

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.

# 2H & FY21 Financial Results

27 January 2022

# Content

1. Address by CEO
2. Financial highlights
3. Appendices



# 1. Address by CEO

# Accelerating Vision 2030 execution

*Keppel made strong progress in executing Vision 2030, despite volatile market conditions and operational challenges imposed by COVID-19.*



**Driving business transformation & earnings growth**



**Good progress in asset monetisation**



**Making sustainability our business**



**Driving integration & harnessing synergies**

# Driving business transformation organically & inorganically

## Proposed KOM-SMM combination

- Discussions progressing steadily, due diligence ongoing, working towards signing definitive agreements by end-1Q22

## Proposed SPH acquisition

- Pending SPH calling for a Scheme Meeting where the Keppel Scheme will be voted on by SPH's shareholders

## Planned divestment of logistics business

- Received bids, working on definitive agreements by end-1Q22 for divestment of Southeast Asia/Australia logistics business

## Transforming business units

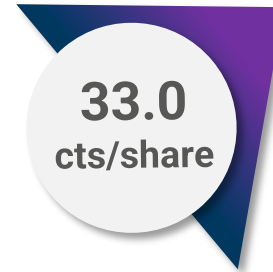
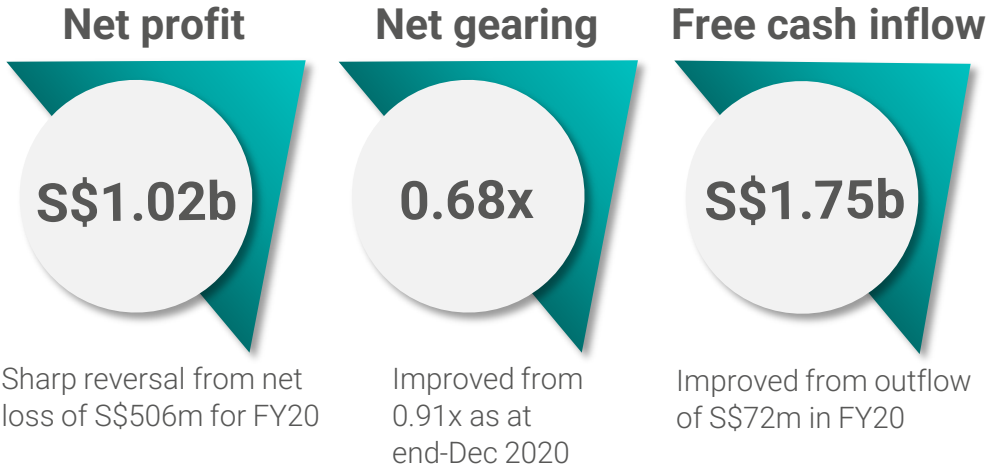
- Pivoting to asset-light business model; tapping third-party funds for growth
- Seizing new opportunities across renewables, clean energy, decarbonisation, urban renewal and connectivity



# Strong earnings growth: sharp reversal from loss in FY20 FY21 net profit crossed S\$1b for first time since 2015.

- All segments performed better yoy for FY21, contributing to ROE of 9.1%.
- 2H21 net profit also improved strongly yoy to S\$723m from S\$31m.

## FY21 total dividend



- Includes proposed final dividend of 21.0 cts/share, up from 7.0 cts/share in 2020
- Equivalent to total payment of S\$600m<sup>i</sup> for FY21
- Dividend yield of 6.4% based on last traded price in 2021

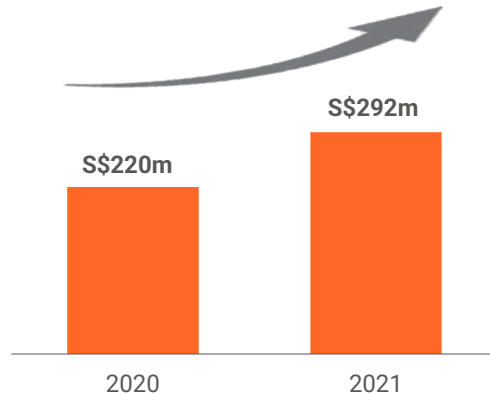
## S\$500m Share Buyback Programme

Shares repurchased will be held as treasury shares which will be used in part for the annual vesting of employee share plans, and also as possible currency for future M&A activities.

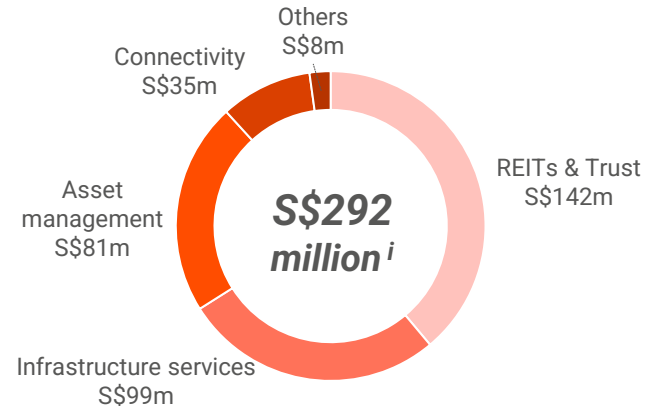
# Growing recurring income in line with Vision 2030

Higher recurring income underpinned by stronger contributions from asset management and REITs & Trust.

## Recurring income grew 33% yoy in FY21



## Recurring income in FY21



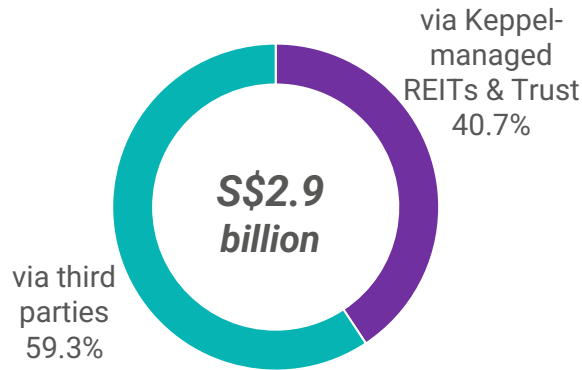
<sup>i</sup> Includes losses from Rental & Charter and Hospitality in FY21

# Strong progress in asset monetisation

- Capital unlocked will be used to fuel organic and inorganic growth plans and reward shareholders.

## Announced monetisation

Since Oct 2020



**\$2.7b in cash collected since Oct 2020**



- ✓ On track to exceed **\$5b** target by end-2023
- ✓ Asset monetisation will be a **consistent feature** of Keppel's business model going forward



# Keppel O&M performed well, seizing opportunities in energy transition and focusing on execution

- *Op Co*<sup>i</sup> achieved net profit of S\$66m for FY21.

**S\$3.5b** new orders secured in FY21

**S\$5.1b** net orderbook <sup>ii</sup>, 39% of which for renewables & gas solutions

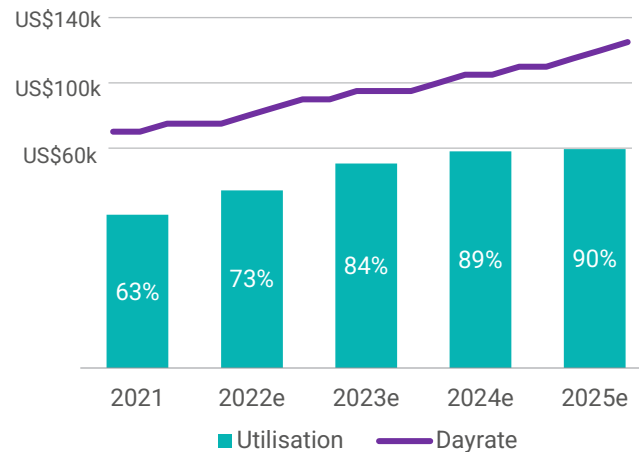
~**S\$140m** overheads reduction achieved in FY21, compared to FY20

**9** major projects delivered in 2021

**Modern jackup rig utilisation & dayrates improving, underpinned by rising oil prices**

**Keppel O&M's legacy rigs are expected to be substantially monetised in next 3-5 years**

**Projected utilisation & dayrates for modern jackups**



Source: Pareto Securities

# Seizing opportunities in renewables, clean energy, decarbonisation & environmental solutions

## Investing in renewables platforms & capabilities

- Acquiring 51% stake in **Cleantech Renewable Assets**, which has over 600MW of total capacity across India & Southeast Asia and targets to achieve 3GW in next five years

## Growing renewables portfolio



Actively pursuing opportunities such as importing **renewable power** to Singapore, developing **EV charging** infrastructure, secured first **Energy-as-a-Service** contract, and studying feasibility of APAC **green ammonia supply chain** among others.

