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KEPPELITE

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and growth at Keppel's
inaugural investor day

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Expanding Keppel's
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This will be the last printed issue of Keppelite as we look to reduce our carbon footprint and pivot towards digital channels, including social media, to share the latest developments about Keppel. To receive news on Keppel's latest developments, please subscribe to our [email alerts](#) and follow us on our social media channels by scanning the QR codes below.

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Cover image: Keppel joined Singapore in commemorating the nation's independence as a sponsor of the 58th National Day Parade 2023 and fielded a marching contingent comprising 40 Keppelites.

Editor's Note

Dear Keppelites,

In the first half of 2023, Keppel delivered a net profit of over \$3.6 billion, the highest in our 55-year history, following the divestment of the offshore and marine business, and underpinned by strong recurring income.

At the 1H 2023 results briefing (page 2), Mr Loh Chin Hua, CEO of Keppel Corporation discussed how the Company has created superior value through its transformation from a conglomerate into a global asset manager and operator. Mr Loh also highlighted Keppel's unique ability to give investors in our private funds exclusive access to strategic real assets in Keppel's proprietary pipeline, many of which offer critical infrastructure and prime real estate solutions that produce strong inflation-protected cash flows.

A good example of Keppel's proprietary assets is the Keppel Sakra Cogen Plant, Singapore's first hydrogen-ready and most advanced cogeneration power plant, which broke ground on 19 July (page 24). Another example of a prime real asset is the newly launched Keppel South Central, a 33-storey commercial tower in the heart of Singapore's business district which stands as a showpiece for Keppel's Sustainable Urban Renewal offerings (page 23).

We have been strengthening our capabilities across renewables, clean energy, real estate and connectivity solutions to position ourselves to seize growth opportunities.

We continued to actively grow our end-to-end Energy-as-a-Service (EaaS) offerings

securing a contract to design, build, own and operate a new large-scale district cooling system plant in the Jurong Lake District (page 18), which is expected to generate a total value of about \$950 million over 30 years for Keppel. We also grew our presence beyond Singapore, to offer EaaS solutions in China, Thailand and Vietnam (page 20).

We invested, together with Keppel Infrastructure Trust, in an onshore wind farm in Sweden. We also partnered with banks to jointly develop and provide comprehensive sustainability and digitalisation solutions to help businesses in Singapore and overseas (pages 16 and 21) on their decarbonisation journeys.

In advancing the development of a greener source of energy, we teamed up with industry leaders on projects for the production and use of green hydrogen and ammonia in Australia and for export to Asia (page 25).

To meet the needs of ageing populations, our Real Estate Division launched its Senior Living brand, Sindora Living, whose first dedicated senior living facility will open in China at the end of the year (page 32).

Through M1, Keppel is expanding its enterprise solutions and 5G applications, including opening its first offshore development centre in Malaysia and developing edge computing platforms for businesses to grow their digital capabilities (page 28).

To help investors better appreciate the new Keppel and our growth trajectory as an alternative real asset manager and operator, we held our inaugural Investor Day on 14 August, which drew over

40 institutional investors from across Singapore, Hong Kong, the US and the UK (page 15).

In our spotlight interview, Ms Christina Tan, Keppel's CEO of Fund Management and CIO, talks about the Company's ambition to grow the asset management business to reach \$200 billion Funds Under Management by 2030 (page 26).

At Keppel, we are continuously developing our people and improving the workplace to nurture high-performance, innovative teams that are essential to achieving our goals. Our annual KTAP 2023 technology foresight conference held in July helps us stay on top of the latest advancements in technologies and emerging trends (page 33). We also held our annual Global Learning Festival with workshops and seminars for employees around the world (page 36).

In August, a marching contingent of 40 Keppelites represented the Company at Singapore's 58th National Day Parade (page 31).

Keppel continues to actively support the social, economic and environmental wellbeing of our communities. We recently donated \$315,000 to support the replacement and electrification of Willing Heart's trucks and for the installation of EV charging points at the Charity's premises. We also contributed another \$100,000 together with our stakeholders in support of cancer patients (page 38).

We hope you enjoy reading this issue.
Keppelite Editor

Delivering superior returns on transformation

Keppel Corporation (Keppel) reported a net profit of over \$3.6 billion for the half year ended 30 June 2023, the highest profit on record in the Company's 55-year history. The Company also delivered Total Shareholder Returns (TSR) of 118.0%, over an 18-month period from 1 January 2022 to 30 June 2023, outperforming STI's 9.62% by more than 12 times. *Keppelite* reproduces the speech by Mr Loh Chin Hua, CEO of Keppel Corporation, at the Company's 1H 2023 results webcast.

One Keppel, One Purpose

The first six months of 2023 were transformational and productive for Keppel. After concluding the successful divestment of the offshore & marine (O&M) business at the end of February, we unveiled a major restructuring programme to remove our conglomerate structure and reorganise ourselves as one company, with three platforms - the Fund Management, Investment and Operating Platforms.

Keppel today is advancing as a global alternative real asset manager, with deep operating capabilities in Infrastructure, Real Estate and Connectivity. With a sharpened focus and strong growth initiatives, we will create value for Keppel's shareholders, the investors in the private funds and trusts that we manage, as well as other stakeholders.

Delivering on Strategy

In 1H 2023, Keppel delivered its highest net profit on record in 55 years. We achieved a net profit of over \$3.6 billion, compared to \$498 million in 1H 2022. About \$3.3 billion of this was from gains achieved from successfully divesting the O&M business. Annualised Return on

Equity was 36.8% in 1H 2023, compared to 8.4% in 1H 2022.

Excluding the discontinued O&M operations from both periods, we delivered a robust net profit of \$445 million in 1H 2023, higher than the \$434 million in 1H 2022. As we continue to execute our strategy and restructuring plans to be an asset manager and operator, we are confident of improving performance as we grow our business, capture synergies and optimise costs.

We remain watchful of risks in the high interest rate environment, keeping borrowing costs stable while maintaining flexibility to respond to opportunities. As at end-June 2023, about 65% of the Group's borrowings were on fixed rates, with an average interest cost of 3.53% and weighted tenor of about three years. As at end-June 2023, our Adjusted Net Debt to EBITDA¹ was 4.7x, comparable with that of other global asset managers.

Superior Returns

In appreciation of the support and confidence of our shareholders, the Board of Directors has approved an interim cash dividend of 15.0 cents per share

for 1H 2023. The interim cash dividend, which will be paid to shareholders on 18 August 2023, is comparable to last year's interim dividend of 15.0 cents, reflecting the Board and management's confidence in Keppel's performance and execution of our transformation strategy.

With the latest interim cash dividend of 15.0 cents for 1H 2023, coupled with the FY 2022 final cash dividend of 18.0 cents per share paid in May 2023, shareholders will be receiving a total cash dividend of 33.0 cents in 2023 for every Keppel share held. This translates into a cash dividend yield of 4.7% based on Keppel's closing share price of \$6.99 on 26 July 2023, the day before the release of its 1H 2023 results.

In addition to the interim cash dividend, we are pleased to announce a proposed special dividend in-specie of Keppel REIT (KREIT) units on the occasion of Keppel's 55th anniversary. For every five Keppel Corporation shares held, our shareholders will receive one KREIT unit². Keppel REIT traded at \$0.915 per unit on its closing on 26 July 2023.

A key goal of our transformation into global real asset manager and operator

Footnotes:

¹ Adjusted net debt is defined as net debt less carrying value of non-income producing undeveloped land and properties held for sale (completed and under development). EBITDA is defined as annualised profit before depreciation, amortisation, net interest expense and tax.

² The final value of the dividend in-specie will be based on the price of Keppel REIT units on the date the Proposed Distribution is completed, which is subject to the approval of Keppel Corporation's shareholders at an EGM to be held in due course.

is to deliver sustainable growth and high returns to our shareholders. The proposed dividend in-specie of KREIT units is a part of our capital management initiatives, and will allow Keppel shareholders to own a stable investment with steady yield.

Keppel's proposed dividend in-specie will be put up for our shareholders' approval at an Extraordinary General Meeting (EGM) to be held later this year. Further details on the EGM will be announced in due course. Post distribution, Keppel will remain the largest unitholder of KREIT with an interest of about 37.1%. As a global asset manager, we are committed to drive KREIT's growth and have strong alignment with the interests of KREIT unitholders. Our proposed distribution will increase KREIT's public float, allowing it to widen its investor base and enjoy higher liquidity, both of which are beneficial to KREIT unitholders in the longer run.

We have set for ourselves and delivered on many ambitious targets under Vision 2030. The acceleration and strong execution of our transformation plans have created superior, tangible value for shareholders.

Over the 18-month period from 1 January 2022 to end-June 2023, including the completion of the O&M transactions and the distribution in-specie of Seatrium shares worth \$2.19³ per Keppel share, Keppel's TSR reached 118.0%, outperforming STI's 9.62% by more than 12 times.

For shareholders who held on to their distribution in-specie of Seatrium shares, the combined value of the Keppel and Seatrium shares would be \$9.76, based on the share prices of the two counters at the close of business on 26 July 2023.

Recurring Income Growth

Reflecting Keppel's strategy, and our shift away from lumpy EPC and development profits, our recurring income surged 62% year on year to \$340 million in 1H 2023, making up over three quarters of our net profit, compared to just under half in 1H 2022 from continuing operations. The strong year-on-year improvement was bolstered by higher operating income from our Infrastructure Division, which continues to accelerate its growth in renewables, clean energy and decarbonisation solutions.

Scaling Up in Asset Management

As a global asset manager and operator, we have refined the definition of our Assets Under Management⁴ (AUM) to include some \$12.4 billion of real assets on Keppel's balance sheet. These are assets in the monetisation programme that can be potentially converted into fee-bearing Funds Under Management (FUM) over time.

Our FUM, or what we had previously referred to as AUM, increased to \$53.2 billion at the end of June 2023 from \$50 billion at the end of 2022, with the completion of new acquisitions. Of this FUM, we have about \$10.0 billion in dry powder which we can deploy into new investments.

Our asset management fees, which amounted to \$116 million⁵ in 1H 2023, translates into an annualised Fee-to-FUM ratio⁶ of 50 basis points, putting us on par with leading industry peers. Looking ahead, we will continue to work with laser focus towards achieving our FUM targets of \$100 billion by 2026, and \$200 billion by 2030, exploring both organic and inorganic opportunities to drive long term growth.



Mr Loh Chin Hua, CEO of Keppel Corporation, announced that the Company delivered its highest net profit on record in 55 years.

Footnotes:

- ³ The figure of \$2.19 is rounded to the nearest two decimal places; calculated based on a division of (a) the cash equivalent amount of the dividend declared by the Company of \$3,845,164,646.11, by (b) the Company's issued and paid-up share capital as at the Record Date of 1,751,959,918 KCL Shares (excluding treasury shares).
- ⁴ Includes carrying values of identified assets on the balance sheet, as well as gross asset values of certain identified underlying assets held in joint ventures, that can be potentially converted into fee-bearing Funds Under Management (FUM). Notes receivables (vendor notes issued by Asset Co) amounting to c.\$4.3 billion is included.
- ⁵ 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.
- ⁶ 1H 2023 Fee-to-FUM ratio is on a run-rate basis. The ratio is computed based on average FUM for the year.

Seizing Opportunities

Against a volatile market and the prevailing high interest rate environment, we adopted a more cautious approach in our investment activities during this period. Nevertheless, we continued to grow our asset management business in 1H 2023, with our fund management and investment platforms raising about \$1.0 billion in equity, completing \$1.1 billion in acquisitions and divesting \$0.5 billion of assets.

We have been prudent in holding back on new investments but believe that 2H 2023 will present more interesting investment opportunities as the market adjusts to the new pricing paradigm, which better reflects the tighter credit markets, higher interest rates and more subdued economic growth outlook. The anticipated increase in investment activity in the second half will in turn contribute to higher asset management fee income. Our private funds, REITs and business trust are currently pursuing over \$13 billion of deals across the spectrum of Infrastructure, Real Estate and Connectivity assets. We will continue to invest to achieve the best risk-adjusted returns for our funds and investors.

We have been actively marketing our new flagship funds — the Keppel Sustainable Urban Renewal Fund, the Keppel Core Infrastructure Fund and the Keppel Asia Infrastructure Fund II — and will continue working with our limited partners to provide differentiated products that capitalise on Keppel's strong operating capabilities.

Driving Asset Monetisation

Notwithstanding more cautious sentiments among investors, we announced the monetisation of about \$420 million of assets in the year to date.

Since the start of our asset monetisation programme in October 2020, we have announced more than \$4.8 billion of transactions. These monetised assets have released some \$3.8 billion of cash⁷, which can be used both to seek new opportunities as well as to reward shareholders.

We expect the pace of asset monetisation to increase over time as market sentiments improve and will push ahead with our target to monetise \$10-12 billion of assets by 2026 and \$17.5 billion eventually.

The Keppel Difference

With strong capabilities in sustainability and connectivity solutions, Keppel is in the right space at the right time and is well-positioned as an asset manager and operator to seize growth opportunities created by megafactors such as the transition to a low-carbon economy, and increasing digitalisation accelerated by generative AI.

Amidst the volatile environment, we are seeing a growing pool of investors, including sovereign wealth funds and pension funds, seeking to allocate capital to alternative assets, which can serve as a hedge against inflation.

This is where Keppel can make a difference with our extensive experience in asset management and operating expertise across diverse asset classes. We are uniquely placed to give investors in our private funds exclusive access to strategic real assets in Keppel's proprietary pipeline, many of which offer critical infrastructure and prime real estate solutions that produce strong inflation-protected cash flows.

