	189,211
Riviera Point		75%	437,763	2,420	1,889	1,762	658	78,955
Celesta (6.2-ha Nha Be Devt)		60%	258,919	2,342	-	-	2,342	211,398
Dong Nai Waterfront City	Dong Nai	30%	1,115,436	6,577	-	-	6,577	757,349
Sub-Total			3,753,070	21,439	4,594	4,421	17,018	1,842,135
Indonesia								
West Vista at Puri	Jakarta	100%	153,464	2,855	541	415	2,440	101,072
Daan Mogot		100%	275,266	4,523	-	-	4,523	226,800
The Riviera at Puri		50%	70,796	487	487	456	31	9,052
BCA site		100%	61,458	451	-	-	451	49,167
Metland Menteng Devt		50%	77,228	557	-	-	557	60,252
Sub-Total			638,212	8,873	1,028	871	8,002	446,343
India								
Provident Park Square	Bangalore	51%	167,517	2,082	1,429	1,005	1,077	90,690
Total			4,558,799	32,394	7,051	6,297	26,097	2,379,168

Residential Launch Readiness – China

Project	Location	Units Ready to Launch		
		4Q 2019	2020	2021
8 Park Avenue	Shanghai	16	-	-
Seasons Residences		1	42	-
Sheshan Riviera		4	33	51
Hill Crest Villas	Chengdu	-	-	42
Serenity Villas		14	83	94
City Park (Tianfu New Area)		183	392	-
Waterfront Residences	Wuxi	51	463	56
Park Avenue Heights		-	492	113
Seasons Residences		304	810	862
Serenity Villas	Tianjin	20	28	34
Tianjin Eco-City		77	-	-
Waterfront Residences		1	-	-
Waterfront Residences II (10.97ha)		250	298	24
Stamford City	Jiangyin	20	-	-
China Chic	Nanjing	10	523	-
Hill Crest Residences	Kunming	-	-	82
Total		951	3,164	1,358

Residential Launch Readiness – Other Overseas

Project	Location	Units Ready to Launch		
		4Q 2019	2020	2021
Indonesia				
West Vista at Puri	Jakarta	69	320	320
The Riviera at Puri		31	-	-
BCA site		-	300	151
Metland Menteng Devt		186	195	176
Vietnam				
Saigon Sports City	HCMC	-	850	305
Velona at Saigon Sports City		-	-	800
Saigon Sports City (Subsequent phases)		-	-	-
Riviera Point^		-	-	-
The View		34	-	-
The Infiniti		-	93	-
The Loft		162	68	-
Palm City		-	-	-
Palm Garden		42	-	-
Palm Spring		-	385	98
Empire City		-	-	-
Cove Residences		4	-	-
Narra Residences		230	48	-
Empire City (Subsequent phases)		-	200	478
Celesta (6.2-ha Nha Be Devt)^	262	595	625	
Dong Nai Waterfront City	Dong Nai	-	-	430
India				
Provident Park Square	Bangalore	272	420	385
Total		1,292	3,474	3,768

Expected Completion for Launched Projects

Projects/Phases launched	Location	Total Units	Units Launched as at end-Sep 2019	Units Sold as at end-Sep 2019	Units Remaining as at end-Sep 2019	Expected Completion
China						
Seasons Residences (Ph 3A)	Tianjin	572	572	572	-	1H20
Seasons Residences (Ph 3B)		346	322	269	77	1H21
Seasons Garden (Plot 8)		354	354	354	-	1H20
Seasons Heights		372	372	372	-	1H20
Waterfront Residences	Wuxi	180	180	142	38	1H20
Seasons Residences (Ph 1)		180	90	51	129	1H20
Seasons Residences (Ph 2)		584	199	163	421	2H20
City Park (Tianfu New Area)	Chengdu	772	380	197	575	1H21
China Chic (Ph 1 & 2)	Nanjing	885	821	810	75	2H21
China Chic (Ph 3)		704	400	246	458	2H22
Vietnam						
Palm Heights	HCMC	816	816	816	-	2H19
Linden Residences		510	510	510	-	2H20
Tilia Residences		472	472	472	-	1H21
Cove Residences		136	136	132	4	2H21
The Infiniti		822	822	729	93	2H21
Palm Garden		636	636	594	42	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	141	31	2H21
India						
Provident Park Square	Bangalore	2,082	1,429	1,005	1,077	2H21
Total		10,910	8,998	7,890	3,020	

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	-	468	56
Park Avenue Heights		-	-	232
Seasons Residences		-	-	1,062
Waterfront Residences II	Tianjin	-	-	572
Total		-	612	2,027
Indonesia				
Metland Menteng Devt	Jakarta	-	-	186
Total		-	-	186

Commercial Projects - Under Development

Projects under Development	Location	Stake	GFA (sm)	Development Cost [^]	Completion
China					
Park Avenue Central	Shanghai	99%	115,950	RMB3.8b	2023
Seasons City	Tianjin	100%	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\$705m	2026
Myanmar					
Junction City Ph 2	Yangon	40%	50,000	US\$48.6m*	2023
India					
KPDL Grade-A Office Tower	Bangalore	51%	95,000	S\$130m	2024