# Driving Keppel Land's transformation into an asset-light urban space solutions provider

*Keppel Land completed monetisation of 8 projects in 2021 with total proceeds of ~S\$1.9b and net gains of over S\$450m<sup>i</sup>.*



Home sales **improved 46%** yoy to 4,870 units in FY21, with sales value of S\$4.0b vs S\$2.5b in FY20



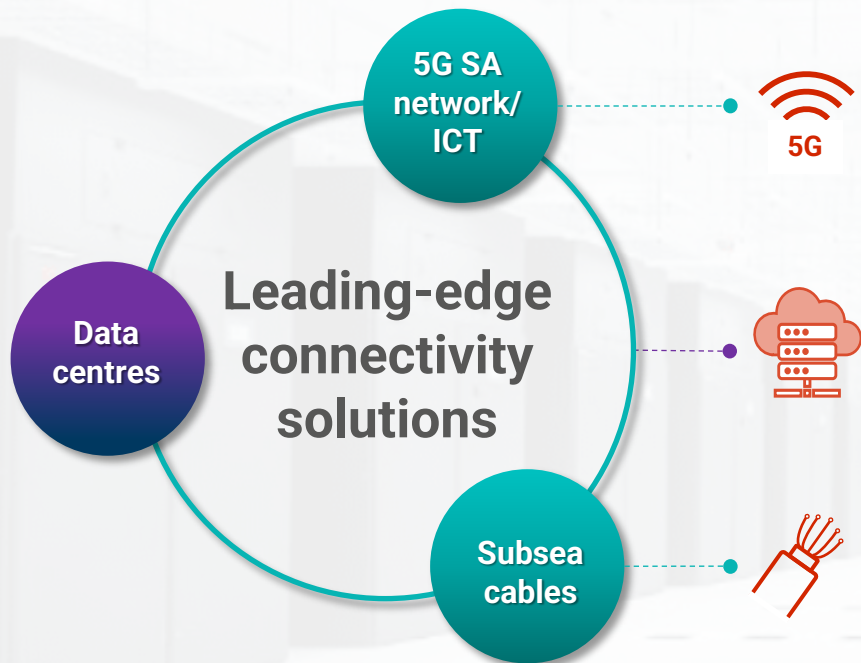
Opened/reopened malls in Tianjin and Singapore which will contribute to **recurring income**



Advancing **sustainable urban renewal**, e.g. Keppel Bay Tower, Singapore's first BCA Platinum Zero Energy commercial building

# Expanding connectivity solutions offerings

- *COVID-19 further drove demand for digital connectivity solutions.*



- M1's 5G SA network rollout progressing well, achieved 50% outdoor coverage in Singapore
- 2nd largest postpaid customer base in Singapore
- Enterprise business revenue grew 37% yoy
- Expanded the Group's portfolio to 28 data centres with 4 projects across China & the Netherlands
- Lowering carbon footprint - Plan to start development of floating data centre in Singapore in 2022
- Commenced manufacturing of Bifrost Cable System - world's largest capacity high-speed transmission cable across the Pacific Ocean

# Assets under management grew 14% yoy in 2021

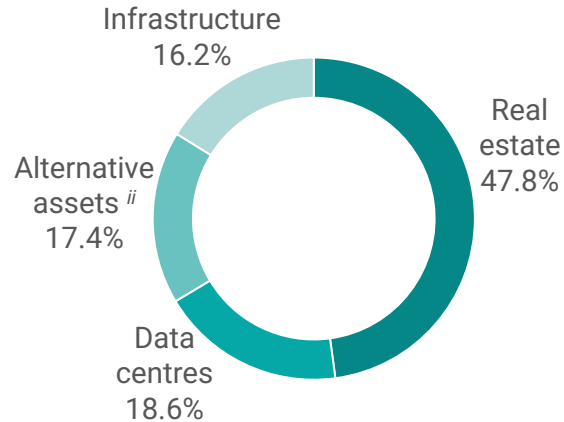
- Keppel Capital raised total equity of about S\$3.5b in FY21.
- Completed around S\$5.5b in acquisitions and divestments in FY21.



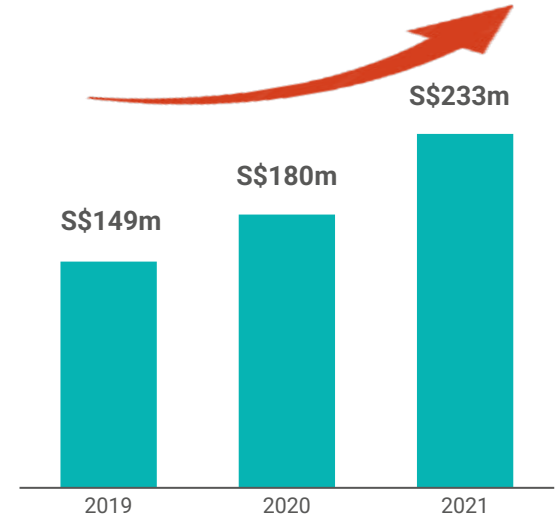
**S\$42b**

AUM as at end-2021 includes new funds across infrastructure and alternative asset classes

## Assets under management by asset class <sup>i</sup>



## Asset management fees <sup>iii</sup> grew ~29% yoy for FY21



<sup>i</sup> Comprises listed REITs/Trust and private funds.

<sup>ii</sup> Includes senior living, education and logistics vehicles, as well as private credit fund.

<sup>iii</sup> Includes 100% fees from subsidiary managers, joint ventures and associated entities, as well as share of fees based on shareholding stake in associate with which Keppel has strategic alliance.

# Investments into new technology & startups bearing fruit

- *Gaining early access to high value IP and technology, as well as innovation teams in areas aligned to Vision 2030.*



## Fund investments

**iglobe**partners

Early-mid stage  
growth technology

**FIFTH** | WALL

Prop Tech



Enterprise &  
Deep Tech

**vertex**  
VENTURES

China Tech  
startups



## Direct investments

**Envision**  
AESC

EV batteries & energy  
storage systems

**cove**

**SMARTWORKS**

Co-living and  
flexible space  
solutions

**ZA**  
The expert in waste

Environmental  
technology

**NAUTILUS**  
DATA TECHNOLOGIES

Water cooling  
technology for data  
centres



## Investments have yielded attractive gains

- ✓ **Envision AESC:** Keppel's investment value grew to US\$244m from US\$50m in 2019.
- ✓ **iGlobe Partners Platinum Fund I<sup>1</sup>:** S\$66.6m in total distribution received from S\$5m investment since 2010.