Examples of these Keppel projects include:

- The Keppel Sakra Co-Gen Plant, Singapore's most advanced and first hydrogen-ready power plant which broke ground on 19 July 2023;
- The new Keppel Data Centre Campus at Genting Lane, where the first two buildings are fully contracted;
- The Bifrost Cable System, the largest capacity high-speed optical cable across the Pacific Ocean, which will soon commence cable laying operations in 3Q23; as well as
- Landmark Grade A commercial assets in the central business districts of Singapore and Shanghai.

Operating Platform

Infrastructure

In our Operating Platform, our infrastructure operations and portfolio continued to advance on their growth trajectories. In 1H 2023, our renewable energy portfolio, which includes co-investments with our private funds and Keppel Infrastructure Trust, grew to 3.0 GW, making up over 60% of our total energy portfolio of 4.9 GW⁸, with projects across the spectrum of solar, wind and hydro power.

Our integrated power operations in Singapore continued to perform strongly, contributing over \$245 million to our recurring income in 1H 2023. Almost all of our existing electricity customers are locked in on fixed or indexed electricity price plans, providing a cushion for us against power price fluctuations.

Footnotes:

⁷ Includes \$0.3 billion which was received from the sale of 1 Borr rig which has gone to Asset Co to form its initial working capital, and from the sale of the 55 Gul Road facility which has been transferred to SCM.

⁸ On a gross basis and includes projects under development; 64% of capacity is operational while 36% under development.

Analysts have asked about the possible impact of Singapore's temporary electricity price cap announced in June, which we believe is quite limited. Based on the Energy Market Authority's estimates, had the temporary price cap been in place from October 2022 to April 2023, it would have resulted in a 3.2% reduction⁹ in the average Uniform Singapore Energy Price. The net impact of this power price reduction on Keppel's infrastructure operating income in 1H 2023 would have been less than 1%, or about \$3.0 million.

We continued to actively grow our end-to-end Energy-as-a-Service (EaaS) offerings. As at end-June 2023, our backlog of long-term contracts, comprising EaaS and Operations and Maintenance, reached \$4.1 billion, and will provide income visibility for the next 10-15 years.

Significantly, out of the \$2.1 billion in EaaS subscriptions, \$1.2 billion was secured this year. We have grown our presence beyond Singapore, to Thailand and Vietnam. Our EaaS projects will typically start contributing to the bottom line within 12 -15 months of contract-signing, thus allowing Keppel to quickly scale our base of recurring income.

Real Estate

In the Real Estate Division, we are expanding our sustainable urban renewal offerings, or SUR for short, across Asia Pacific. The Real Estate Division is actively working with our private funds to incorporate SUR features as part of our arsenal of asset enhancement initiatives. By incorporating smart and sustainable features into retrofitted buildings, we can also help enhance the assets' performance and value.

In China, economic growth slowed after a strong rebound in 1Q 2023. While sentiments among international investors have turned very cautious with regard

to China, we continue to see pockets of opportunities in the cities where we operate, and for the sustainability solutions that Keppel provides. In 1H 2023, our home sales in China increased 2.5x year on year to 1,200 units. In the Sino-Singapore Tianjin Eco-City, our master developer sold two residential plots in 1H 2023, underscoring the continuing demand for quality land parcels despite the broader economic slowdown. We have recognised \$14 million in profit from the first land transaction, while the second will be completed later this year.

In line with our push away from lumpy development profits to more recurring income, our Real Estate Division has monetised over \$3 billion of assets in China since 2017, and recognised a profit of more than \$1 billion. Some of the unlocked capital is being reallocated to pursue opportunities in different countries, such as India and Vietnam, as well as different asset classes, leveraging our asset-light model.

Connectivity

In our Data Centres and Networks Division, we achieved financial close for

the Bifrost subsea cable project, with Keppel's co-investors holding a 60% stake in Keppel's share of the fibre pairs. Importantly, we will earn operating and maintenance fees over 25 years once the system is completed in 2024. We have already secured over \$400 million in long-term operating and maintenance fees for the first two committed fibre pairs.

Meanwhile, M1 continued to expand its solutions and services to both business and consumers. Revenue from the enterprise business grew 50% yoy to \$222 million in 1H 2023, making up about 37% of M1's revenue for this period. M1's customer base grew 12.5% yoy, widening its lead as Singapore second largest mobile operator.

Conclusion

To sum up, whilst 2023 is turning out to be a challenging year, Keppel has had a fruitful first half. We have our work cut out for us for the rest of the year, but we also see good opportunities as we continue our transformation and accelerate our growth as a global asset manager and operator. 



We secured \$1.2 billion of new EaaS contracts in 1H 2023 across Singapore, Thailand and Vietnam, bringing total long-term supply & services contracts to \$4.1 billion as at 30 Jun 2023.

Footnote:

⁹ Reduction in average Uniform Singapore Energy Price published by Energy Market Authority over this period.

Financial highlights

\$m	1H23	1H22	% Change
Revenue	3,716	3,356	11
Operating Profit	572	355	61
EBITDA	826	684	21
Profit Before Tax	603	551	9
Net Profit	3,627	498	>500
- Profit from Continuing Operations	445	434	3
- Profit from Discontinued Operations	3,182	64	>500
EPS (cents)	203.0	27.9	>500

For the first half of 2023, the Group recorded a net profit of \$3.6 billion, significantly higher year-on-year due to the recognition of disposal gain of approximately \$3.3 billion from the successful divestment of Keppel Offshore & Marine (KOM).

Excluding discontinued O&M operations, net profit from continuing operations improved by 3% to \$445 million from \$434 million in 1H 2022.

Annualised ROE was significantly higher at 36.8% due to the disposal gain. Annualised ROE for continuing operations was 8.0%, as compared to 7.3% for the same period last year.

All segments were profitable with improved year-on-year performance from Infrastructure and Connectivity.

Infrastructure segment was the top performer for the first half of the year, delivering net profits of \$291 million which represented almost two-thirds of the Group's total earnings from continuing operations. Despite headwinds in some markets, the Real Estate segment remained a key contributor with \$186 million in net earnings. Connectivity segment's net profit grew year on year, contributing 8% to net profit from continuing operations.

Despite the substantial distribution in-specie of shares in Sembcorp Marine,

now Seatrium, and payment of FY 2022 final dividend, net gearing only increased slightly from 0.78x as at end December 2022 to 0.86x as at end of June 2023, due to the significant disposal gain.

Free cash outflow was \$732 million¹ as compared to \$127 million in the same period last year. This was largely due to short term increase in working capital requirements from the Infrastructure segment and the divestment of KOM. As KOM had a net cash balance of \$968 million, the completion of the divestment resulted in a net cash outflow, partially offset by the receipt of \$500 million in cash consideration. ↗

Footnote:

¹ Includes \$500 million cash component realised as part of the divestment of discontinued operations, which will be presented as cash inflow from financing activities in the financial statements. The inclusion herein is for better comparability and understanding of the free cashflow.

In conversation

Keppelite reproduces highlights of management's responses to questions from media and the investment community at the Company's 1H 2023 results briefing.

Can you share with us the rationale for the dividend in-specie (DIS) of Keppel REIT (KREIT) units?

LCH: KREIT is a very important REIT for the Group and we remain fully committed to KREIT. But as part of our capital management exercise, we have looked at how we can monetise some of the assets that we have. So this would – if approved – become part of the monetisation.

But instead of selling it, we felt that it actually represents quite good value. The yield, I believe, is about 6% to 6.5%. So we thought it would be better that we distribute it in-specie to our shareholders. And I hope that many of our shareholders will continue to hold this very good REIT, which is very well-managed by a strong management team and board. And of course, the assets are best-in-class in Singapore, in Australia.

And of course, this would also go towards improving the free float for KREIT. So it is for all these reasons.

Capital recycling seems to have slowed down in the second quarter. How do you plan to keep your capital recycling momentum in the next 12 months? Which buckets should we expect future capital recycling to come from?

LCH: On capital recycling, indeed it has slowed. I have alluded to the fact that even on the investment side, we have been a bit more cautious in terms of our acquisition activities for the funds in 1H 2023. But

we are still working on quite a number of monetisation opportunities, and we believe that the pace will pick up. We still are looking to hit the \$10-\$12 billion target by 2026.

We do not disclose the buckets. But suffice to say, we have a programme. So, every six months, we look over two to three years and consider what are some of the assets that we could potentially monetise. Over time, some markets will probably not allow us to monetise assets, but there will be some assets that we can move forward. As I explained before, it is like planes taking off. We have a control tower. Over time, if there is slowdown in a particular flight, we will see whether we can move forward any of these projects that we have targeted for monetisation in later quarters or six months down.

We don't give a breakdown of what the different buckets are. But generally, we expect to see this pick up in the second half.

On the \$13 billion deal pipeline, can you share with us the chances of converting them into actual business or FUM?

CT: On the \$13 billion deal pipeline, we are seeing a lot of deals now: in infrastructure, in real estate as well as connectivity segments. In real estate, we have recently closed a deal in Korea. We are seeing more deals because of the illiquidity in the market. Now is a more interesting time to look for deals in the market, given that there is a bit more stress in the system. So you will see cap

rate expansion, which is more to the benefit of the buyers. So for people with dry powder, it is actually the best time to look for deals now.

We are looking at deals across key markets, such as Japan, Korea and Australia, some of these key markets that we are focused on. In infrastructure, we are also seeing a lot of interesting deals. We always focus on deals that provide essential services, that generate good long-term cash flows for investors.

So, for some of these, we will be also looking at leveraging on Keppel's key capabilities. So whether it is in digitalisation, subsea cables, or the energy transition. These are some of the key focus areas.

Could you share more on the current loan-to-value (LTV) for the existing funds? What are the typical fund sizes and returns that you're looking at for your new funds?

CT: For the private funds, the typical LTVs are not more than 60% on a portfolio basis. In terms of the kind of fund sizes that we are looking at, basically, for Keppel Sustainable Urban Renewal Fund (KSURF), Keppel Core Infrastructure Fund (KCIF), and the Keppel Asia Infrastructure Fund II (KAIF II), we are probably looking at around US\$2 billion each.

But most of these funds have different kinds of returns. So KSURF is more core-plus whereas KAIF II is more like a value-

add fund, and KCIF is more focused on yield, with a single-digit total return, and that's more of an evergreen fund in nature.

Management spoke about better opportunities in 2H 2023. What kind of further discounts to valuations are you anticipating and in which markets and types of asset classes?

CT: The opportunities are really in all three sectors that Keppel is good at. Whether it is in real estate, infrastructure or connectivity. And we are seeing that the market is coming closer towards us. So, in real estate, we are seeing cap rate expansion, anywhere between 50-100 basis points or even upwards of that. All depending on the seller's position.

For infrastructure, we always look at essential services. Assets with good cash flows. We do not look at cap rate expansion but we always like infrastructure as an asset class given that it is CPI-indexed as well. So that matches the income liabilities really well for our investor base.

For connectivity, given the capabilities that we have in-house on data centres, subsea cables, etc., we have more deals

generated by ourselves, by our respective data centre teams.

What is management's view about setting up a credit fund?

CT: We actually have a 50% stake in a joint venture with Clifford Capital. It is called Keppel-Pierfront Private Credit Fund. It has raised about US\$700 million about a year ago. The fund has been very successful, very well deployed, so we are probably going to look at starting a new fund, Credit Fund II, soon.

LCH: Actually, private credit is one of the growth areas for asset management.

What are your capital partners in your private equity funds saying in terms of deployment strategies? Do they prefer to wait and see or do they want to deploy now?

CT: I think we are fortunate that we have some of the smartest investors in the world with us. These are sovereign wealth funds and pension funds and they know how to seize opportunities. So whenever we showcase a deal that is interesting, whether in terms of stability of cash flows, or whether it is in terms of value-adding

strategies where they will make good returns, I think that's where they want to join us in terms of partnering us, coming into the fund as well as co-investing alongside us.

LCH: I guess one of the key differentiators for Keppel is that we have very strong operating capabilities. So, our operating platform is able to add value through their very deep industry knowledge and operating capabilities.

The other thing I want to add is that when GIC announced its results, they also mentioned how to make their portfolio more resilient, and amongst various things, they are looking at real assets including infrastructure and real estate. These are areas that Keppel is very focused on because we are an alternative real asset manager and operator, and our operating capabilities are what makes a difference when LPs look at us.

For your Infrastructure operating income of \$303 million, how sustainable are those earnings and what was driving the margin expansion?

CL: The Infrastructure Division runs an integrated power business, as well as a



Keppel senior management engaged the media and investment community at the 1H 2023 results webcast.

decarbonisation & sustainability solutions business. Our margin contribution comes from the way we contract our gas, the way we run our generator, in this case, the four units of combined cycle gas turbines, and the way we secure electricity retail contracts – the contracting strategy, the gas purchase strategy and the ability to run our generator at high efficiency and high reliability all contribute to a healthy spread.

Under our recurring business for decarbonisation & sustainability solutions, we have long-term O&M contracts. The ability to improve efficiency in terms of how we run such critical assets becomes our secret sauce, because of how we reduce OPEX, how we improve uptime, whether in a district cooling plant, waste-to-energy plant, or water plant.

So all these add up and what we see is a promising learning curve efficiency that translates directly to the bottom line.

Are you expecting the electricity reserve margins in Singapore to decline further over the next few years? Will the decline benefit your electricity margins?