[^] Excluding land cost

* Investment cost for 40% stake

Commercial Projects - Completed

Key Completed Projects		Location	Stake	GFA (sm)	Net Lettable Area (sm)	Completion
Singapore	Keppel Bay Tower	Singapore	100%	41,800	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*
	Zhangjiang Micro-electronic Port Block #3		100%	14,520	10,890	2004
	Linglong Tiandi Tower D in Haidian District	Beijing	100%	11,630	10,640	2012
	Shangdi Neo		100%	4,240	4,240	2003
	Westmin Plaza	Guangzhou	30%	42,530	35,460	2008
Vietnam	Saigon Centre Ph 1	HCMC	61.3%	17,200 (Office)	11,680 (Office)	1996
	Saigon Centre Ph 2		61.3%	55,000 (Retail) 44,000 (Office)	37,600 (Retail) 34,000 (Office)	2016 (Retail) 2017 (Office)
	Estella Place		98%	37,000 (Retail)	25,480 (Retail)	2018
Indonesia	IFC Jakarta Tower 2	Jakarta	100%	61,300	50,200	2016
Myanmar	Junction City Tower	Yangon	40%	53,100	33,400	2017
Philippines	SM-KL Project	Manila	27.4%	70,800 (Retail) 110,100 (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	3Q 2019	3Q 2018	% Change	9M 2019	9M 2018	% Change
Revenue	742	674	10	2,167	1,885	15
EBITDA	65	55	18	132	129	2
Operating Profit	49	44	11	88	96	(8)
Profit Before Tax	92	60	53	163	134	22
Net Profit	86	55	56	145	121	20

Investments

Financial Highlights - Investments

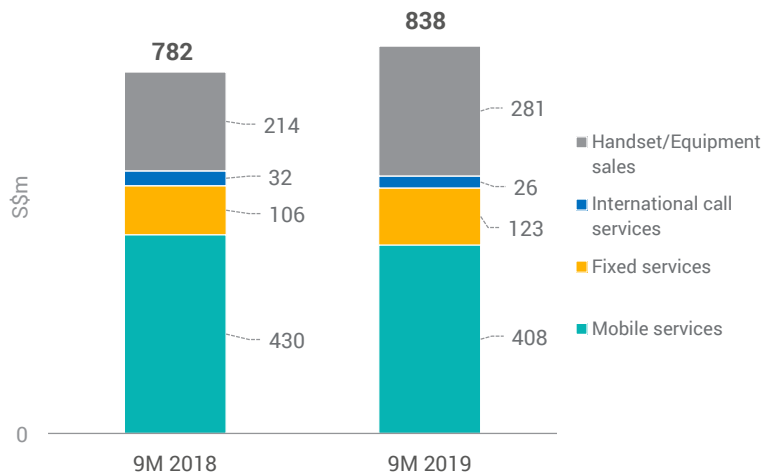
S\$m	3Q 2019	3Q 2018	% Change	9M 2019	9M 2018	% Change
Revenue	308	25	>500	757	81	>500
EBITDA	55	12	358	278	14	>500
Operating Profit	6	11	(45)	165	12	>500
Profit/(Loss) Before Tax	4	20	(80)	75	(15)	n.m.
Net (Loss)/Profit	(13)	8	n.m.	12	(38)	n.m.

Residential Land Sales at Tianjin Eco-City

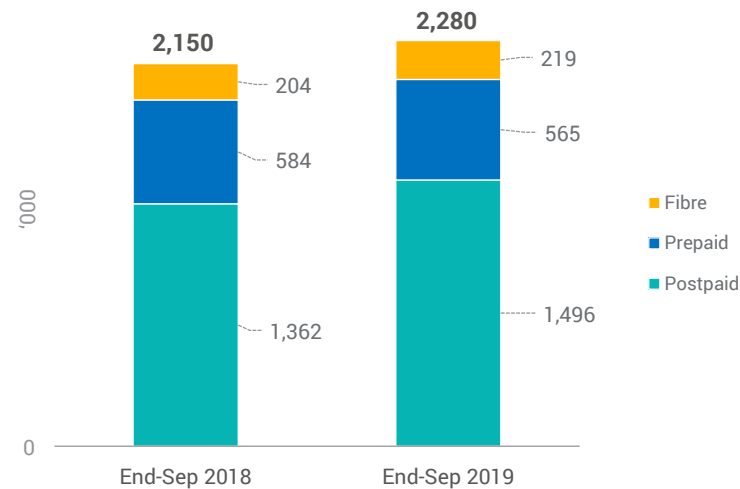
Plot	Date	Sales Value (RMB'm)	Land Area (Hectare)	Plot Ratio	GFA (sm)	Selling Price	
						Based on Land Area (RMB'm/hectare)	Based on GFA (RMB/sm)
Plot 30c	Sep 2019	438	2.77	3.1	84,500	158	5,200
Plot 34	Aug 2019	1,017	9.21	1.6	141,800	110	7,200
Plot 20b	Dec 2018	1,070	10.97	0.8	87,800	98	12,200
Plot 31	Sep 2018	1,460	8.77	2.5	219,100	166	6,700
Plot 26	Aug 2018	835	7.94	1.1	79,500	105	10,500
Plot 57b	Jan 2017	1,317	8.73	1.1	96,000	151	13,700
Plot 57c (1)		1,761	11.63		127,900	151	13,800
Plot 57c (2)		1,906	12.47		137,100	153	13,900
Plot 32	Jul 2016	380	3.71	1.3	46,000	102	8,300
Plot 41		1,222	8.52	1.8	153,400	143	8,000
Plot 25	Jan 2016	257	9.61	1.1	99,900	27	2,600
Plot 57a	Jul 2015	413	15.28	1.1	168,100	27	2,500
Plot 2b	Feb 2015	84	3.80	1.7	63,800	22	1,300
Plot 10b	Dec 2014	316	15.03	1.3	183,000	21	1,700

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.