# Strong progress in other non-financial Vision 2030 targets

- *Sustainability will increasingly be a central part of Keppel's purpose and corporate identity.*



## Advancing sustainability goals

- Committed to halve Scope 1 & 2 carbon emissions by 2030 and achieve net zero by 2050



## Driving innovation

- Digitalisation
- Business model innovation
- Establishment of Keppel Energy Transition Centre



## Developing human capital

- Scored 84% in 2021 Employee Engagement Survey, 6% above Mercer's Singapore average and 4% above global average
- Strengthened succession planning



## Strengthening governance

- Retained MSCI AAA ESG rating
- Singapore Corporate Governance Award 2021



## Championing safety

- Achieved zero-fatality target in 2021
- Improvements across Total Recordable Injury, Accident Frequency and Accident Severity Rates



## Contributing to the community


- Keppel Care Foundation contributed S\$2.4m to social & environmental causes in FY21
- More than 10,000 volunteer hours in 2021


# In conclusion


- *Guided by Vision 2030, Keppel will emerge stronger, more relevant, and on a faster growth path.*

## KEY ATTRIBUTES & ENABLERS



  
**>S\$1 billion** FY21 net profit, sharp yoy improvement

  
**S\$2.9 billion** Assets monetised since Oct 2020

  
**33.0 cts/share** Strong dividend growth for FY21 vs 10.0cts/share for FY20



“We’ve made bold strides forward in our Vision 2030 roadmap, and are confident of achieving most of our targets by 2025.”

Loh Chin Hua  
CEO, Keppel Corporation

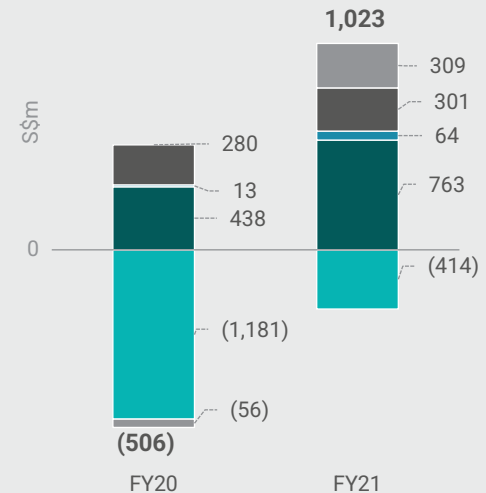


## 2. Financial highlights

# Group Performance

- Net profit grew to S\$1,023m, reversing FY20 net loss of S\$506m
  - All segments registered improved performance
- ROE improved to 9.1% in FY21 vs negative 4.6% in FY20
- Net gearing was 0.68x as at end-Dec 2021 vs 0.91x as at end-Dec 2020
- Free cash inflow of S\$1.75b in FY21 vs outflow of S\$72m in FY20
- Proposed final dividend per share of 21.0 cts, total dividend per share of 33.0 cts for FY21

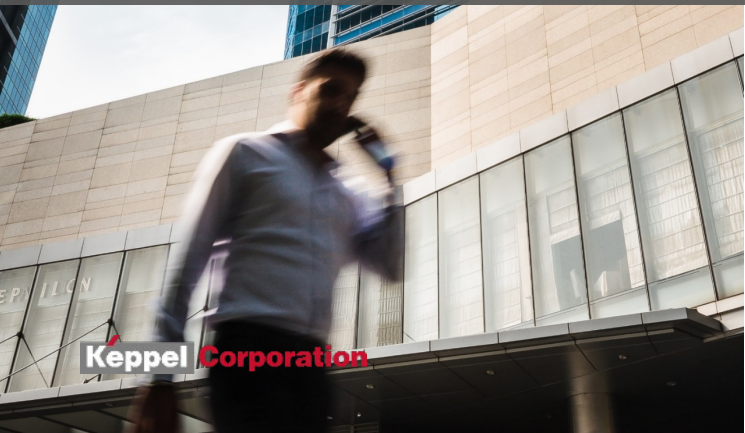
## Net Profit by Segment



- Energy & Environment
- Urban Development
- Connectivity
- Asset Management
- Corporate & Others

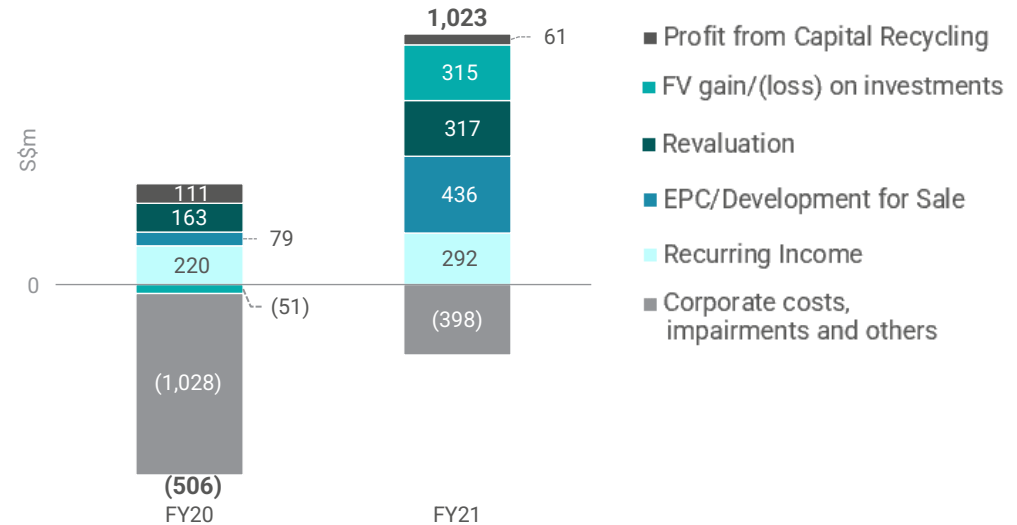


As part of Vision 2030, the Group will focus on improving earnings quality with more recurring income.



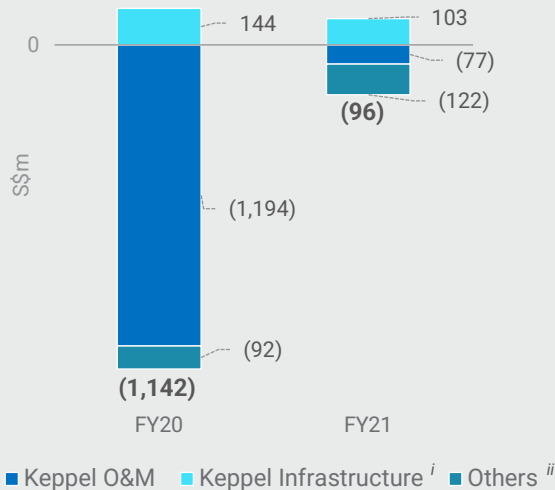
# Multiple Income Streams

## Net Profit by Income Type



# Energy & Environment

## Energy & Environment Net Loss (ex. impairment related to KrisEnergy)



<sup>i</sup> Does not include contribution from business trust

<sup>ii</sup> Includes Keppel Renewable Energy, Keppel Prince Engineering, financing cost and other group adjustments

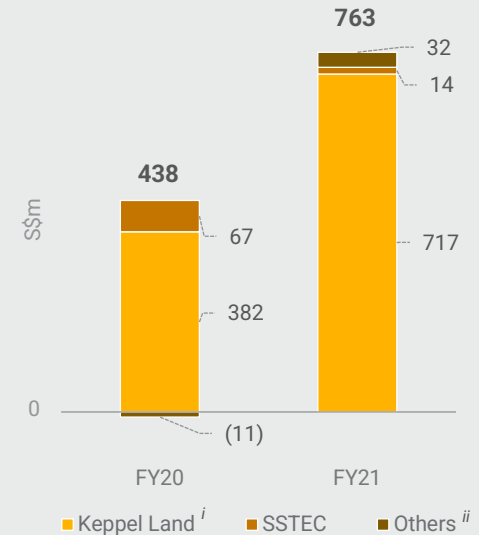
- Net loss was S\$414m in FY21, compared to a net loss of S\$1,181m in FY20
  - Excluding S\$318m impairment related to KrisEnergy, the segment's net loss for FY21 would have been S\$96m
- Offshore & Marine business achieved better results driven by the focus on overheads management and lower share of losses from associated companies<sup>iii</sup>
- Keppel Infrastructure continues to contribute resiliently