CL: The Singapore electricity market is a fully liberalised one. It is a mature market and in the past few years, the market had overcapacity thanks to the optimism from generation companies. But based on projection, by 2025, the electricity market will reach its minimum required reserve margin.

As an operating platform player, we must know our market competitive landscape very well. So, this is why we reached final investment decision on the advanced hydrogen-ready combined cycle gas turbine last year. In a collaboration with the Keppel Asia Infrastructure Fund, we reached financial close early next year. And last week we had the groundbreaking. This 600MW plant will commence commercial operations by 2026, right in time.

What will be the margin for EaaS contributions once they contribute in 15 months' time?

CL: In the 1Q 2023 business update, we mentioned that we secured about \$320 million in contracted revenue and in 1H 2023, we contracted \$1.2 billion, so it would be less than 15 months as some would start contributing in the next couple of months.

In terms of margins, suffice to say, they are healthy, but it is competitive. What is key to note is that for EaaS, our contracts are inflation-resilient as they are indexed to inflation.

Regarding your new 600MW Sakra Cogen plant, is the gas feedstock from LNG or pipeline? For the hydrogen component, is Keppel working on the supply chain presently?

CL: Earlier, I talked about the supply and demand. There is one point that I would like to add. The Energy Market Authority has announced that future planting of generating assets will be done via a centralised RFP (request for proposal). So, for a market player like us, we are satisfied with this because this will avoid a repeat of an earlier situation where there was overoptimism from excessive planting in 2016.

Regarding gas, whether it is LNG, pipeline or spot gas, gas is gas. So, I would not reveal whether the gas is from feedstock or pipeline. Suffice to say, we have actually raised a good portion of the 600MW of gas molecules in order to ensure that our marginal cost for running the generator to produce the electricity is healthy.

For the hydrogen component, I think we have been a forerunner in this space. In the last few years, we have been actively sourcing, evaluating and

assessing locations where we can produce or procure competitive, low-carbon molecules. The key is also how we can ship or transport hydrogen into Singapore. And again, this is not unfamiliar to the sector.

We have announced that we are working with big and reputable partners. For example, in Queensland, we are part of the Central Queensland hydrogen project, joining an esteemed Japanese consortium and Australian state-owned players. We could also work with another esteemed player, ExxonMobil, on one of their projects in Texas.

What is your view on China as home sales dropped significantly in 2Q 2023?

LL: We mentioned we did see some green shoots in the first quarter, but in the second quarter it continued to be challenging.

So, I think we just see an uncertain market ahead even though we are always cautiously optimistic. We are prepared to navigate the market just as I think the other players are. As we do this, we are still looking for opportunities, where we can invest with co-investors, through funds, into the China market, where appropriate.

At the same time, we are also investing in areas like our Engine 2 products. So, we are launching our senior living business at the end of the year and also looking at sustainable urban renewal.

LCH: Generally, it is quite challenging at the moment in China. But I think in the medium to long term, for those cities that we are looking at and also for those solutions we are providing in sustainability, we still see a lot of good traction in the long term.

Could you shed some light on the exposure that Keppel has in China, such as office, residential projects and landbank? Will some of these be monetised?

LCH: The short answer is yes, we will be looking to monetise these. We do not disclose our exact exposure, but I think we mentioned earlier that we have monetised about \$3 billion worth of real estate assets in China since 2017, and booking a profit of about \$1 billion. I think this is all part of our business model change.

As you might know, in the past, we had quite a large exposure buying land and developing residential projects for sale in China. But a few years ago, we changed, as part of our Vision 2030 and our focus on recurring income. We started to shift away from lumpy profits and development for sale was one of them. So, besides this monetisation, we have also shifted in that period, about \$5 billion worth of RMB out of China. Again, this is just a business strategy. It has nothing to do with the outlook for the market. But with all of these, you can see that our current exposure in China is much reduced.

Of course, we still see opportunities there as per what you have heard from Louis. We are continuing to look for opportunities there. Using our asset-light model now, we are also looking to partner with Chinese funds to invest into some of these opportunities.

The government awarded four data centres recently and Keppel was not one of the names. What is your view?

TP: We did not participate in this round. We chose to focus on the opportunities that we were already been working on, including a floating data centre module

and the largest-scale Datapark+ campus, as well as the Genting Lane project where we have potentially more capacity that we can bring to the market.

It is not that the market is not attractive. We still have very high demand. AI demand is adding on to the demand that is already very strong in this part of the world and probably globally as well. So, we chose to focus on what we have been working on for quite a while now. Let's see whether we will make announcements on more capacity in the second half of the year.

Are there any plans for any spin-offs or selldowns of data centres in the near future?

LCH: We have mentioned that for our Genting Lane data centre campus, the first two buildings are already fully committed. The first building is already completed and the second building is still under construction. There could be opportunities for us to do something, but we have nothing to announce at the moment.

I have a question on M1. Curious to understand how the operating profit for the business actually performed?

MSM: Both our operating income and operating profit have grown year-on-year and quarter-on-quarter, primarily driven by our enterprise business, which is the non-mobile enterprise business, like IT solutions and digital transformation solutions. We have two subsidiaries, AsiaPac and Glocomp – one in Singapore and one in Malaysia. Both have grown quite significantly. Our mobile business has also grown based on the strong subscriber growth that we had and roaming revenues are coming back somewhat. They are still not at the level of pre-COVID days, but they are growing. 📈

LCH – Mr Loh Chin Hua,
CEO of Keppel Corporation

CT – Ms Christina Tan,
CEO, Fund Management and Chief Investment Officer

LL – Mr Louis Lim,
CEO, Real Estate Division

CL – Ms Cindy Lim,
CEO, Infrastructure Division

TP – Mr Thomas Pang,
CEO, Data Centres and Networks Division

MSM – Mr Manjot Singh Mann,
CEO of M1

Driving sustainability

As a leading global asset manager and operator, Keppel is investing in and creating sustainable solutions that not only deliver strong value to investors, but also serve a wider purpose for its stakeholders and the planet. Keppel Corporation discusses its sustainability strategy and performance in its 2022 Sustainability Report published in May 2023.

In his message to stakeholders, Mr Loh Chin Hua, CEO of Keppel Corporation, described Keppel's purpose as creating solutions for a sustainable future. "Sustainability is an integral part of how we create value. With many countries and companies making net zero pledges, we see immense opportunities where the Group can harness our capabilities to help our customers and communities with their decarbonisation efforts," he said.

In 2022, Keppel achieved several 'firsts,' including commencing Singapore's first renewable energy import; developing Singapore's first hydrogen-ready and most advanced, high-efficiency combined cycle gas turbine power plant; and opening KI@Changi, Singapore's first Green Mark Platinum Positive Energy building under the new and more stringent BCA Green Mark scheme.

During the year, Keppel invested about \$2.8 billion worth of energy & environment and sustainable urban renewal-related investments, jointly undertaken by Keppel together with the private funds and/or business trust managed by Keppel Capital. Keppel is also offering sustainable urban renewal solutions, which are greener, more cost-efficient and faster than new construction, and contribute to the circular economy. 



Keppel Corporation's 2022 Sustainability Highlights



Carbon Emissions

Net Zero

Committed to halve the Group's Scope 1 and Scope 2 emissions by 2030, compared to 2020 levels, and achieve net zero Scope 1 and 2 emissions by 2050.



Carbon Emissions Reduction

17.6%

Reduction in Scope 1 and 2 carbon emissions from 2020 baseline achieved by operations in Singapore and overseas.



Renewable Energy Utilisation

100% by 2030

Aim for 50% of the Group's electricity use to be from renewables by 2025, with a view to reaching 100% by 2030.



Energy Savings

\$94M

In estimated cost savings from energy efficiency initiatives implemented by the Group in 2022 and from cumulative green initiatives implemented at Keppel Land's Green Mark-certified developments.

Robust portfolio performance

Underpinned by higher rentals and portfolio occupancy, Keppel REIT's 1H 2023 property income¹ increased 4.7% year-on-year to \$114.9 million. Distribution to unitholders was 1.4% lower year-on-year at \$109.0 million due mainly to higher property expenses and borrowing costs, offset partially by the Anniversary Distribution of \$10 million. Distribution Per Unit for 1H 2023 was 2.90 cents, translating to an annualised distribution yield of 6.4% based on market closing price of \$0.90 as at 30 June 2023.

Keppel REIT's portfolio committed occupancy remained high at 94.9% as at 30 June 2023. Excluding Blue & William which achieved practical completion on 3 April 2023, the portfolio committed occupancy would have been 97.0%, an increase from 96.3% a quarter ago. Portfolio and top 10 tenants' weighted average lease expiry remained long at approximately 5.7 years and 10.3 years respectively. Keppel REIT continued to see stable leasing momentum, committing approximately 854,700 sf (attributable area of approximately 421,200 sf) in 1H 2023.

The flight-to-quality trend continued to benefit Keppel REIT's portfolio, driving the committed occupancies for Ocean Financial Centre and One Raffles Quay



In 2Q 2023, Keppel REIT's new office development in North Sydney, Blue & William, secured its second tenant from the banking sector and improved its committed occupancy to 37.7%.

to 100%, and Marina Bay Financial Centre and Keppel Bay Tower to above 98%. In addition, the weighted average signing rent² for Singapore office leases increased from \$12.05 psf pm in 1Q 2023 to \$12.35 psf pm in 1H 2023.

As at 30 June 2023, Keppel REIT's aggregate leverage was 39.2% with 76%

of its borrowings on fixed rates. All-in interest rate was 2.84% per annum, with interest coverage ratio³ and adjusted interest coverage ratio⁴ at 3.4 times and 3.0 times respectively. Weighted average term to maturity of borrowings was 2.9 years. Compared to 31 March 2023, sustainability-focused funding increased from 62% to 68% of total borrowings⁵.

Footnotes:

¹ Property income relates to income from directly-held properties including Ocean Financial Centre, 50% interest in 8 Exhibition Street office building and 100% interest in the three adjacent retail units, 50% interest in Victoria Police Centre, Pinnacle Office Park, T Tower, Keppel Bay Tower and KR Ginza II after it was acquired on 30 November 2022.

² Weighted average for the Singapore office leases concluded in Ocean Financial Centre, Marina Bay Financial Centre and One Raffles Quay.

³ Defined as trailing 12 months earnings before interest, tax, depreciation and amortisation (EBITDA) (excluding effects of any fair value changes of derivatives and investment properties, and foreign exchange translation), over trailing 12 months interest expense and borrowing-related fees.

⁴ Defined as trailing 12 months EBITDA (excluding effects of any fair value changes of derivatives and investment properties, and foreign exchange translation), over trailing 12 months interest expense, borrowing-related fees and distributions on hybrid securities.

⁵ This includes Keppel REIT's share of external borrowings accounted for at the level of associates.

Stable income underpinned by quality portfolio

Keppel DC REIT recorded distributable income of \$91.3 million for 1H 2023, 0.2% higher than \$91.2 million in 1H 2022. The growth in distributable income was due mainly to contributions from the accretive acquisitions¹ of Guangdong Data Centre 2 and the building shell of Guangdong Data Centre 3, reversions from contract renewals and escalations, as well as tax savings from approvals obtained for the NetCo Bonds² to be qualified as Qualifying Project Debt Securities.

Keppel DC REIT declared a Distribution Per Unit of 5.051 cents for 1H 2023 compared to 5.049 cents a year ago. Based on the closing price of \$2.160 per Unit on 30 June 2023, Keppel DC REIT's annualised distribution yield is 4.68%.

Portfolio occupancy remained healthy at 98.5%³ with a long portfolio weighted average lease expiry (WALE) of 8.0 years⁴ as at 30 June 2023, testament to the Manager's continued proactive asset management efforts. Keppel DC REIT has a well-diversified client base with a well-spread expiry profile. Majority of rental income is derived from clients with investment grade or equivalent credit profiles.

In 1H 2023, the Manager secured new, renewal and expansion contracts at Keppel DC REIT's data centres in Singapore, Ireland, and the Netherlands with overall positive reversions. Over half

of the portfolio have built in income and rental escalations whilst the remaining contracts with no escalation have a WALE by rental income of approximately 1.7 years.

Aggregate leverage was healthy at 36.3%, with 73% of borrowings fixed through interest rate swaps as at 30 June 2023. Average cost of debt for 1H 2023 was 3.1% and interest coverage ratio at 6.0 times. In April 2023, the Manager completed the refinancing of all loans due in 2023. Keppel DC REIT's debt profile remains favourable, with the bulk of debt expiring in 2026 and beyond.

The Manager remains disciplined in its capital management approach to manage the impact of borrowing costs and currency fluctuations on distributions, while ensuring sufficient debt headroom to pursue strategic opportunities.

Looking ahead, the Manager remains cautiously optimistic on growth opportunities and will continue to grow its diversified portfolio of data centres, with a focus on diversification to strengthen income resilience.

Mr Loh Hwee Long was appointed as Keppel DC REIT Management's CEO with effect from 28 July 2023.



Mr Loh Hwee Long has been appointed as CEO of Keppel DC REIT.

Mr Loh, 46, has been with Keppel for more than ten years. Prior to joining the Manager, Mr Loh was the Chief Investment Officer, Data Centres, at Keppel Capital. Before joining Keppel, he held senior positions overseeing investments across multiple real estate sectors and spearheading entry into new markets at Mapletree Investments, as well as investment at GIC Real Estate.

Ms Christina Tan, Chairman of the Manager, said, "On behalf of the Board, we would like to welcome Hwee Long, who brings with him more than 22 years of experience in real estate investment, asset and fund management. The Board looks forward to working closely with Hwee Long to continue growing Keppel DC REIT and deliver sustainable value to all stakeholders." 📌

Footnotes:

¹ The acquisition of the building shell of Guangdong Data Centre 3 was completed in August 2022 and is expected to be fully-fitted by the end of 2023.

² Bonds issued by M1 Network Private Limited (NetCo).

³ Not adjusted for the ongoing litigation with DXC Technology Services Singapore Pte. Ltd.

⁴ By lettable area. WALE by rental income was 4.7 years as a higher proportion of rental income is from colocation assets, which typically have shorter contractual periods.



KORE continues to focus on key office locations across the Sun Belt metro areas and fast-growing suburban cities, such as Nashville, Tennessee.

Keppel Pacific Oak US REIT Financial Results

Resilient performance

Keppel Pacific Oak US REIT (KORE) achieved a net property income of US\$43.9 million for 1H 2023, 2% higher year-on-year, on the back of a better performance from its existing portfolio, despite the disposal of Northridge Center I & II and Powers Ferry in Atlanta in 2H 2022.

Distributable income in 1H 2023 fell 17.2% year-on-year to US\$26.1 million, mainly due to higher financing costs as a result of rising interest rates, divestments of the two Atlanta assets, as well as the impact of 1Q 2023 management base fees taken in cash instead of units. This was partially offset by better performance from the existing portfolio.

Distribution per unit for 1H 2023 was 2.50 US cents. Based on the market closing price of US\$0.315 per unit as at 30 June 2023, KORE's distribution yield was 16%.

In 1H 2023, approximately 289,057 sf of office space, equivalent to 6.1% of portfolio net lettable area, was leased. KORE's committed occupancy remained healthy at 90.8% as at 30 June 2023, with 7.3% of leases by cash rental income expiring in 2H 2023.

KORE's all-in average cost of debt, as at 30 June 2023, was 3.99%. Aggregate leverage and interest coverage ratio remained stable at 38.4% and 3.4 times, respectively. The weighted average term to maturity of KORE's debt was 3.1 years.

In addition, all of KORE's borrowings are US dollar-denominated and 100% unsecured, providing the REIT with funding flexibility. KORE maintains a strong balance sheet with ample headroom to 50% aggregate leverage. As at 30 June 2023, 77.6% of the REIT's long-term loans had been hedged with floating-to-fixed rates.

KORE's strategy of investing in the right locations will continue to drive portfolio resiliency and position it to capture the right tenant base. The migration of Americans to large Sun Belt metro areas and fast-growing suburban cities, where KORE's portfolio is focused, continues to occur. Quality office spaces in Sun Belt metros will stand out as employers seek the optimal work experience to bring employees back into office. 

Showcasing transformation and growth at Keppel's inaugural investor day

On 14 August 2023, Keppel held its inaugural Investor Day which drew over 40 institutional investors from Singapore, Hong Kong, the United States and the United Kingdom to the live event at the Ritz-Carlton, Millenia Singapore. Hosted by Citigroup, senior management presented and took questions from investors on Keppel's transformation and strategy as a global alternative real asset manager and operator.

Mr Loh Chin Hua, CEO of Keppel Corporation, highlighted how the Company's established track record as an asset manager, coupled with deep operating capabilities across infrastructure, real estate and connectivity, differentiates Keppel from other asset managers. Mr Loh also underscored Keppel's goal to continue delivering superior returns to shareholders as the Company grows its recurring income and achieves its targets.

Ms Christina Tan, CEO of Fund Management and Chief Investment Officer, presented on Keppel's differentiated asset management product offerings and discussed how Keppel is uniquely positioned to seize opportunities across its horizontals.

The CEOs across Keppel's Operating Platform also gave investors an overview of the market opportunities underpinned by the energy transition, climate change, rapid urbanisation, ageing populations and digitalisation macrotrends and how Keppel is capturing growth opportunities.

Ms Cindy Lim, CEO of the Infrastructure Division discussed the expansion of Keppel's infrastructure operating platform and how it is driving the adoption of solutions for a low-carbon, sustainable future. Mr Louis Lim, CEO of the Real Estate Division, shared how Keppel is shaping the future of real estate through its solutions for sustainable urban renewal and senior living.

Mr Thomas Pang, CEO of the Data Centres & Networks Division presented on Keppel's solutions and landmark projects such as Datapark+ and the Bifrost Cable System, which are redefining the digital world's infrastructure, while Mr Manjot Singh Mann, CEO of M1, showcased how M1 is harnessing synergies across Keppel and providing best-in-class 5G solutions for consumers and enterprises to create new profit pools.

The Investor Day culminated in an asset tour where participants were introduced to KI@Changi, Singapore's first Green Mark Platinum Positive Energy building, which houses Keppel's leading-edge, smart operations nerve centre and is annexed to Keppel's Changi District Cooling Systems Plant. The investors saw first-hand how Keppel harnesses AI and advanced digital and machine learning technologies to deliver Energy-as-a-Service solutions efficiently and reliably in Singapore and the region. 



Keppel's senior management engaging investors at its inaugural Investor Day.

Making sustainability our business

As a global asset manager and operator focused on creating solutions for a sustainable future, Keppel works with like-minded partners to support businesses and contribute to combating climate change.

Helping companies decarbonise

Keppel and UOB signed Memorandums of Understanding in May to jointly develop and provide a comprehensive suite of sustainability and digitalisation solutions that will support businesses on their decarbonisation journeys.

The collaboration aims to simplify sustainability for businesses, and accelerate the adoption of sustainable practices in Singapore and across Southeast Asia. It brings together Keppel's expertise across its three operating platforms, Infrastructure, Real Estate and Connectivity, and UOB's sustainability and digital transformation financing solutions and tools, including the UOB Sustainability Compass.

Mr Loh Chin Hua, CEO of Keppel said, "Tapping on Keppel's decades of operating and engineering capabilities, Keppel is pleased to partner UOB to offer sustainability solutions which help companies address some of their most pressing needs in their sustainability and digitalisation journey. Together with UOB, we are able to offer end-to-end turnkey solutions that will accelerate the adoption of sustainable practices. We look forward to working closely with like-minded partners, such as UOB, as we lead the charge for a more sustainable future."

Keppel Bay Tower is a showcase of Keppel's expertise in sustainable urban renewal. The 20-year-old building was transformed into the first commercial building in Singapore to be certified as a Green Mark Platinum (Zero Energy) building.

The solutions will be rolled out progressively this year and includes the following.

Infrastructure: Energy-as-a-Service (EaaS)

Enterprises can leverage Keppel's one-stop EaaS solution to achieve energy efficiency and cost savings as well as reduce their carbon footprint. These include electricity with Renewables Energy Credits, energy storage solutions, distributed solar photovoltaic systems, and EV charging infrastructure. All solutions will be digitally powered by Keppel's Operations Nerve Centre's smart operations performance management system.

Real Estate: Sustainable Urban Renewal

Real estate owners can rejuvenate their assets through Keppel's expertise in sustainable urban renewal by incorporating a suite of smart sustainability solutions, spatial programming and workplace solutions. These solutions will improve building performance, uplift asset value and extend the lifespan of assets, while achieving industry certification standards.

Connectivity: Digitalisation

Keppel's subsidiary, M1, will collaborate with UOB to help enterprises develop connectivity and digitalisation solutions with embedded banking and sustainability reporting solutions.

Shoring up wind energy

Keppel has invested approximately €4.7 million (approximately S\$6.9 million) for a 16.3% stake in Fäbodliden II, a 17MW Swedish onshore wind farm. This was jointly committed by Keppel Corporation and Keppel Infrastructure Fund Management (KIFM), the Trustee-Manager of Keppel Infrastructure Trust (KIT).

Mr Loh said, "Amidst global efforts to decarbonise and the increasing demand for renewable energy, Keppel is expanding our involvement in the renewable energy space, in line with Keppel's Vision 2030 goal to grow the Group's portfolio of renewable assets. This investment, made alongside KIT, reflects our asset-light strategy and will contribute to the Group's



recurring income when the wind farm is completed."

The acquisition follows an earlier deal made in July 2022, when Keppel Corporation and KIT jointly invested alongside Kommunal Landspensjonskasse (KLP) and MEAG MUNICH ERGO Asset Management GmbH (MEAG) for a 49% share of an initial portfolio of onshore wind energy assets across Norway and Sweden sponsored by Fred. Olsen Renewables AS (FORAS).

As part of that deal, the parties also have the exclusive right and obligation to co-invest in 49% of all of FORAS' eligible pipeline of onshore wind energy assets (1.2GW as at 31 December 2022) in Sweden and the United Kingdom when the assets achieve final investment decision.

Fäbodliden II, which is located approximately 20 kilometres northeast of Vindeln Municipality in Sweden, is part of this eligible pipeline of assets. It is currently at an advanced stage of development and is expected to be completed in 2H 2023.

Capturing carbon from waste-to-energy

Keppel's Infrastructure Division was awarded the renewal of a five-year Technical Support Agreement (TSA) for the Runcorn Phase 1 and 2 Energy-from-Waste (EfW) Facility¹, and has separately also completed a Pre-FEED (Front End Engineering Design) study for the interfaces to a large-scale carbon capture (CC) facility with the Runcorn EfW.

Designed and built by Keppel, the combined Runcorn EfW is one of the largest and most efficient EfW projects



The acquisition of a stake in the Fäbodliden II Swedish onshore wind farm follows an earlier joint investment made by Keppel and KIT alongside KLP and MEAG for a 49% share of an initial portfolio of onshore wind energy assets (pictured) across Norway and Sweden sponsored by FORAS.

in the UK. The facility processes close to 1,000,000 tonnes of Refuse Derived Fuel per year.

With the renewal of the TSA, Keppel will continue to provide specialist technical support services and data analysis on plant performance, amongst others, for another five years.

Keppel also completed a Pre-FEED study on the energy recovery facility interface points for a proposed CC facility with the existing Runcorn EfW. This formed a part of an overall Pre-FEED study which supported the owner, Viridor's funding application for the UK government's industrial carbon capture sequencing process, which is a key element in the UK's decarbonisation

strategy. The proposed CC facility is expected to capture 900,000 tonnes of carbon dioxide annually from the flue gases generated by the Runcorn EfW, which is equivalent to the carbon abatement of planting approximately 1.5 million trees annually.

Mr Jackson Goh, Managing Director, Environment, Infrastructure Division of Keppel, said, "We are pleased to further our collaboration with Viridor on the interfaces to the proposed CC Facility, which would be amongst the first of its kind in the world. The solution leverages Keppel's proprietary waste-to-energy know-how and carbon capture integration expertise to help our customers get to net zero and contribute to the global decarbonisation agenda." ▶

Footnote:

¹ Runcorn Phase 1 is owned by Ineos Runcorn (TPS) Holdings Ltd and Runcorn Phase 2 is owned by Viridor Energy Limited.

Expanding Keppel's Energy-as-a-Service solution in Asia

Since launching its Energy-as-a-Service (EaaS) solution in late-2021, Keppel has been steadily gaining market traction, securing some \$2.1 billion worth of long term subscription contracts in Singapore and the region. Over the last few months, Keppel has secured contracts and signed Memorandums of Understanding (MoUs) in Singapore, China, Vietnam and Thailand to offer EaaS solutions such as cooling-as-a-service, distributed photovoltaics (PV), electric vehicle charging infrastructure, renewable energy certificates and other low-carbon energy solutions.

EaaS solutions offer Keppel's customers holistic end-to-end energy management solutions and services that support sustainable operations. Beyond being a one-stop shop for energy and decarbonisation solutions, key service features of EaaS also include zero-

capex, efficiency guarantees, with lifetime asset maintenance and overhauls being undertaken by Keppel.

District Cooling System in Jurong Lake District

In June, Keppel was awarded a contract by the Urban Redevelopment Authority (URA) of Singapore to design, build, own and operate a new large-scale district cooling system (DCS) plant for 30 years located in the Jurong Lake District (JLD). The contract is expected to generate about \$950 million for Keppel, comprising payments from real estate developers, owners and occupants for the design and building of the DCS, as well as the supply of chilled water and operations and maintenance of the DCS over 30 years.

The DCS will have a design capacity of 29,000 Refrigeration Tons (RT) to supply

chilled water and related services to an estimated 1.4 million square metre gross floor area (sqm GFA) and is intended to serve future developments in JLD, including office, business park, residential, retail, hotel and institutional uses. The DCS will be operational in tandem with the completion of future developments in the district.

Through state-of-the-art technology and proven operating know-how, Keppel's DCS solution for JLD can achieve superior efficiency levels which are over 30% higher than conventional in-building systems and 18% higher than the National Environment Agency's Minimum Energy Efficiency Standards (MEES), as well as garner significant cost savings of up to 30% compared to conventional systems. With best-in-class design and operations, the JLD DCS plant is estimated to be able

Keppel's district cooling system is intended to serve future developments in Jurong Lake District, including office, business park, residential, retail, hotel and institutional uses.





Keppel and GKC JV Co are currently planning the roll-out of EaaS at sites in CSGKC, such as the China-Singapore Smart Park (CSSP), located in the Start-Up Area.

to abate over 145,000 tonnes of carbon emissions over the 30-year operating period, compared to the industry benchmark. This is equivalent to the carbon abatement of planting 100,000 trees.

Ms Cindy Lim, CEO, Infrastructure Division of Keppel, said, "This project will not only add to Keppel's long-term, recurring operating income but also provide Keppel with a strong foothold to bring in other EaaS offerings, such as sales of electricity, solar photovoltaic systems, and EV charging solutions to businesses, communities and users in Singapore's West region, further augmenting our position as a leading sustainability-centric asset manager and operator."