<sup>iii</sup> excluding S\$269m share of Floatel's restructuring gain

# Urban Development

- Net profit grew 74% yoy to S\$763m for FY21
- Underpinned by enbloc sales and higher contributions from China and Vietnam trading projects, partly offset by impairment provision for a hotel in Myanmar, and lower fair value gains on investment properties <sup>i</sup>
  - Gains of S\$337m from enbloc sales of China and Vietnam projects
- SSTECS profit contribution was lower yoy, mainly due to lower profits from the sale of one commercial & residential land plot in FY21 as compared to two residential land plots in FY20

## Urban Development Net Profit

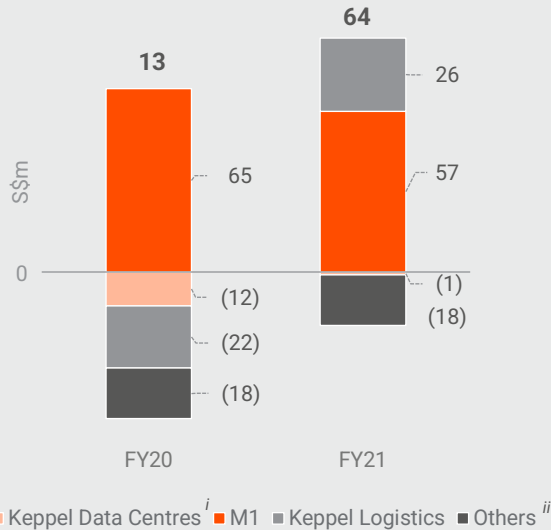


<sup>i</sup> Does not include contributions from REITs, private funds and SSTECS

<sup>ii</sup> Includes contributions from Keppel Urban Solutions and other group adjustments

# Connectivity

## Connectivity Net Profit



<sup>i</sup> Does not include contributions from REITs and private funds

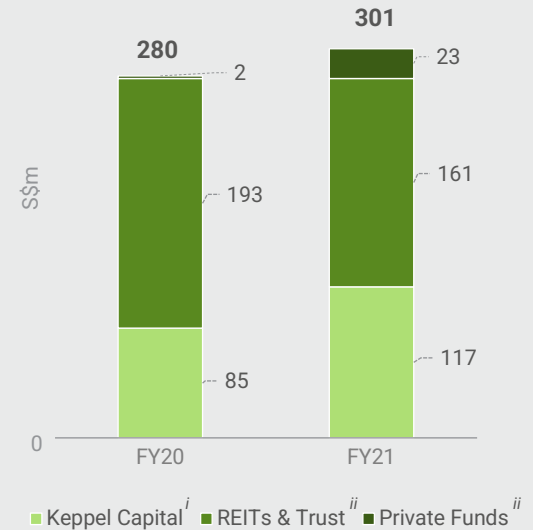
<sup>ii</sup> Includes amortisation of intangibles, financing cost and other group adjustments

- Significantly higher net profit of S\$64m in FY21
- Data centre performance improved
  - Gains from disposals of Frankfurt data centre and stake in Cloud Engine (Beijing) Network Technology
  - Does not include S\$87m in data centre earnings for FY21 from Keppel DC REIT and private funds, which are recorded under Asset Management segment
- M1's contribution remains strong despite lower COVID-19-related government grants
- Logistics recorded gains from disposal of interest in Keppel Logistics (Foshan) and Wuhu Sanshan Port Company Limited

# Asset Management

- Higher net profit of S\$301m in FY21, despite the absence of gain from reclassification of Keppel Infrastructure Trust in FY20
- Higher fee income arising from successful acquisitions and divestments by the REITs & Trust and private funds, and additional fund commitments secured
- Share of fair value gains of investment properties and data centres from Keppel REIT, Keppel DC REIT, Alpha Data Centre Fund and Keppel Data Centre Fund II
- Mark-to-market gains from investments, compared to mark-to-market losses in FY20

## Asset Management Net Profit



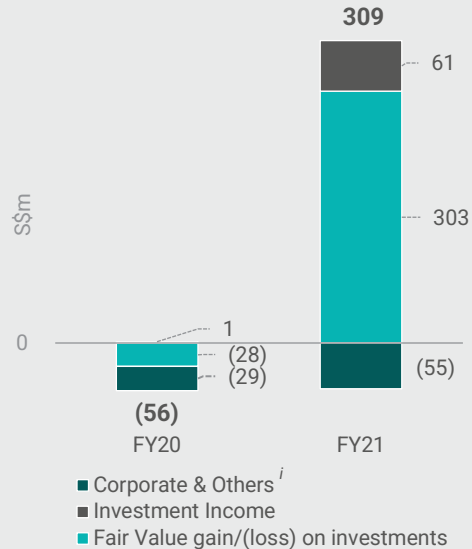
<sup>i</sup> Includes 100% contribution from the manager of Keppel DC REIT

<sup>ii</sup> Share of results and contributions from associates and investments apart from those held under Keppel Capital



# Corporate & Others

## Corporate & Others Net Profit



<sup>i</sup> Comprises HQ costs, treasury operations, R&D and provision of management and other support services

- Net profit of S\$309m, as compared to net loss of S\$56m in FY20
- Fair value gains largely from investments in new technology & startups such as Envision AESC Global Investment, Fifth Wall, Vertex Ventures, Wavemaker
- Distribution income from investments, mainly from iGlobe Partners Platinum Fund I

# In conclusion



**9.1%**

Sharp FY21 ROE improvement yoy



**0.68x**

Healthy net gearing



**\$S\$1.75 billion**

Positive free cash inflow



Delivered strong financial performance for FY21 with all segments performing better yoy



Guided by Vision 2030, Keppel is committed to improving earnings quality and building a sustainable future

# 3. Appendices

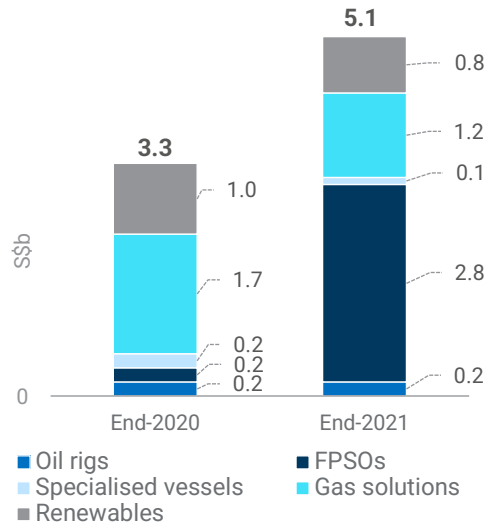
- Operational updates
- Additional financial information
- Keppel Land's property portfolio

# Asset Monetisation Across the Group

No	Asset	Country	Consideration (S\$m)
1	Taicang Xuchang Property	China	104.0
2	24.01% stake in Business Online Public Company	Thailand	36.0
3	Chengdu Hilltop Development	China	250.4
4	30% stake in Dong Nai Waterfront City	Vietnam	115.9
5	Keppel Bay Tower	Singapore	601.0
6	75 King William St	UK	131.1
7	M1 network assets	Singapore	580.0
8	Partial stake in North Island Site in Tianjin	China	94.2
9	Waterfront Investment Pte Ltd	Singapore	2.0
10	20.05% stake in ARIP Public Company	Thailand	2.6
11	Data centre in Frankfurt	Germany	96.1
12	Serenity Villas in Chengdu	China	324.0
13	13.16% stake in Cloud Engine (Beijing) Network Technology	China	33.5
14	51% stake in Keppel Smit Towage and Maju Maritime	Singapore/Malaysia	133.2
15	50% stake in Wuhu Sanshan Port	China	36.0
16	40% stake in Nanjing Jinsheng	China	362.0
<b>TOTAL</b>			<b>2,902</b>