Bringing EaaS to Guangzhou Knowledge City

Keppel signed an MOU with China-Singapore Guangzhou Knowledge City Investment & Development Co., Ltd (GKC JV Co) forming a strategic partnership to design and implement

scalable and future-proofed sustainable, smart EaaS solutions in the China-Singapore Guangzhou Knowledge City (CSGKC).

The MOU was signed at the 13th Meeting of the Singapore-Guangdong Collaboration Council (SGCC) held in Singapore on 26 June, and witnessed by the Co-Chairmen of the SGCC, Mr Ong Ye Kung, Singapore's Minister for Health, and Mr Wang Weizhong, Governor of Guangdong.

Under the strategic partnership, Keppel and GKC JV Co will leverage their expertise, technology know-how and resources to explore the design and implementation, as well as operation and management of EaaS in CSGKC. These comprise energy saving and management solutions, solar photovoltaic systems, thermal energy batteries, and EV charging stations in buildings and projects. The solutions will be initially implemented in smaller integrated developments and mixed-use districts and, later on, expanded

to larger scale district and township developments, laying the foundations for the development and advancement of a smart net-zero city.

The parties will also collaborate to set up an EaaS Operations Nerve Centre (eONC) within CSGKC. The eONC is envisioned to help accelerate decarbonisation in CSGKC by using the "living laboratory" concept to test bed innovative sustainability technologies and low-carbon energy solutions.

Keppel and GKC JV Co are currently also planning the roll-out of EaaS at the China-Singapore Smart Park (CSSP), located in the Start-Up Area of CSGKC (Phase 1 Development), which has 180,000 sqm GFA across 12 buildings, which offer areas for industrial incubation, industrial acceleration, exhibition, and residential use. Since its opening in June 2022, the CSSP has attracted more than 60 firms from the digital economy, green development, biomedicine, and smart city development sectors to establish a presence.

Mr Chen Changxin, CEO of GKC JV Co, said, "Green development is one of the key areas in the China-Singapore cooperation to upgrade and enhance the CSGKC, as well as an important engine for promoting CSGKC's high-quality development. We will work together with Keppel to design and implement smart energy solutions, jointly promoting the innovative development of low-carbon technologies in the CSGKC and the transformation of regional energy."

Keppel's second Operations Nerve Centre premieres in Vietnam

In July, Keppel inked new EaaS contracts and collaboration MOUs at the opening of its state-of-the-art intelligent Operations Nerve Centre (ONC) located within Thu Duc City, the new innovation hub for Ho Chi Minh City, Vietnam.

The contracts, worth over US\$70 million, are to provide long-term EaaS solutions to Republic Holiday Inn, Republic Suite Plaza and Estella Place in Ho Chi Minh City, as well as Grand Mercure Hotel & Resort in Quang Binh Province.

Through its ONC, powered by proprietary algorithm, Keppel will be able to remotely monitor and optimise all of its energy assets in Vietnam in real-time, leveraging digital technology, artificial intelligence and machine learning. This greatly enhances the efficiency, reliability and scalability of Keppel's EaaS solutions and delivers superior sustainability performance and economic value to its customers and users.

As part of the latest contracts, Keppel will design and retrofit the existing cooling systems of its clients' developments to improve energy efficiency and asset performance. The projects are expected to be completed in phases and will have a combined design capacity of 8,000 Refrigeration Tonnes (RT). The projects are also expected to offset over 3,500



Keppel's Operations Nerve Centre, housed in Thu Duc City, will be able to remotely monitor and optimise all of its energy assets in Vietnam in real time, leveraging digital technology, artificial intelligence and machine learning.

tonnes of carbon emissions annually, which is equivalent to the carbon abatement of taking more than 1,000 cars off the road.

On the same occasion, Keppel also signed several Memorandums of Understanding (MOUs) with various partners in Vietnam, such as Filmore Group, Thanh Dat and Alphanam Group, to explore implementing other types of EaaS services, which include cooling, solar photovoltaic systems and electric vehicle charging.

First EaaS in Thailand

In June, Keppel signed new EaaS contracts and MOUs, at the ground breaking of the district cooling plant for the iconic Sam Yan Smart City in the heart of Bangkok.

Through its joint venture with Decarb Corporation Company Limited (Decarb), Keppel secured two contracts to provide EaaS for Centara Watergate and Watergate Pavilion, a hotel and a shopping mall in Bangkok.

Under the contracts, Keppel will design and retrofit the buildings' existing chilled water systems to improve their energy efficiency and asset performance. More than 23% in cost savings are expected over the projects' life cycles of 20 years. The projects are expected to be completed by 2024 and will have a combined design capacity of 1,350 RT. The projects are expected to reduce over 18,000 tonnes of carbon emissions over the 20-year period, which is equivalent to the carbon abatement of planting 12,500 trees.

It is envisaged that Keppel will own and operate the systems throughout the contract period, through a long-term supply and service subscription. This EaaS subscription model is the first of its kind in Thailand, which aims to provide fast go-to-market and customer-centric energy efficiency solutions, and marks a significant milestone as Keppel continues to expand its cooling and EaaS portfolio regionally.

In addition, Keppel entered into MOUs with Decarb and Thai Hospitality

Management Company Limited, as well as with Decarb and Thai Bonnet Trading Zone Company on EaaS projects which are expected to commence in 2024. The projects will have a combined design capacity of more than 4,000 RT and are expected to reduce over 58,000 tonnes of carbon emissions over 20 years, which is equivalent to the carbon abatement of 40,000 trees.

On the same day of the signings, Keppel and its joint venture partners held the groundbreaking ceremony for the District Cooling System (DCS) plant serving the iconic Sam Yan Smart City in Bangkok. The DCS plant, with a project value more than THB 7.5 billion (S\$329 million) will be implemented in phases to serve the Sam Yan Smart City master development. The DCS plant will have a projected cooling load of 18,000 RT to serve the cooling needs of eight developments, covering office, retail and residential properties. Under the project, Keppel will lead the operations and maintenance of the DCS plant for 20 years following the plant's completion to deliver energy efficient and reliable chilled water from the centralised DCS as part of its EaaS

business. The first phase of the plant is set to be operational in 2024.

Pursuing energy transition opportunities in the Greater Bay Area

Keppel and The Hongkong and Shanghai Banking Corporation Limited (HSBC) through its Hong Kong Office have signed an MOU in Singapore on 24 July 2023, to explore opportunities to collaborate on decarbonisation solutions. Under the MOU, the parties will work towards jointly developing a Strategic Collaboration Framework to create and capture value brought about by market demand for decarbonisation and sustainability solutions in densely built-up urban cities and regions in the Greater Bay Area such as Guangzhou, Shenzhen and Hong Kong, and across Asia.

The MOU was signed by Ms Cindy Lim and Ms Luanne Lim, Chief Executive, Hong Kong, HSBC, in the presence of Mr Heng Swee Keat, Deputy Prime Minister of Singapore, and Mr John Lee, Chief Executive, Hong Kong Special Administrative Region, at an event in Singapore.

The parties' cooperation under the MOU will draw on Keppel's proprietary expertise and proven capabilities in developing, implementing, and operating innovative, reliable, and sustainable energy and environmental infrastructure, as well as HSBC's ability to provide green financing to accelerate and scale up relevant climate change solutions and channel investments towards sustainable projects.

The MOU envisages that the parties will explore cooperation in market and client development, including leveraging Hong Kong's green finance and technology expertise to support the acceleration of the region's energy transition efforts.

Keppel is currently supporting Hong Kong with its first Integrated Waste Management Facility (IWMF) for municipal solid waste. In 2017, Keppel and Zhen Hua Engineering were awarded a contract by the Hong Kong government to design, build and operate an IWMF off the coast of Shek Kwu Chau. 🏗️

Keppel and joint venture partners, BCPG Public Company and TEAM Consulting Engineering and Management Public Company, held the groundbreaking ceremony for the District Cooling System plant serving the iconic Sam Yan Smart City in Bangkok.



New launch at Uptown Urbania in Mumbai

Keppel, together with the Rustomjee Group, launched La Vie, a brand-new cluster for its Uptown Urbania integrated township, in May 2023.

Located in Thane West, Mumbai, Rustomjee Uptown Urbania is a more than 100-acre self-contained township. The new condominium cluster, La Vie, will be spread over 8.5 acres with eight high-rise towers. Among its key highlights will be Central Park, which is inspired by Southeast Asian design principles, and will provide amenities and recreation spaces for residents.

Additionally, La Vie will offer amenities across three levels in one of its towers, including a swimming pool, a gymnasium, a business center, a yoga deck and jacuzzi pods.

Mr Ho Kiam Kheong, President (India) of Keppel's Real Estate Division, said, "We are pleased to take the Uptown Urbania project to the next stage with the

launch of La Vie, following the successful launch of La Familia. With Keppel's global expertise and strong capabilities in providing sustainable, innovative urban space solutions, together with Rustomjee's deep understanding of the market and our customers' needs, we are confident

that La Vie will be yet another quality development that is well sought-after."

In 2021, Rustomjee Group and Keppel launched La Familia, the first cluster of residential units in the Uptown Urbania integrated township. ✓



The La Vie cluster will be spread across 8.5 hectares with eight high-rise buildings, the first of which was released for sale in May 2023.

Connecting investors with quality assets in Vietnam

In May 2023, a Keppel Consortium comprising Keppel Corporation (Keppel) and Keppel Vietnam Fund (KVF), entered into binding agreements to acquire from the Khang Dien Group a 49% interest in two adjacent residential projects in Thu Duc City, Ho Chi Minh City, Vietnam, for an aggregate consideration of approximately \$187.1 million.

The Khang Dien Group, which is an established developer in Vietnam listed on the Ho Chi Minh Stock Exchange, will

hold the remaining 51% interest and jointly develop these projects with the Keppel Consortium. This marks the second joint investment by Keppel and KVF, following the acquisition of three residential land sites in Hanoi in 2022.

The Keppel Consortium and Khang Dien Group plan to jointly develop more than 200 landed homes and more than 600 high-rise apartments on the two sites, which have a total land area of about 11.8 hectares. The total development cost

for the projects, inclusive of land cost, is expected to be around VND10,200 billion (approximately \$600 million). The necessary developmental approvals, including the masterplan and land use right certificates for the two sites, have been obtained.

This acquisition reinforces Keppel's ability to connect international investors with quality real assets leveraging the Company's deep operating capabilities and local networks. ✓

Launch of Keppel South Central in the heart of Singapore's CBD

Tanjong Pagar is set to have a new green icon.

Keppel South Central, an all-new 33-storey commercial tower at the former site of Keppel Towers, was launched in May 2023. Located in Tanjong Pagar and at the gateway to the Greater Southern Waterfront, Keppel South Central will offer about 650,000 square feet of technology-forward spaces – comprising Grade A offices, flexible workspaces, retail and event spaces as well as a diverse range of indoor and outdoor amenities, including a social kitchen.

Mr Louis Lim, CEO, Real Estate Division of Keppel, said, "We are excited to launch Keppel South Central, a next-generation

smart and super low energy building designed for the talents of tomorrow. With its innovative, flexible and customer-centric urban space solutions, including round-the-clock facilities, Keppel South Central will enable people to work anywhere, anytime, in the way that they want, paving the way as the workplace of the future."

Slated for completion in 4Q 2024, Keppel South Central is designed as a vertical park, with workspaces built in, and will feature a mix of alternative workspaces and amenities that seamlessly connect indoor and outdoor spaces.

The building will be 5G-enabled and fitted with leading-edge technologies, including

facial recognition access, as well as smart lighting and micro-zoned air conditioning systems in designated areas that cater for 24/7 business operations. This will allow tenants the flexibility of managing their working hours to suit their lifestyles.

The building is a recipient of the BCA Green Mark Platinum Super Low Energy Award for its myriad innovative and green features. These include a high-performance facade system that will significantly reduce the amount of solar heat gain in the building, smart building management systems, rainwater harvesting systems, as well as the use of renewable energy. 🌿



Designed by global architecture and design firm NBBJ, Keppel South Central is set to become an iconic building of Singapore that marries distinctive architectural elements with energy-efficient design features.





The groundbreaking ceremony of the Keppel Sakra Cogen Plant was officiated by Guest of Honour, Dr Tan See Leng (centre), Minister for Manpower and Second Minister for Trade and Industry; as well as Ms Cindy Lim (2nd from left), CEO of Keppel's Infrastructure Division; Mr Danny Teoh (3rd from left), Chairman of Keppel Corporation; Mr Loh Chin Hua (3rd from right), CEO of Keppel Corporation; and Mr Ngiam Shih Chun (2nd from right), CE of Energy Market Authority.

Breaking ground for Singapore's first hydrogen-ready power plant

Keppel, together with a consortium of Mitsubishi Power Asia Pacific and Jurong Engineering, broke ground for the Keppel Sakra Cogen Plant (KSC Plant) on 19 July 2023. The KSC Plant will be Singapore's first hydrogen-ready cogeneration plant. Located in the Sakra sector of Jurong Island, the KSC Plant will be a 600MW state-of-the-art, advanced combined cycle gas turbine (CCGT) power plant.

The ceremony was officiated by Guest of Honour, Minister for Manpower and Second Minister for Trade and Industry, Dr Tan See Leng; as well as Chief Executive of Energy Market Authority, Mr Ngiam Shih Chun; Chairman of Keppel Corporation, Mr Danny Teoh; CEO of Keppel Corporation, Mr Loh Chin Hua; and CEO of Keppel's Infrastructure Division, Ms Cindy Lim.

The groundbreaking of the KSC plant comes on the back of Singapore identifying hydrogen as a major decarbonisation pathway to support Singapore's international climate

commitment to achieve net zero emissions by 2050. The KSC Plant is designed to co-fire with 30% hydrogen content and has the capability of shifting to run entirely on hydrogen.

Ms Cindy Lim, CEO of Infrastructure Division, Keppel, said, "As Singapore's first

hydrogen-ready power plant, the Keppel Sakra Cogen Plant represents a decisive step by Keppel to invest in best-in-class power generation technology and to pivot to low-carbon solutions for power generation in good time. To this end, Keppel is also working with international partners on low-carbon hydrogen, and



hydrogen-derived fuels such as green ammonia, to support the decarbonisation of the energy and chemical industries as well as the maritime and aviation sectors."

Expected to be completed in 1H 2026, the KSC Plant will be the most energy

efficient among the operating fleet in Singapore. Operating initially on natural gas as a primary fuel, the KSC Plant is envisaged to be able to save up to 220,000 tons per year of CO2 as compared to Singapore's average operating efficiency for equivalent

power generated. Such savings in CO2 equivalent translates to taking about 47,000 cars off the road per year. In addition, the KSC Plant would be able to produce steam for use in industrial processes for energy and chemicals customers on Jurong Island. 📈



1. The Keppel Sakra Cogen Plant will be the most energy efficient among the operating fleet in Singapore, featuring superior performance, such as lower emission intensity and higher operation flexibility.

Developing green hydrogen and ammonia supply chains

Keppel is also intensifying its efforts in the production and use of green hydrogen and ammonia as low-carbon energy sources, part of which could be used by the Keppel Sakra Cogen Plant.

In May, Keppel joined a consortium to develop a large-scale green hydrogen project in Australia and signed a Memorandum of Understanding (MOU) with Incitec Pivot Limited (IPL) to further the development of an industrial-scale green ammonia production facility in Australia.

Keppel joined the Central Queensland hydrogen (CQ-H2) project consortium, which is developing a facility to produce renewable hydrogen, scalable to up to around 2,500MW equivalent, and deliver via its different carriers to Japan and Singapore, as well as supplying domestic customers in Central Queensland.

In addition, leveraging its accessibility of large-scale reliable green hydrogen supply from the CQ-H2 project, Keppel signed an MOU with

IPL to explore the development of a green ammonia production facility in Queensland, Australia for both domestic and overseas consumption, including an end-to-end export supply chain to Singapore and Asia.

The green ammonia exported to Singapore would help to meet Keppel's zero- or low-emissions power generation needs. Excess green ammonia would be marketed and sold to customers in Asia where demand for green energy resources is growing rapidly. 📈

Spotlight on:

Ms Christina Tan

Keppel is transforming to be a global alternative real asset manager, with deep operating capabilities in Infrastructure, Real Estate and Connectivity. *Keppelite* speaks to Ms Christina Tan, Keppel Corporation’s CEO of Fund Management and CIO, about her plans to grow Keppel’s asset management business and her Keppel journey.

You have been with Keppel for almost 20 years. What has struck you most about Keppel’s transformation over the years?

Keppel’s transformation has been momentous. From a shipyard to a conglomerate with a strong offshore and marine business – to a global asset manager with strong operating capabilities today – is something quite extraordinary.

I think this showcases Keppel’s ability to adapt and respond very quickly to changing market conditions. Because of our strong operating capabilities, we are able to become a differentiated global asset manager, as there are not many asset managers with the operating capabilities that we possess. With our strong engineering skillsets, we can create world-class assets that generate long-term cash flows for investors.

For example, when we created the Keppel Asia Infrastructure Fund (KAIF), we shared with investors that we would be able to contribute three proprietary assets, and we did. They are the Gimi floating liquefied natural gas facility, Keppel’s share of the subsea Bifrost Cable System and the Keppel Sakra Cogen Plant. The fundraising for KAIF took place during the pandemic, yet we were able to raise about US\$1 billion quite quickly. And this is largely because

of our strong operating capabilities – that we are a developer of assets, a builder and operator, ourselves. I think this really differentiates us from other asset managers.

How would you describe your journey in Keppel? Can you share more about your new role?

It has been quite an incredible journey. I started as the CFO of Alpha Investment Partners in 2004, and did not imagine then that I would one day be leading Keppel’s Fund Management Platform. We started with zero Funds Under Management (FUM) at that time, and now, we have over \$50 billion in FUM – it has been amazing to have been part of this growth journey.

In my new role, I am responsible for building and leading a high-performance team. For us to be able to compete on the global stage, we need a really strong team that is focused on excellence, one that can source for quality investment opportunities for the active deployment of our funds, and in turn, deliver good returns and results for our investors.

I am also working on broadening and deepening our relationships with our investors, our limited partners – this is critical for asset gathering and in attaining our goal of \$200 billion FUM by 2030.

Tell us more about Keppel’s strategy as a global alternative real asset manager and operator going forward. How will Keppel differentiate itself from the competition?

With rapid urbanisation, especially in Asia where more than half of the world’s population lives, there is a growing need for sustainability-related solutions in the areas of infrastructure, real estate and connectivity.

An important differentiator for Keppel is that we are a developer, operator and manager. We are able to create, operate and manage quality real assets in sectors fuelled by sustainable development trends. These include data centres, desalination plants, as well as power and waste-to-energy plants – critical assets needed by most economies. We are in the right space, at the right time, seizing opportunities amidst these macro trends.

Which word best describes our stance in the current volatile business environment - Defensive or Aggressive? Why?

I wouldn’t say that we’re more defensive or more aggressive. But I would say that we are more agile. I think we have been able to pivot towards becoming a differentiated global asset manager, and responding nimbly to changing market conditions. We are in the right sectors, providing critical infrastructure and services for renewables,



how they view the world, how they view investments and what they are looking out for. In building the team, I share some of these takeaways as a mentor and a coach.

As a leader of an international team located in various parts of the world, how do you motivate and rally everyone to achieve Keppel’s goals?

I think it is important to communicate our purpose and share our motivations. In the fund management business, we are guided by our fiduciary responsibility as a protector of capital and creator of value for our investors. There are real people, such as pensioners, and real savings behind the investors that we have. And when we invest, we are indirectly helping them invest their monies, and serve as a guardian of their capital.

In addition, as Keppel provides critical infrastructure and essential services, as well as real estate, where people live and work, it is heartening knowing that we are contributing to the world in meaningful ways, and I try to impart this greater sense of purpose to the team.

What do you do to unwind?

I started painting some time ago. I’ve never been good at art when I was young, but one day, I thought to do something different, so I went to get art supplies and started painting, watching tutorials on YouTube. Since then, I have experimented with several mediums, including watercolour, acrylic and oil. I find painting to be very calming and a way for me to just enjoy being in the moment.

What advice would you share with young Keppelites who are building their careers in the Company?

Do something that you are passionate about for work. Because it will be much easier to focus your time and energy, and you will be more determined to do it really well. So, invest in your own passion. 🌟

clean energy, decarbonisation and digital connectivity, and are contributing to advancing sustainable development and the energy transition – these all lead us on the right path of being a differentiated global asset manager.

Keppel is committed to halve its Scope 1 and 2 carbon emissions by 2030 and achieve net zero by 2050. Keppel is also working with its value chain and portfolio of investments to lower their carbon emissions where possible. How do ESG considerations come into play in Keppel’s investment decisions?

Many investors prioritise ESG factors in their investments today. At Keppel, sustainability is at the core of our strategy, and this extends to our funds. For example, in line with Keppel’s focus on sustainability-related solutions, we launched the Keppel Core Infrastructure Fund and Keppel Sustainable Urban Renewal Fund, which are attracting positive interest from global investors.

We are also able to leverage our sustainable urban renewal expertise to improve our assets’ operational efficiency and performance. Keppel Bay Tower is an example of how Keppel was able to successfully transform a 20-year-old building into a BCA Green Mark Platinum Zero Energy building through extensive asset enhancements. With the sustainable and smart features implemented, we have

been able to lower the building’s operating costs and command rentals about 10-15% higher than the surrounding buildings. The net operating income increase over the past few years has been quite substantial, at more than 30%, which in turn leads to a higher building valuation. This is an example of how by embracing sustainability, we are creating more value for our investors.

What will it take for Keppel to succeed in achieving the FUM target of \$200 billion by 2030?

Factors such as the emergence of sovereign wealth funds as global investors and the growth in private wealth have contributed to a huge amount of capital available globally for investment. According to Preqin, alternatives assets under management is projected to reach about US\$23 trillion by 2026.

When we speak with CIOs, we have noticed the trend towards allocating more to alternative asset classes – where most of them have under-allocated in the past. Many investors are now looking at allocating more to infrastructure, real estate or connectivity – areas where Keppel is in.

Tell us more about your leadership style.

When you work with the world’s top investors, you learn a lot from them –

Growing enterprise solutions and 5G applications

A frontrunner in Singapore's 5G development, M1 is expanding its enterprise solutions and 5G applications through innovative projects and partnerships.

Expanding in Malaysia

M1 took a significant stride towards strengthening its enterprise digital service presence in Southeast Asia, with the opening of its new office in Kuala Lumpur, Malaysia. The office will house its subsidiary Glocomp Systems as well as M1 Digital Labs, its first offshore development centre that will provide impetus to M1's regional expansion.

The opening of the new office was officiated by Keppel and M1 senior management on 24 May. It marks M1's strategic expansion into regional markets, with Malaysia a key gateway to digital growth in Southeast Asia and beyond.

At the same time, Glocomp Systems – one of the premier enterprise solutions providers in Malaysia – will continue to strengthen M1's enterprise digital service capabilities through innovative technology and digital solutions.

Pinnacle of Edge Computing

In July, M1 launched Pinnacle, its Multi-Access Edge Computing (MEC) platform designed to help businesses embrace new digital capabilities, such as augmented reality (AR) and virtual reality (VR), live video analytics and industrial Internet of Things (IoT).

MEC moves the computation and storage of data from a centralised cloud to the edge of the network



Mr Loh Chin Hua (centre), CEO of Keppel Corporation and Chairman of M1, and Mr Manjot Singh Mann, CEO of M1 (fifth from right) officiated the opening of M1's new Kuala Lumpur office.

where it's closer to the customer and information can be transmitted faster.

Powered by M1's purpose-built 5G standalone (SA) network and ST Engineering's AGIL Edge Platform for 5G, Pinnacle will unlock new use cases for enterprises. The platform can handle real-time data processing and service management to deliver high levels of service performance in a cost-effective and efficient manner. Pinnacle can deploy and manage mission-critical applications, reducing latency, bandwidth consumption and network congestion.

Through Pinnacle, M1 can tap into new revenue streams while delivering enhanced value to its customers and simplifying their digital transformation. By reviewing customers' existing infrastructure and incorporating Pinnacle alongside other technologies and

applications, M1 can help to ensure that the MEC solution aligns with clients' business objectives.

Augmenting educational experiences

In partnership with Gardens by the Bay, M1 harnessed its True5G capabilities to present the Dino-Topia experience – an AR-based app that transforms the garden into a nature-themed playground, with supersized versions of flora and fauna to help children discover the important roles of our ecosystem.

Held in conjunction with Children's Festival 2023 in June 2023, Dino-Topia was part of the digital sustainability trail complementing the Nature and Sustainability Tours programme at Gardens by the Bay, which provides free guided walking tours that seek to promote community awareness for climate action. 🚀

Industry accolades for innovation

For pioneering innovative applications that help transform industries and businesses, M1 was bestowed with several industry awards.

The company was awarded the Telecommunications Awards at the Singapore Business Review National Business Awards 2023 for launching the world's first and largest maritime 5G testbed. The 5G SA network facilitates precise and reliable ship-to-port communication, addressing challenges related to workforce limitations, safety, and operational inefficiencies.

AsiaPac, M1's wholly owned subsidiary, clinched the ASEAN Partner of the Year Award at the 2023 Amazon Web Services (AWS)

Partner Awards for spearheading significant cloud migrations for businesses in Singapore.

The award recognises companies that help customers drive innovation with the use of AWS products and solutions. This is the third time AsiaPac has received this award and highlights the company's expertise as a top multi-cloud solution provider.

Additionally, AsiaPac also received the Azure Intelligent Cloud Partner award from Microsoft this year, recognising the company's effort to deliver innovative digital transformation across various industries such as the public sector, healthcare, education, financial services and transportation. 🚀



M1 and AsiaPac were recognised with awards for innovation and driving cloud solutions.



M1 CEO Mr Manjot Mann Singh joined Guest-of-Honour Mr Chan Chun Sing, Minister for Education, at the Children's Festival 2023 launch at Gardens by the bay, where Minister Chan was given a demonstration of content brought to life by M1's augmented reality and virtual reality solutions.

Expanding asset portfolio in South Korea

Keppel's private funds, Keppel Asia Macro Trends Fund IV (KAMTF IV) and a Co-investment Programme (CIP) committed by a leading Korean financial institution, have acquired the Bank of Korea's Sogong Annex Facility in Seoul's CBD.

With this latest acquisition, Keppel has closed over KRW 1.4 trillion (S\$1.5 billion) worth of deals in South Korea since 2021, among other prime real estate and infrastructure assets, bringing Keppel's South Korean assets under management to almost KRW 2.6 trillion (S\$2.6 billion).