## Net Orderbook<sup>i</sup>

S\$5.1b as at end-2021, up 55% yoy



<sup>i</sup> Excludes semis for Sete Brasil

## Secured new orders worth S\$3.5b in FY21

- An FPSO vessel, 2 FPSO modules fabrication & integration, 2 FSRU conversions, 2 offshore substations, an LNG carrier repair, a trailing suction hopper dredger repair and a wind turbine installation vessel upgrade project

## Project deliveries in FY21

- 4 FPSO modules fabrication & integration, 2 LNG bunker vessels, an LNG carrier, an FLNG turret and an FSRU conversion

- Signed global framework agreement with Ørsted on potential future offshore substation projects
- Entered MOU with Sumitomo Corporation to explore ammonia fuel business in Singapore
- FuelNG drove adoption of LNG in Singapore with over 460 operations conducted in 2021
- Announced divestment of Keppel Smit Towage and Maju Maritime for S\$133m

## Keppel O&amp;M's Orderbook

S\$m	Contract Value		Client
	Gross	Net	
<u>For delivery in 2022</u>			
5 JUs/1 Semi*/3 FPSO Modules Fabrication & Integration*/3 Dredgers /2 LNG Containerships/2 offshore wind farm substations /Gas Scrubber and BWTs Retrofit*/Fabrication of leg component for an offshore wind turbine installation vessel*/1 wind turbine installation vessel upgrade/1 FSRU conversion repair/1 LNG carrier repair/1 Dredger repair	4,348	235	Clearwater/Fecon/TS Offshore/*Name withheld/Petrobras/Van Oord/Pasha Hawaii/Ørsted/Fred Olsen/Mitsui/Northern Marine/Boskalis
<u>For delivery in 2023</u>			
5 JUs/1 FLNG Conversion/1 Dredger/1 Wind turbine installation vessel /1 FPSO Modules Fabrication & Integration	3,356	840	Borr Drilling/Golar/Manson Construction /Dominion Energy /Single Buoy Moorings
<u>For delivery in 2024 onwards</u>			
1 offshore HVDC converter station and an onshore converter station /1 FPSO/2 Offshore Wind Farm Substation* /1 FPSO Integration /1 FSRU Conversion* /1 FLNG Conversion	4,765	4,035	TenneT Offshore GmbH/Petrobras /*Name withheld/BW Offshore/Golar
<b>Total <sup>i</sup></b>	<b>12,469</b>	<b>5,110</b>	

# Keppel Infrastructure

## Power & Renewables

- Signed exclusive framework agreement with Electricite Du Laos as part of the Lao PDR-Thailand-Malaysia-Singapore Power Integration Project to explore importing renewable energy into Singapore
- Keppel Electric has about 22% market share of residential consumers in Singapore's Open Electricity Market

## Environment

- Hong Kong IWMF<sup>i</sup> and Tuas Nexus IWMF<sup>i</sup> are 40.6% and 22.7% completed respectively



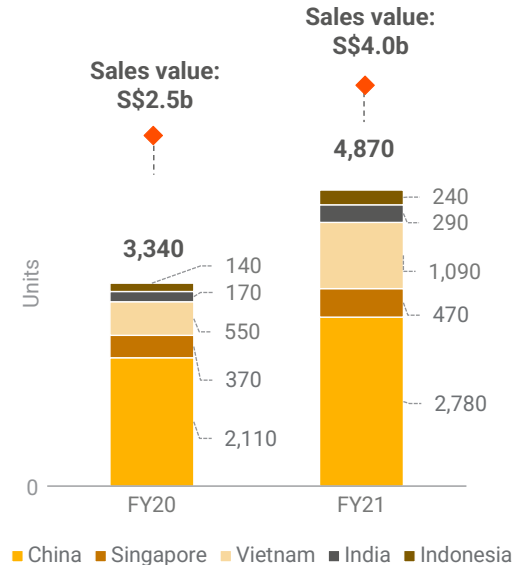
## New Energy

- Signed MOU with BCPG to collaborate on low-carbon, sustainable energy solutions and infrastructure in ASEAN
- Secured recurring Energy-as-a-Service contract from Perennial Business City
- Exploring green ammonia supply from Australia to meet demand for carbon-free energy globally, including Singapore with international partners

# Keppel Land

- Keppel Land's home sales grew 46% yoy to 4,870 units in FY21, bolstered by stronger performance across all key markets
  - Singapore home sales improved, underpinned by The Reef at King's Dock
  - Home sales in China grew 32% yoy, despite market sentiments being affected by debt issues faced by Chinese developers
  - Demand for homes in HCMC Vietnam remains resilient. All released units at Celesta Heights were sold-out within 2 weeks of launch
- Sale of 5,850 overseas units worth S\$3.7b to be recognised from 2022 – 2023
- Announced collaboration with Keppel Vietnam Fund and its co-investor to acquire 3 residential land plots in Hanoi in 2022

## Home sales<sup>i</sup>



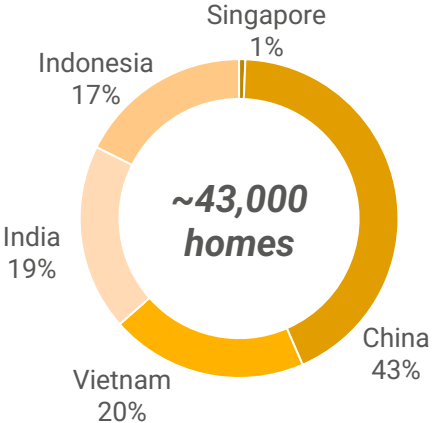
<sup>i</sup> Refers to Keppel Land's home sales



# Keppel Land's Landbank

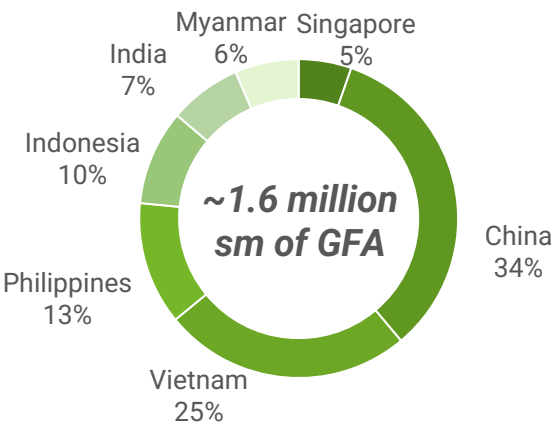
## Residential Portfolio

Quality landbank across key cities in Asia



## Commercial Portfolio

~48% of commercial GFA under development



- Opened Seasons City's retail mall in the Tianjin Eco-City, and reopened i12 Katong retail mall in Singapore
- Announced acquisition of remaining 49% interest in a commercial office development in Bangalore, India

# Sino-Singapore Tianjin Eco-City

## Residential land sales in the Tianjin Eco-City by SSTECS

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 17	Mar 2021	1,512	20.28	1.5	299,590	75	5,047
Plot 18b	Oct 2020	669	7.22	1.1	79,700	93	8,400
Plot 36	Apr 2020	1,174	10.86	1.6	167,400	108	7,000
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

## Remaining land to be developed

- To-date, about 43% of land in the Eco-City remains to be developed or sold to third parties
- Of the remaining land, about 66% is residential land, while the other plots comprise commercial and industrial land

## Data centres

- Inked MOU to study the feasibility of a liquid hydrogen supply chain from Western Australia to Singapore and potentially Japan with industry partners
- Announced collaboration with M1 subsidiary to offer hybrid and multi-cloud services to clients in 2022
- Various data centres at advanced stages of development, and expected to be ready for service in 1H22

## Bifrost Cable System

- Strong demand for Keppel's fibre pairs
- Marine surveys progressing well; commenced manufacturing of the system