KAMTF IV and the CIP will each hold an effective interest of 50% in the Bank of Korea's Sogong Annex Facility, which comprises a 13-storey office building with adjacent parking facilities, spanning a total gross floor area of about 15,750 square metres. Originally built as the headquarters of Korea Commercial Bank, the building is strategically located at the intersection of Myeongdong and Namdaemun in Seoul's CBD, and is surrounded by offices of various large

enterprises and financial institutions, including the Bank of Korea.

To create value and drive returns for investors, Keppel will implement asset enhancement initiatives, including upgrading the office building's façade and interior spaces, as well as undertake active lease management to optimise occupancy and achieve higher rents. Keppel will also leverage its Real Estate Division's sustainable urban renewal expertise to improve the asset's operational efficiencies and performance.

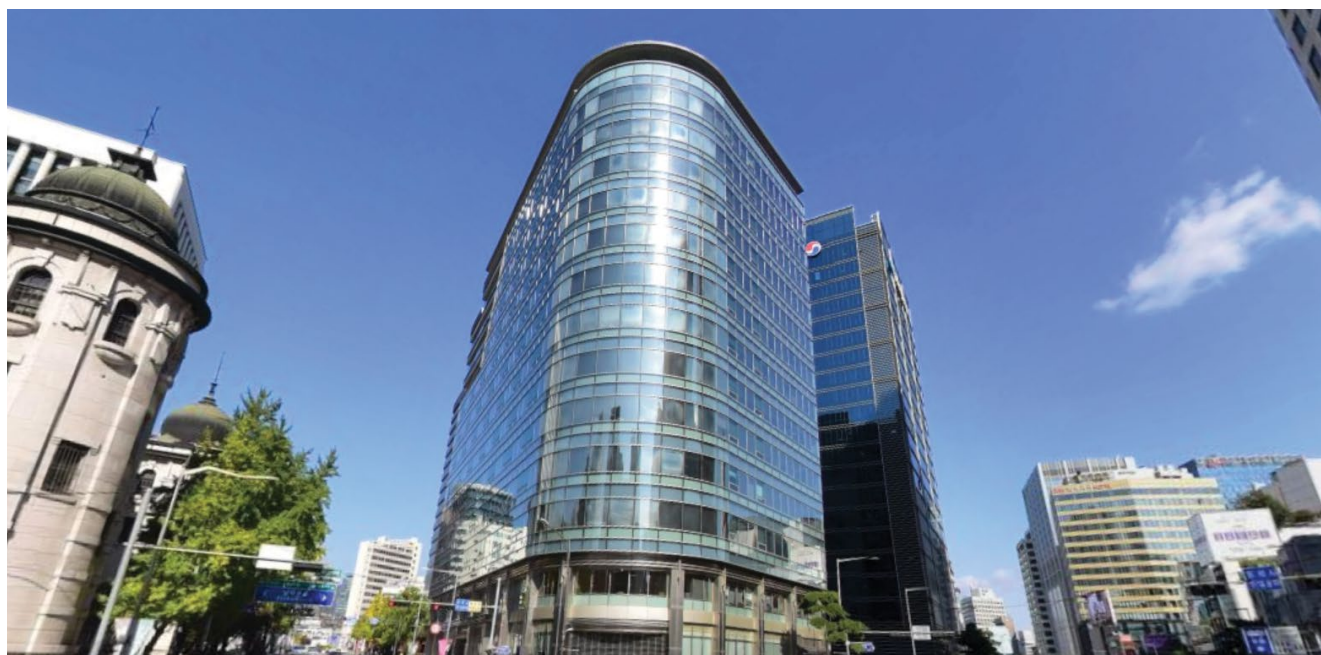
Mr Louis Lim, CEO of the Real Estate Division of Keppel Corporation, said, "Keppel is excited to continue contributing to the renewal of Seoul's urban landscape. Similar to how we are refurbishing Samhwan Building, acquired last year jointly with Keppel's private funds, we will leverage digital technologies to retrofit and future-proof the Sogong Annex Facility. We will also be incorporating features such as a high-performance building façade, efficient cooling and heating systems, as

well as LED lighting systems to enhance the building's sustainability performance and indoor environmental quality. We are confident that the attractiveness and overall value of the asset will be greatly enhanced when refurbishment works are completed."

Mr Robert Sung, Chief Representative (Korea) of Keppel Corporation, said, "Keppel has established itself as a premier asset manager in South Korea, having cumulatively managed about S\$5.3 billion of assets in the country since 2004, and realising robust returns that exceeded our targets for the assets that were divested.

"We are excited to continue our expansion in South Korea through the acquisition of the Bank of Korea's Sogong Annex Facility. South Korea is a market with strong fundamentals and where Keppel sees tremendous opportunities. We expect to invest some S\$3 billion over the next three years across real estate, particularly where we can leverage Keppel's value-add capabilities, as well as infrastructure assets." 

With the latest acquisition of Bank of Korea's Sogong Annex Facility, Keppel has closed over KRW 1.4 trillion (S\$1.5 billion) worth of deals in South Korea since 2021, among other prime real estate and infrastructure assets.



Celebrating Singapore's 58th birthday

As a homegrown multi-national company, Keppel joined Singapore in commemorating the nation's independence as a sponsor of the 58th National Day Parade 2023 held at the Padang.

This year, Keppel fielded a marching contingent comprising 40 Keppelites, led by Samantha Yap from M1, and Ong Meng Tong from the Real Estate Division. The Keppelites have been training tirelessly for several months, sacrificing several weekends to perfect their drills.

Samantha, Keppel's contingent commander, said, "Being able to lead Keppelites as the youngest contingent commander has filled me with pride, and I'm grateful for the opportunity to lead the contingent while building friendships throughout the rehearsals." 🚩



This year's contingent comprises 40 Keppelites, led by Samantha Yap (centre) from M1.

Insight into Keppel's water solutions

Mr Teo Chee Hean, Senior Minister of Singapore & Coordinating Minister for National Security, visited the Keppel Marina East Desalination Plant in July 2023 to find out more about the plant's many innovative and unique features.

Keppel Marina East Desalination Plant is Singapore's first large-scale, dual-mode desalination plant capable of producing 137,000 cubic metres (or 54 Olympic-size swimming pools) of fresh drinking water per day. It can treat either seawater or reservoir water drawn from the Marina Reservoir. The plant's water treatment facilities are located underground, freeing up the space above for recreational use

by the public. Named 'Desalination Plant of the Year' at the Global Water Awards 2021, it is the most compact desalination plant in Singapore and features a green roof that reduces urban heat island effect.

Senior Minister Teo was hosted by Ms Cindy Lim, CEO of Keppel's Infrastructure Division and Mr Goh Eng Kwang, Executive Director, Water Services, Infrastructure Division. 🚩

On his visit to the Keppel Marina East Desalination Plant, Senior Minister Teo Chee Hean (centre) was given an overview of the plant's dual-mode capability to treat both seawater and reservoir water.



Seizing real estate opportunities in China



Dr Koh Poh Koon (centre), Senior Minister of State, Ministry of Sustainability and the Environment & Ministry of Manpower, together with senior officials from Singapore visited Keppel's first assisted-living community in China.

that address the needs of businesses, the environment and people.

Providing solutions for a new age

In the same month, Keppel launched its new senior living brand, Sindora Living, which will open its first dedicated senior living facility at the end of 2023. The facility will provide comprehensive assisted-living, day-care and home-care services in the Qixia District of Nanjing, China.

Keppel's Real Estate Division has been present in China since 1992, contributing towards sustainable development of the country. On 5 May, Keppel's Real Estate Division marked its 30th anniversary in China with a series of events showcasing its initiatives across Sustainable Urban Renewal (SUR) and senior living and smart developments.

Giving old buildings a new lease of life

On 26 May 2023, Keppel hosted about 40 representatives from the real estate fraternity on a tour of the Real Estate Division's newly refurbished China headquarters in Shanghai. The tour was held in conjunction with the 6th Workplace+ China Summit, which explored office development trends,

sustainability at the workplace and the latest property technologies.

The new office showcases Keppel's SUR capabilities to retrofit, future-proof, extend the lifespan of and rejuvenate urban spaces that can both enhance occupant experience as well as significantly reduce the asset's carbon footprint.

The visitors were introduced to the state-of-the-art office facilities, from its smart energy management and meeting room and workstation booking systems to recreational facilities which promote employee wellbeing. They were also treated to a lunchtime concert organised for Keppel employees as part of Keppel's comprehensive SUR offerings

The Nanjing assisted-living community will be a showpiece of Keppel's senior living capabilities and will serve as a launchpad for its expansion into other senior living markets in China and beyond. Through this flagship community, Keppel will offer holistic health management and care services that leverage smart technologies and sustainability features to empower the elderly to live life on their own terms.

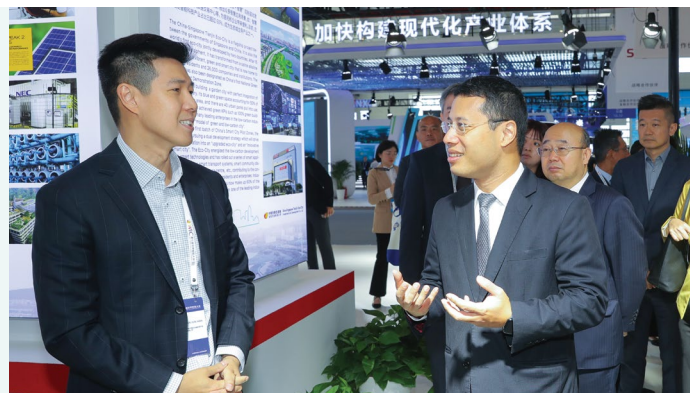
On 16 May 2023, a Singapore delegation led by Dr Koh Poh Koon, Senior Minister of State, Ministry of Sustainability and the Environment & Ministry of Manpower, visited the senior living facility where the Keppel team shared insights on the project's low-carbon, energy-saving and environmentally-friendly features. 📌

Showcasing smart developments

On 17 May, Mr Desmond Lee, Singapore's Minister for National Development, led a delegation to the Eco-City as part of his trip for the 7th World Intelligence Congress (WIC) held in Tianjin, China. The delegation toured Keppel's Seasons Smart Vibrant Precinct in the Eco-City to see how technologies such as 5G, AI, Internet of Things, big data and

augmented reality enhance urban living experiences.

During the WIC, Mr Teo Eng Cheong, CEO of Sino-Singapore Tianjin Eco-City Investment and Development Co., Ltd. (SSTEC), delivered a keynote speech on how the Eco-City has been developed into a vibrant, green and smart city driven by science and technology. 📌



Mr Desmond Lee, (right) Singapore's Minister for National Development, visited SSTEC's exhibit at the 7th World Intelligence Congress.



The Keppel Technology Advisory Panel supports Keppel's transformation initiatives through technology foresight. From left: Mr Chua Kee Lock, Mr Danny Teoh (Chairman of Keppel Corporation), Professor Cheong Koon Hean, Dr Ng Wun Jern (Chairman of KTAP), Mr Loh Chin Hua (CEO of Keppel Corporation), Dr Romain Debarre, and Mr Ed Ansett.

Future thinking and technology foresight

As a global asset manager and operator involved in multiple industries, Keppel stays on top of trends and technologies that may shape our operating landscape.

With the growing impact of Artificial intelligence (AI), the annual Keppel Technology Advisory Panel (KTAP) 2023 technology foresight conference, held on 28 July, explored the latest advancements in AI, fascinating real-world applications and how Keppel can harness technologies and seize opportunities in emerging trends.

Themed 'Navigating the Future Landscape', KTAP 2023 centred around two subjects: 'The Year of AI' and 'Demographics & Assets in a New Era,' which looked at how the changing demographics of Keppel's

future customers will influence the asset management industry.

Over 18 distinguished speakers across academia, startups and industries shared their perspectives and case studies, as well as 11 technology partners who showcased AI-themed solutions curated for Keppel's business.

Prominent panelists included Mr Sim Feng Ji, Deputy Secretary for Smart Nation Digital Government Group, Prime Minister's Office; Mr Shiwei Wu, Chief Technology Officer for Huawei Cloud APAC; and Mr Cumarran Kaliyaperumal, Chief AI and Data Officer for Microsoft APAC. Attendees also learnt about the changing demographics by Prof Paulin Tay Straughan, former Nominated Member

of Parliament in Singapore and Director of Centre for Research on Successful Ageing, as well as the silver economy and the digital generation.

Some fun applications of AI tools, from AI-generated deepfake videos and avatars to AI-generated images were also showcased by various vendors, as well as the adaptive robot dog by Boston Dynamics, showcased by startup dConstruct. They also worked with the presenters to share case studies and pilot projects that the Keppel teams are exploring in this space.

The conference saw over 500 in-person and virtual attendees globally, comprising senior management, directors and Keppel's limited partners in its private funds. 

Grooming Asia's next-generation talents and start-ups

On 7 July 2023, Keppel Corporation, Ngee Ann Polytechnic and Vietnam National Innovation Centre (NIC) signed a Memorandum of Understanding (MOU) to collaborate on the co-creation of talent development programmes for tertiary students from Singapore and start-ups from NIC. They include internships and entrepreneurial events to be conducted at Keppel's overseas offices, starting with Vietnam, as well as innovation, entrepreneurship and start-up related programmes.

The MOU was signed at the 7th Singapore Regional Business Forum (SRBF) held in Hanoi, by Mr Linson Lim, Chief Representative (Vietnam) of Keppel Corporation, Mr Lim Kok Kiang, Principal & CEO of Ngee Ann Polytechnic, and Mr Vu Quoc Huy, Director of Vietnam National Innovation Centre.