# Keppel T&T

## Data centre portfolio

	Owned by Keppel DC REIT	Owned by Keppel T&T and private funds
Geographical Presence	Asia Pacific, Europe	Asia Pacific, Europe
No of assets	20	8
Attributable lettable area	2,470,814 sq ft	862,277 sq ft
Valuation	S\$3.4b	S\$0.7b
AUM	S\$3.4b	Alpha DC Fund - US\$1.0b Keppel DC Fund II - US\$2.2b
Keppel Group's stake <sup>i</sup>	20%	Alpha DC Fund - 38.9% Keppel DC Fund II - 33.2%

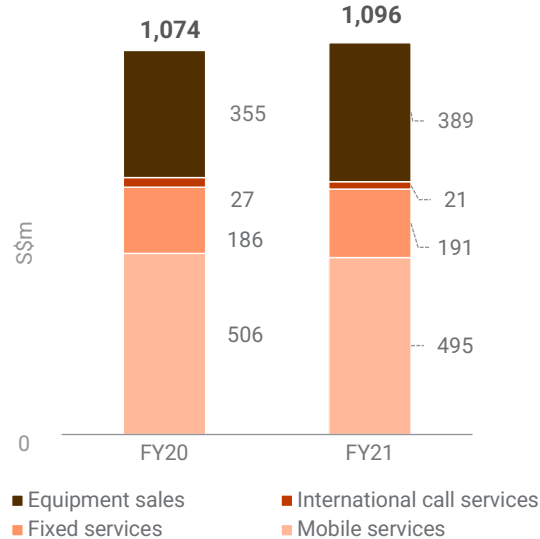
<sup>i</sup> Includes co-investment capital in parallel funds/side cars

# Connectivity

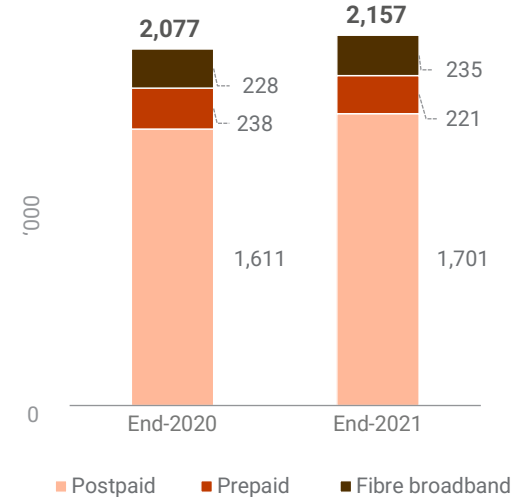
- Advancing 5G initiatives
  - M1 teams up with Workforce Singapore to enable a 5G future-ready workforce
- Postpaid customer base grew 6% yoy to over 1.7 million
- ARPU <sup>i</sup> grew yoy in the prepaid segment, while remaining stable in postpaid and fibre broadband segments
- M1 bolsters enterprise digital services and drives regional expansion with acquisition of Glocomp Systems for up to S\$36m
- Completed monetisation of M1's network assets, unlocking value of S\$580m

# M1

## Revenue



## Customers



- Keppel Capital raised total equity of about S\$3.5b in FY21
- Achieved final close of Keppel Asia Infrastructure Fund and Keppel Data Centre Fund II
- Inked 4 separate managed accounts in FY21 with global investors to invest in core infrastructure assets, high quality logistics assets and core-plus opportunities in commercial real estate
- Completed around S\$5.5b in acquisitions and divestments in FY21
- Keppel-led consortium is acquiring 51% stake in Cleantech Renewable Assets, progressing towards the Group's 7GW renewable energy portfolio target

### Keppel Capital's portfolio of investments

Asset class <sup>i</sup>	Value of listed REITs/Trust <sup>iii</sup> (S\$m)	Value of private funds <sup>iii</sup> (S\$m)
Real estate	2,090	130
Data centres	847	90
Infrastructure	495	28
Alternative assets <sup>ii</sup>	-	164
<b>Total</b>	<b>3,844</b>	

<sup>i</sup> Comprises listed REITs/Trust and private funds.

<sup>ii</sup> Includes senior living, education and logistics vehicles, as well as private credit fund.

<sup>iii</sup> Represents attributable market values of listed entities and carrying values of private funds and other investments as at 31 Dec 2021, or the latest available date.

# 3. Appendices

- Operational updates
- Additional financial information
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# Financial Highlights

S\$m	2H21	2H20	% Change	FY21	FY20	% Change
Revenue	4,948	3,392	46	8,625	6,574	31
EBITDA	920	370	149	1,305	422	209
Operating Profit	710	157	352	898	8	>500
Profit/(Loss) Before Tax	819	102	>500	1,335	(255)	n.m.f.
Net Profit/(Loss)	723	31	>500	1,023	(506)	n.m.f.
EPS (cents)	39.7	1.7	>500	56.2	(27.8)	n.m.f.

# Revenue by Segment

S\$m	2H21	2H20	% Change	FY21	FY20	% Change
Energy & Environment	3,470	1,919	81	5,574	3,943	41
Urban Development	720	764	(6)	1,629	1,275	28
Connectivity	674	633	6	1,260	1,220	3
Asset Management	84	75	12	162	135	20
<b>Subtotal</b>	<b>4,948</b>	<b>3,391</b>	<b>46</b>	<b>8,625</b>	<b>6,573</b>	<b>31</b>
Corporate & Others	-	1	(100)	-	1	(100)
<b>Total</b>	<b>4,948</b>	<b>3,392</b>	<b>46</b>	<b>8,625</b>	<b>6,574</b>	<b>31</b>



# Pre-tax Profit by Segment

S\$m	2H21	2H20	% Change	FY21	FY20	% Change
Energy & Environment	(292)	(309)	(6)	(469)	(1,251)	(63)
Urban Development	621	373	66	1,072	720	49
Connectivity	48	16	200	86	29	197
Asset Management	192	34	465	327	304	8
<b>Subtotal</b>	<b>569</b>	<b>114</b>	<b>399</b>	<b>1,016</b>	<b>(198)</b>	<b>n.m.f.</b>
Corporate & Others	250	(12)	n.m.f.	319	(57)	n.m.f.
<b>Total</b>	<b>819</b>	<b>102</b>	<b>&gt;500</b>	<b>1,335</b>	<b>(255)</b>	<b>n.m.f.</b>

*n.m.f. denotes No Meaningful Figure*

# Net Profit by Segment

S\$m	2H21	2H20	% Change	FY21	FY20	% Change
Energy & Environment	(235)	(223)	5	(414)	(1,181)	(65)
Urban Development	484	223	117	763	438	74
Connectivity	37	13	185	64	13	392
Asset Management	184	22	>500	301	280	8
<b>Subtotal</b>	<b>470</b>	<b>35</b>	<b>&gt;500</b>	<b>714</b>	<b>(450)</b>	<b>n.m.f.</b>
Corporate & Others	253	(4)	n.m.f.	309	(56)	n.m.f.
<b>Total</b>	<b>723</b>	<b>31</b>	<b>&gt;500</b>	<b>1,023</b>	<b>(506)</b>	<b>n.m.f.</b>

*n.m.f. denotes No Meaningful Figure*

# Net Profit by Business Unit

S\$m	2H21	2H20	% Change	FY21	FY20	% Change
Keppel Offshore & Marine	(213)	(235)	(9)	(106)	(1,194)	(91)
Keppel Infrastructure	60	88	(32)	137	294	(53)
Keppel Land <sup>i</sup>	510	153	233	773	370	109
Share of SSTECC's results	2	38	(95)	14	67	(79)
Keppel Telecommunications & Transportation <sup>ii</sup>	95	31	206	136	82	66
M1 <sup>iii</sup>	36	25	44	57	65	(12)
Keppel Capital	48	29	66	109	76	43
KCL, Others & Elimination <sup>i, ii</sup>	185	(98)	n.m.f.	(97)	(266)	(64)
<b>Total</b>	<b>723</b>	<b>31</b>	<b>&gt;500</b>	<b>1,023</b>	<b>(506)</b>	<b>n.m.f.</b>

<sup>i</sup> Included in Keppel Land is its effective share of SSTECC's results, which is eliminated under "KCL, Others & Elimination"

<sup>ii</sup> 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"

<sup>iii</sup> 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

# Net Profit by Business Unit

S\$m	Keppel Offshore & Marine	Keppel Infrastructure	Keppel Land	Keppel T&T	M1	Keppel Capital	KCL, SSTE, Others & Elimination
Net Profit by BU	<b>(106)</b>	<b>137</b>	<b>773</b>	<b>136</b>	<b>57</b>	<b>109</b>	<b>(83)</b>
• <i>Share of SSTE's results</i>	-	-	14	-	-	-	(14)
• <i>REITs &amp; Trust</i>	-	(34)	(47)	(75)	-	161	(5)
• <i>Private Funds</i>	-	-	(9)	(12)	-	23	(2)
• <i>Others &amp; Elimination</i>		(411)	32		(42)	8	413
Net Profit by Segment		<b>(414)</b>	<b>763</b>		<b>64</b>	<b>301</b>	<b>309</b>
	<b>Energy &amp; Environment</b>		<b>Urban Development</b>	<b>Connectivity</b>		<b>Asset Management</b>	<b>Corporate &amp; Others</b>

# Capital/Gearing/ROE

S\$m	31 Dec 2021	31 Dec 2020
Shareholders' Funds	11,655	10,728
Total Equity	12,441	11,156
Net Debt <sup>i</sup>	8,400	10,123
Net Gearing Ratio <sup>i</sup>	0.68x	0.91x
ROE	9.1%	(4.6%)

<sup>i</sup> Net debt and net gearing ratio included lease liabilities

# Free Cash Flow

S\$m	FY21	FY20
Operating profit	898	8
Depreciation & other non-cash items	(570)	91
Provisions made for stocks, contract assets and doubtful debts	246	701
Working capital changes	(432)	(168)
Interest & tax paid	(417)	(430)
<b>Net cash from/(used in) operating activities</b>	<b>(275)</b>	<b>202</b>
Investments & capex	(695)	(1,231)
Divestments & dividend income	2,718	898
Advances to/from associated companies	2	59
<b>Net cash from/(used in) investing activities</b>	<b>2,025</b>	<b>(274)</b>
<b>Cash inflow/(outflow)</b>	<b>1,750</b>	<b>(72)</b>

# Financial Information by Segment

# Energy & Environment

S\$m	2H21	2H20	% Change	FY21	FY20	% Change
Revenue	3,470	1,919	81	5,574	3,943	41
EBITDA	(155)	(114)	36	(376)	(671)	(44)
Operating Loss	(228)	(189)	21	(522)	(822)	(36)
Loss Before Tax	(292)	(309)	(6)	(469)	(1,251)	(63)
Net Loss	(235)	(223)	5	(414)	(1,181)	(65)

*n.m.f. denotes No Meaningful Figure*



# Urban Development

S\$m	2H21	2H20	% Change	FY21	FY20	% Change
Revenue	720	764	(6)	1,629	1,275	28
EBITDA	625	336	86	1,036	645	61
Operating Profit	598	314	90	993	605	64
Profit Before Tax	621	373	66	1,072	720	49
Net Profit	484	223	117	763	438	74

# Connectivity

S\$m	2H21	2H20	% Change	FY21	FY20	% Change
Revenue	674	633	6	1,260	1,220	3
EBITDA	146	127	15	288	259	11
Operating Profit	45	17	165	86	46	87
Profit Before Tax	48	16	200	86	29	197
Net Profit	37	13	185	64	13	392

# Asset Management

S\$m	2H21	2H20	% Change	FY21	FY20	% Change
Revenue	84	75	12	162	135	20
EBITDA	57	48	19	116	276	(58)
Operating Profit	55	46	20	113	273	(59)
Profit Before Tax	192	34	465	327	304	8
Net Profit	184	22	>500	301	280	8

# 3. Appendices

- Operational updates
- Additional financial information
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# Sales Achieved - Overseas

Key Projects	Location	Units Sold in FY21	Sales Value in FY21	Latest Avg. Selling Price
<b>China</b>			(RMB'm)	(RMB'psm)
Upview	Shanghai	1,476	6,899	~45,700
Park Avenue Heights	Wuxi	168	322	~17,700
Seasons Residences		699	1,819	~21,700
Noblesse IX	Nanjing	113	2,398	~58,200
Waterfront Residences II	Tianjin	169	460	~17,600
<b>Total</b>		<b>2,625</b>	<b>11,898</b>	
<b>Vietnam</b>			(US\$'m)	(US\$'psm)
Celesta Rise	HCMC	363	89	~2,600
Celesta Heights		693	144	~2,300
<b>Total</b>		<b>1,056</b>	<b>233</b>	
<b>Indonesia</b>			(US\$'m)	(US\$'psm)
Wisteria	Jakarta	162	27	~1,700
<b>India</b>			(US\$'m)	(US\$'psm)
Provident Park Square	Bangalore	86	7	~830
Urbania Township	Mumbai	202	31	~1,530
<b>Total</b>		<b>288</b>	<b>38</b>	

# Residential Landbank - Singapore

	Stake	Tenure	Total GFA (sf)	Total Units	Units Launched	Units Sold	Remaining Units For Sale	Remaining Area For Sale (sf)
<b>Launched Projects</b>								
Corals at Keppel Bay*	100%	99-yr	509,998	366	366	339	27	87,264
Reflections at Keppel Bay*	100%	99-yr	2,081,738	1,129	1,129	1,115	14	74,277
19 Nassim	100%	99-yr	99,629	101	25	3	98	92,370
The Reef at King's Dock	39%	99-yr	344,448	429	429	382	47	54,160
<b>Upcoming Projects</b>								
Keppel Bay Plot 6	100%	99-yr	226,044	86	-	-	86	207,959
<b>Total</b>			<b>3,261,857</b>	<b>2,111</b>	<b>1,949</b>	<b>1,839</b>	<b>272</b>	<b>516,030</b>

\* Remaining units for sale of Corals at Keppel Bay and Reflections at Keppel Bay includes 1 unit and 2 units committed to buyers under deferred payment schemes respectively. As of end-December 2021

# Residential Landbank - China

	Location	Stake	Total GFA (sm)	Total Units	Units Launched	Units Sold	Remaining Units For Sale	Remaining Area For Sale (sm)
Sheshan Riviera	Shanghai	99.4%	90,109	217	112	95	122	37,697
Upview		15%	163,460	1,562	1,476	1,476	86	12,393
Waterfront Residences	Wuxi	100%	315,117	1,401	1,347	1,343	58	1,038
Park Avenue Heights		100%	171,000	1,281	1,281	1,281	-	-
Seasons Residences		100%	360,525	2,904	2,182	1,608	1,296	150,815
Serenity Villas	Tianjin	100%	81,391	340	340	309	31	12,481
North Island Site		49%/100%*	1,987,319	16,301	292	42	16,259	1,845,627
Waterfront Residences II		100%	85,248	572	426	252	320	49,788
Noblesse IX	Nanjing	25%	119,619	181	181	177	4	1,217
Hill Crest Residences	Kunming	68.8%	48,819	263	166	132	131	24,758
<b>Total</b>			<b>3,422,607</b>	<b>25,022</b>	<b>7,803</b>	<b>6,715</b>	<b>18,307</b>	<b>2,135,814</b>

\* Held through wholly-owned Tianjin Fulong and 49% stake in Tianjin Fushi.