The three-year initiative is expected to start by Q4 2023 and aims to foster talent development, innovation and entrepreneurship in the region. By combining their expertise and resources, the partners seek to make a lasting impact on the education and start-up landscape in Vietnam and Singapore, creating a conducive environment to nurture global-ready talents and start-ups in both countries. 📌

The signing of the MOU on the co-creation of talent development programmes was witnessed by officials from Vietnam and Singapore, including Mr Le Minh Khai (back row, fourth from left), Deputy Prime Minister of the Socialist Republic of Vietnam and Dr Tan See Leng (back row, third from left), Singapore's Minister for Manpower & Second Minister for Trade and Industry.



Vietnam's best workplace

Keppel has been recognised as one of Vietnam's Best Workplaces by Great Place to Work®, the global authority on workplace culture. Operating in Vietnam for over 30 years, Keppel has been committed to building a strong workplace environment that prioritises diversity and inclusion, employee well-being, and continuous learning and development.

Mr Joseph Low, President (Vietnam) of Keppel's Real Estate Division, said, "Employees are the cornerstone of our business, and this award affirms our commitment to creating an environment in which our employees can thrive both professionally and personally. In fostering a collaborative and supportive environment, we strive to create a culture where employees feel valued, motivated to learn and are able to achieve their full potential." 📌

Global time out for safety

Keppel marked its annual Global Safety Time Out (GSTO) from 1 to 3 August, where over 10,000 employees, partners and subcontractors from across its global operations participated in safety programmes to enhance safety vigilance and improve safety processes.

During the GSTO, the respective work sites and operations stopped work and held sharing sessions on case studies as well as safety performance with their workforces. Safety campaigns and training sessions were also conducted across operations in various countries.

Keppel maintained a strong safety performance in the first half of 2023, with zero fatalities recorded across all its operations in over 10 countries.

Mr Loh Chin Hua, CEO of Keppel Corporation said, "As a global asset manager and operator, we have a multi-pronged approach to safety, including

leveraging technology to enhance safety, providing comprehensive training to our workforce, including our subcontractor's workers, and promoting a strong culture of safety where everyone is prepared to speak up and look out for each other. We are heartened to have recorded zero fatalities in the year to date and will roll out further initiatives to improve our safety performance."

Awards were also presented to recognise the performance of outstanding workers. At the construction site of The Reef at King's Dock condominium in Singapore, two subcontract workers were commended for identifying and speaking up on unsafe situations. This is part of Keppel's 'Speak Up for Safety' campaign, which empowers all workers to speak up in a no-blame environment if they encounter any unsafe behaviours and situations.

In addition to the annual GSTO, Keppel is reinforcing its strong safety culture by

leveraging technology and providing comprehensive training. Across its operations worldwide, Keppel is deploying its Safety 4.0 digital transformation programme which harnesses a cloud-based platform to digitalise HSE processes. The integrated platform captures and utilises these data to provide in-depth predictive analyses to identify safety hazards, provide real-time insights of risk patterns, and implement risk mitigation measures proactively.

To ensure a high standard of safety competence among its workforce, Keppel works closely with all stakeholders, including contractors, subcontractors, customers, suppliers, regulators and industry associations on training. To foster high safety standards in its operations, Safety Awareness Centres have been built overseas in Vietnam, China, Malaysia and India to provide mandatory training for both Keppel's and its contractors' employees. 



1. As part of GSTO, senior management from Keppel, including Mr Loh Chin Hua (11th from left) CEO of Keppel Corporation, and Mr Louis Lim, CEO, Real Estate Division, Keppel inspected the construction site of The Reef at King's Dock.
2. Awards were presented to recognise the performance of outstanding workers, including for identifying and speaking up on unsafe situations.

Learning and being well

From May to June 2023, Keppel organised its annual Global Learning Festival 2023 and Physical Well-being Month for employees.

More than 3,000 Keppelites from all over the world joined the interactive workshops and insightful discussions held at the Global learning Festival. Over 30 external industry experts and senior management covered topics on sustainability, digitalisation and business resilience, equipping Keppelites for Keppel's transformation as a global asset manager and operator.

Keppelites also stepped up for a healthier future, as they participated in the Physical Well-being Month. An array of activities such as group runs, sporting and workout events and workshops were organised by the Company to promote healthy and active lifestyles amongst Keppelites.

The highlight of the month was the K'Steps Challenge, which saw over 1,000 Keppelites from eight countries clock some 217 million steps during the month. Their achievement helped to raise \$21,000 for the Conservation International Singapore Conservation Trust with Keppel Care Foundation pledging \$1,000 for every 10 million steps achieved. 🏆



Kids at Work

Keppel Bay Tower came to life with the laughter of children during the school holidays, with the Kids at Work initiative.

Children of Keppelites, aged five to 12 years old, enjoyed a day filled with fun activities that gave them a peek at what their parents do at work.

The day kickstarted with an introduction of Keppel's business through icebreaker games. This was topped off with a department race, where children completed a series of tasks centred on the roles and functions of the different departments in Keppel. 🏆



Taking root and growing shoots in Vietnam

"Life is like a box of chocolates," said Steve Ang, quoting from the famous movie *Forest Gump*, as he recalled the many surprises, twists and turns, from the time he joined Keppel as fresh graduate in 2011 doing construction project management in Singapore, till now where he finds himself championing digital retail in Vietnam, and happily married with a one-year-old daughter.

Almost eight of his 12 years with Keppel were spent in Vietnam, where Steve rolled up his sleeves and was exposed to an array of opportunities in vastly different fields.

As an engineering graduate, he started out as an assistant to the Project Manager for construction projects such as Ocean Financial Centre in Singapore. In 2016, he decided to challenge himself and interview for a post in Keppel's Vietnam operations. Two weeks later, he was in Ho Chi Minh City, learning the language, culture and business.

In Vietnam and now a member of a fast-growing business, Steve was exposed to many facets of Keppel's Vietnam operations. From asset management to business development and his current role in digital retail, he has been constantly learning new skills, and there was no looking back. He likens the experience to being thrown into the deep end of the swimming pool and learning while going with the flow. He credits his managers for being there to guide him and ensure he does not "drown" even while stretching him with more responsibilities.

His job in the digital retail team today sees him exploring the use of digital channels and shopfronts to help Keppel's mall tenants sell their products.

One project he is currently developing is livestreaming as a marketing and sales channel, where his team works with influencers to livestream sales of various brands in the mall. His team consists of younger, Gen-Z Vietnamese, with whom he enjoys working with, amplifying their youthful energy and a fearlessness in trying new things.

He believes in both mentoring his team as well as learning from them, and hopes to create a positive work environment for growth. This is a mindset that resonates through the entire Vietnam office, which has helped to elevate Keppel as one of Vietnam's Best Workplaces in May 2023 (see page 34).

Beyond work, Steve met his wife while in Vietnam and they welcomed a baby

daughter last year. "After you have a little human, you realise that there's a lot more considerations you now must make in life," he mused.

"I never expected myself to be here, never expected to extend my stay in Vietnam from two years initially, to almost eight now, growing my career, and least of all, meeting my wife, settling down and starting a family here," said Steve.

While he does not know for certain what life has in store, one thing is for sure, Steve will always be ready to take on a good challenge. "You'll never know what life will give you, so it is most important to have the mindset of embracing things with positivity," he said. 

Steve (third from left) and his Gen Z team comprising Thuong, Minh, Tien, Uyen and Tung (left to right), preparing for a livestream.



Growing with Singapore and making a difference

Besides running our business sustainably and providing sustainable solutions at Keppel, we also leverage our expertise to contribute to the social, economic and environmental wellbeing of communities wherever we operate. *Keppelite* features some of the key highlights of our collective efforts to care for people and the environment.

Supporting sustainable operations at Willing Hearts

Keppel has helped to make Willing Hearts’ operations more sustainable with a donation of \$315,000 for the purchase of two electric trucks and the installation of two electric vehicle (EV) charging points at the charity’s

new premises in Telok Kurau. The donation was made through Keppel Care Foundation (KCF), Keppel’s philanthropic arm.

Ms Cindy Lim said, “As a corporate citizen, we have a responsibility towards the environment and community. Keppel is pleased to leverage our expertise and resources to contribute in multiple ways to Willing Hearts and support them in their charity operations. These include employee volunteerism at Willing Hearts, electricity cost subsidies and the latest funding of new and higher-capacity electric trucks, as well as installation of Keppel’s Volt EV chargers to provide convenient, one-stop high-speed and overnight charging.”

Since 2021, Keppel employees have been volunteering with Willing Hearts through meal preparation and delivery. The latest contribution builds on Keppel’s \$120,000 donation in 2021 in the form of rebates to subsidise electricity costs at Willing Hearts’ premises and also cash for defraying operational costs.

Mr Tony Tay, Founder of Willing Hearts, said, “We are very grateful to companies like Keppel, who have generously contributed their resources and efforts over the years as we work together to uplift the lives of the underprivileged. Keppel’s latest contribution is significant, as it has helped to renew our vehicle fleet, which will enable Willing Hearts to make more deliveries, more efficiently, while reducing our impact on the environment.”

Pitching in for cancer patients

In August, Keppel and its stakeholders raised \$100,000 for the Singapore Cancer Society, as part of the 45th Keppel Golf Day organised by Keppel REIT for tenants and business partners.

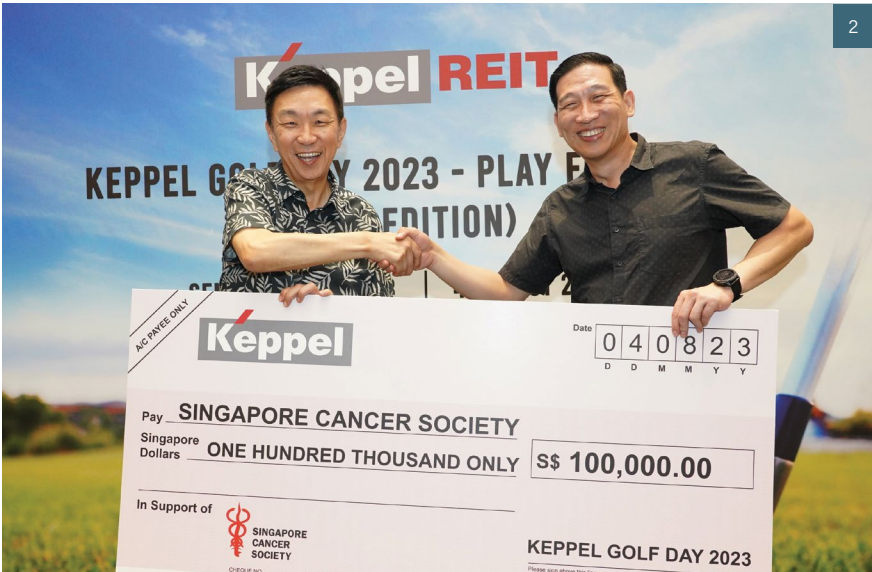
Keppel, through KCF, committed to make donations, based on each golfer’s score, where the better a golfer plays, the higher the donation amount. The event saw KCF donating \$17,900 to the Singapore Cancer Society based on the players’ scores. In addition, the golfers individually contributed another \$16,650 to the charity. KCF added a further donation of \$65,450, bringing donations for the evening to a total of \$100,000.

Uplifting rural communities in China

Over 30 Keppel Volunteers visited underprivileged schoolchildren in Guangan County in Yunnan Province, China. The volunteers engaged around



The electric trucks and EV chargers were unveiled on 10 July 2023 at Willing Hearts by Guest of Honour, Mr Edwin Tong (left), Minister for Culture, Community and Youth, Second Minister for Law, together with Mr Loh Chin Hua, CEO of Keppel Corporation; Ms Cindy Lim, CEO of Keppel’s Infrastructure Division and Mr Tony Tay (not in picture), Founder of Willing Hearts.



- 1. Keppel Volunteers visited students in Guangan County in Yunnan Province as part of a programme to uplift rural communities and stimulate the development of remote regions.
- 2. Mr Loh Chin Hua (left), CEO of Keppel Corporation, presented a \$100,000 cheque on behalf of Keppel and its stakeholders to the Singapore Cancer Society, represented by its CEO, Mr Albert Ching.

840 students through interactive activities related to sustainable practices such as energy conservation and waste classification.

This was one of several volunteer-based initiatives extending from Keppel’s RMB 5 million contribution towards the China Foundation for Rural Development to uplift rural communities and spur development in remote regions of China.

Since the programme’s launch in 2018, it has benefitted more than 13,000 students from over 40 rural schools across China by funding the upgrading

of school kitchen facilities and providing children with nutritious meals.

Promoting a low-carbon economy

In the lead-up to the World Environment Day (WED) on 5 June 2023, the Sino-Singapore Tianjin Eco-City Investment and Development Co., Ltd. (SSTEC) and the China-Singapore Tianjin Eco-City Social Development Bureau jointly organised an event to promote low-carbon travel.

The event aimed to encourage the adoption of low-carbon and sustainable lifestyles through cycling to various low-carbon pitstops in the Eco-City. The pitstops include the Low-Carbon Living

Lab, the No. 4 Community Centre and the Public Housing Exhibition Centre, where the participants had a first-hand experience of low-carbon buildings and technologies.

Over in Singapore, M1 launched its new True 5G Eco SIM in half-sized card format (half the size of a credit card) made from recycled resources. This will progressively replace SIM cards which are currently made from Polyvinyl Chloride materials. By halving the size of the SIM card holder and using recyclable materials, M1 expects to reduce plastic use by 50% and product carbon footprint by 30% in the production of SIM cards. ➤



Invest in Creating a Sustainable Future

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