As of end-December 2021

# Residential Landbank - Other Overseas

Location	Stake	Total GFA (sm)	Total Units	Units Launched	Units Sold	Remaining Units For Sale	Remaining Area For Sale (sm)	
<b>Vietnam</b>								
Saigon Sports City	HCMC	100%	780,878	4,261	-	-	4,261	451,905
Palm City		42%	495,900	3,042	1,586	966	2,076	213,366
Empire City		40%	666,224	2,349	1,396	1,371	978	154,772
Riviera Point		100%	360,979	2,346	1,889	1,879	467	52,364
Celesta		60%	258,919	2,296	1,610	1,575	721	66,827
Celesta Avenue (formerly Nha Be Site (landed))		30%	16,754	43	-	-	43	9,836
			<b>2,579,654</b>	<b>14,337</b>	<b>6,481</b>	<b>5,791</b>	<b>8,546</b>	<b>949,070</b>
<b>Indonesia</b>								
West Vista at Puri	Jakarta	100%	153,464	2,855	1,404	611	2,244	92,974
Daan Mogot		100%	275,266	4,523	-	-	4,523	226,800
The Riviera at Puri		50%	73,984	510	510	501	9	1,998
BCA Site		100%	61,458	451	-	-	451	49,167
Wisteria		50%	70,073	621	381	327	294	25,949
			<b>634,245</b>	<b>8,960</b>	<b>2,295</b>	<b>1,439</b>	<b>7,521</b>	<b>396,888</b>
<b>India</b>								
Provident Park Square	Bangalore	51%	167,517	2,082	1,652	1,198	884	72,932
Urbania Township	Mumbai	49%	711,624	7,505	766	295	7,210	663,304
			<b>879,141</b>	<b>9,587</b>	<b>2,418</b>	<b>1,493</b>	<b>8,094</b>	<b>736,236</b>
<b>Total</b>			<b>4,093,040</b>	<b>32,884</b>	<b>11,194</b>	<b>8,723</b>	<b>24,161</b>	<b>2,082,194</b>



# Residential Launch Readiness – China

Project	Location	Units Ready to Launch		
		2022	2023	2024
Upview	Shanghai	86	-	-
Waterfront Residences	Wuxi	50	8	-
Seasons Residences		983	313	-
Serenity Villas	Tianjin	31	-	-
North Island Site		2,011	1,773	1,782
Waterfront Residences II		68	126	126
Noblesse IX	Nanjing	4	-	-
Hill Crest Residences	Kunming	-	34	96
<b>Total</b>		<b>3,233</b>	<b>2,254</b>	<b>2,004</b>

# Residential Launch Readiness – Other Overseas

Project	Location	Units Ready to Launch		
		2022	2023	2024
<b>Vietnam</b>				
Saigon Sports City	HCMC			
Velona		-	804	330
Natura		-	-	864
Riviera Point ^				
Phase 1A		7	-	-
The View		13	-	-
The Infiniti		10	-	-
Phase 2		360	77	-
Empire City				
Narra Residences		25	-	-
Empire Sky Residences		162	80	-
Empire City (Subsequent phases)		-	182	264
Celesta ^				
Celesta Rise		41	-	-
Celesta Heights		59	-	-
Celesta Gold	367	254	-	
Celesta Avenue (formerly Nha Be Site (landed) Plot 17) ^	43	-	-	
<b>Indonesia</b>				
West Vista at Puri	Jakarta	150	180	200
The Riviera at Puri		9	-	-
Wisteria		264	30	-
<b>India</b>				
Provident Park Square	Bangalore	202	682	-
Urbania Township	Mumbai	907	554	796
<b>Total</b>		<b>2,619</b>	<b>2,843</b>	<b>2,454</b>

# Expected Completion for Launched Projects

Projects/Phases Launched	Location	Total Units	Units Launched as at end-Dec 2021	Units Sold as at end-Dec 2021	Units Remaining as at end-Dec 2021	Expected Completion
<b>China</b>						
North Island Site (UPED)	Tianjin	1,232	292	42	1,190	2H2024
Waterfront Residences II		572	426	252	320	1H2022
Seasons Residences (Ph 4)	Wuxi	714	714	489	225	1H2022
Seasons Residences (Ph 5a)		356	356	54	302	2H2022
Park Avenue Heights (Ph 4)		373	373	373	-	1H2022
Upview (Ph 1)	Shanghai	1,562	1,476	1,476	86	2H2022
Noblesse IX (Ph 1)	Nanjing	71	71	69	2	1H2022
Noblesse IX (Ph 2)		110	110	108	2	2H2022
<b>Vietnam</b>						
Cove Residences	HCMC	136	136	136	-	1H2022
Narra Residences		278	278	253	25	1H2024
The Infinity		822	822	812	10	1H2024
Celesta Rise		923	917	882	41	2H2023
Celesta Heights		752	693	693	59	2H2024
<b>Indonesia</b>						
Wisteria (Ph 2)	Jakarta	176	176	123	53	1H2023
<b>India</b>						
Provident Park Square	Bangalore	2,082	1,652	1,198	884	1H2023
Urbania Township (Azziano D & L)	Mumbai	264	264	165	99	2H2023
Urbania Township (La Familia A)		352	352	-	352	1H2025
<b>Total</b>		<b>10,775</b>	<b>9,108</b>	<b>7,125</b>	<b>3,650</b>	

# Expected Completion for Upcoming Projects

Projects/Phases to be launched	Location	No. of Units Expected to be Completed		
		2022	2023	2024
<b>China</b>				
Waterfront Residences	Wuxi	-	54	-
Seasons Residences		722	-	-
North Island Site	Tianijn	-	-	2,612
<b>Sub-Total</b>		<b>722</b>	<b>54</b>	<b>2,612</b>
<b>Vietnam</b>				
Celesta Avenue (formerly Nha Be Site (landed))	HCMC	43	-	-
<b>Indonesia</b>				
Wisteria	Jakarta	-	-	240
<b>Total</b>		<b>765</b>	<b>54</b>	<b>2,852</b>

# Commercial Projects - Under Development

Projects under Development	Location	Stake	GFA (sm)	Development Cost ^	Expected Completion
<b>Singapore</b>					
Keppel Towers	Singapore	100%	59,200	TBC	2024
<b>China</b>					
Park Avenue Central	Shanghai	99%	113,220	RMB 3.8b	2023
Seasons City	Tianjin	100%	80,300	TBC	TBC
<b>Vietnam</b>					
Empire City	HCMC	40%	92,370 (Office) 99,370 (Retail) 23,950 (Hotel) 32,320 (Service Apt)	US\$839m	2028
<b>Indonesia</b>					
IFC Jakarta Tower 1	Jakarta	100%	92,500	TBC	TBC
<b>India</b>					
KPDL Grade-A Office Tower	Bangalore	51%	116,800	S\$198m	2026
<b>Myanmar</b>					
Junction City Ph 2	Yangon	40%	50,000	US\$48.6m *	TBC



# Commercial Projects - Completed

Key Completed Projects	Location	Stake	GFA (sm)	Net Lettable Area (sm)	Completion
<b>Singapore</b>					
I12 Katong	Singapore	100%	27,140	19,800	2011 *
<b>China</b>					
Trinity Tower	Shanghai	30%	70,000	48,600	2015
International Bund Gateway		29.8%	74,130	62,010	2018
Keppel Greenland Being Fun (formerly K Plaza)		99.4%	40,900	30,510	2016 **
The Kube		100%	14,520	10,170	2004
Linglong Tiandi Tower D	Beijing	100%	12,620	10,640	2012
Shangdi Neo		100%	4,240	4,240	2003
Westmin Plaza	Guangzhou	30%	42,520	34,990	2008
Seasons City (retail mall & office tower A)	Tianjin	100%	82,150	60,040	2021
<b>Vietnam</b>					
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
<b>Indonesia</b>					
IFC Jakarta Tower 2	Jakarta	100%	61,300	50,200	2016
<b>Myanmar</b>					
Junction City Tower	Yangon	40%	53,100	33,400	2017
<b>Philippines</b>					
SM-KL Project	Manila	27.4%	80,000 (Retail) 119,000 (Office)	46,600 (Retail) 89,300 (Office)	2017 (Retail) 2019 (Office)

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