

The logo for Keppel Corporation, featuring the word "Keppel" in white on a dark grey background and "Corporation" in red on a white background. The background of the entire slide is a photograph of a modern, multi-story building with a glass facade and a curved, cantilevered upper section. The building is surrounded by lush greenery and trees. A large red arrow graphic points from the bottom left towards the center of the image.

**Keppel Corporation**

# 1H23 Financial Results

27 July 2023





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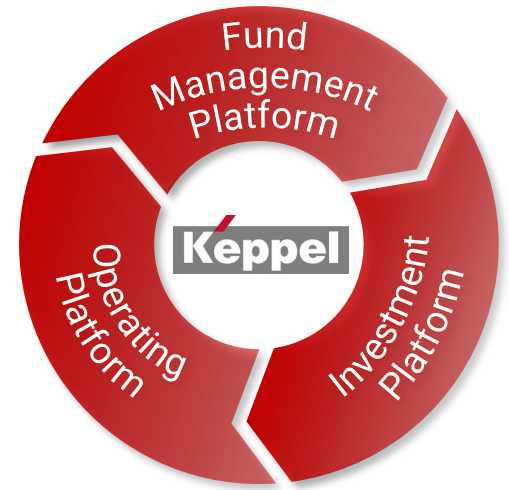


# Address by CEO

# One Keppel, One Purpose

Keppel is advancing as a global alternative real asset manager with deep operating capabilities.

- ❑ Removing conglomerate structure to create a horizontally-integrated model comprising **Fund Management, Investment and Operating Platforms**
- ❑ Advancing as **one integrated business**, with sharpened focus and stronger growth initiative to invest in and create solutions for a sustainable world





# Delivering on strategy

In 1H23, Keppel delivered its highest net profit on record in 55 years.

## Net profit

**S\$3,627m**

Significantly higher than S\$498m for 1H22. Excluding discontinued operations, net profit was S\$445m vs S\$434m for 1H22

## Annualised ROE

**36.8%**

338% increase from 8.4% for 1H22. Annualised ROE (excluding discontinued operations) was 8.0% for 1H23

## Adjusted net debt to EBITDA<sup>i</sup>

**4.7x**

Comparable with that of other global asset managers

## Net gearing

**0.86x**

Only rose slightly from 0.78x as at end-2022 despite significant DIS of SCM shares and payment of dividends due to substantial disposal gain recognised

## Strong financial position

- Borrowings on fixed rates: 65%
- Average interest cost: 3.53%
- Weighted tenor: ~3 years

## Free cash outflow<sup>ii</sup>

**S\$732m**

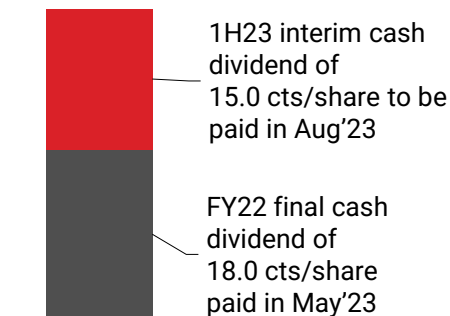
Compared to outflow of S\$127m in 1H22

# Superior returns

## Total distributions in 2023

### Cash:

33.0 cts/share



**4.7%** cash dividend yield based on Keppel's closing share price of S\$6.99 on 26 Jul 2023

### In-Specie:

**S\$2.19<sup>i</sup>** worth of SCM shares distributed in-specie in Mar'23 for every Keppel share held

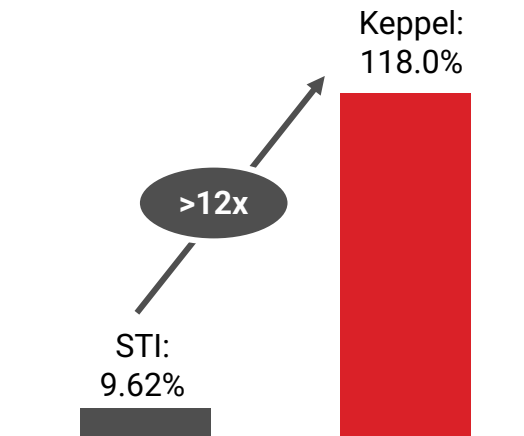
**55<sup>th</sup> Anniversary  
Proposed Special Dividend in-Specie**

**1 KREIT unit<sup>ii</sup>** for every 5 Keppel shares held

- Part of Keppel's capital management initiatives
- KREIT will benefit from larger public float, wider investor base and higher liquidity

## Total shareholder return

Significantly outperformed Straits Times Index over the 18-month period from 1 Jan 2022 to 30 Jun 2023



Source: Bloomberg

<sup>i</sup> The figure of S\$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 S\$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).

<sup>ii</sup> 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.

# Growing recurring income

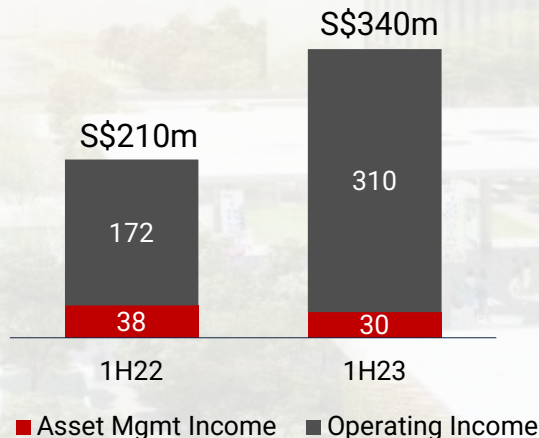
**62%**

growth in recurring income yoy, reflecting Keppel's strategy, and our shift away from lumpy EPC and development profits

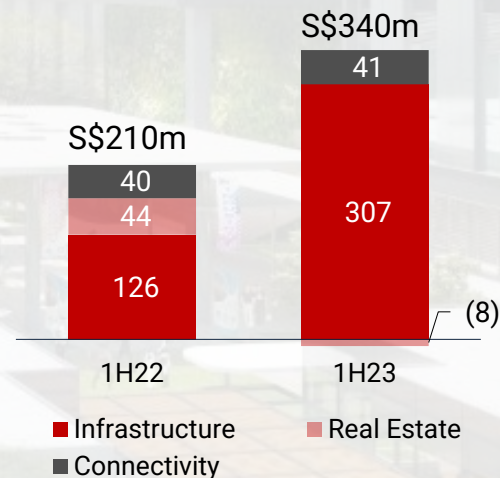
**76%**

of net profit from continuing operations was from recurring income in 1H23, vs 48% in 1H22

Recurring income by sources

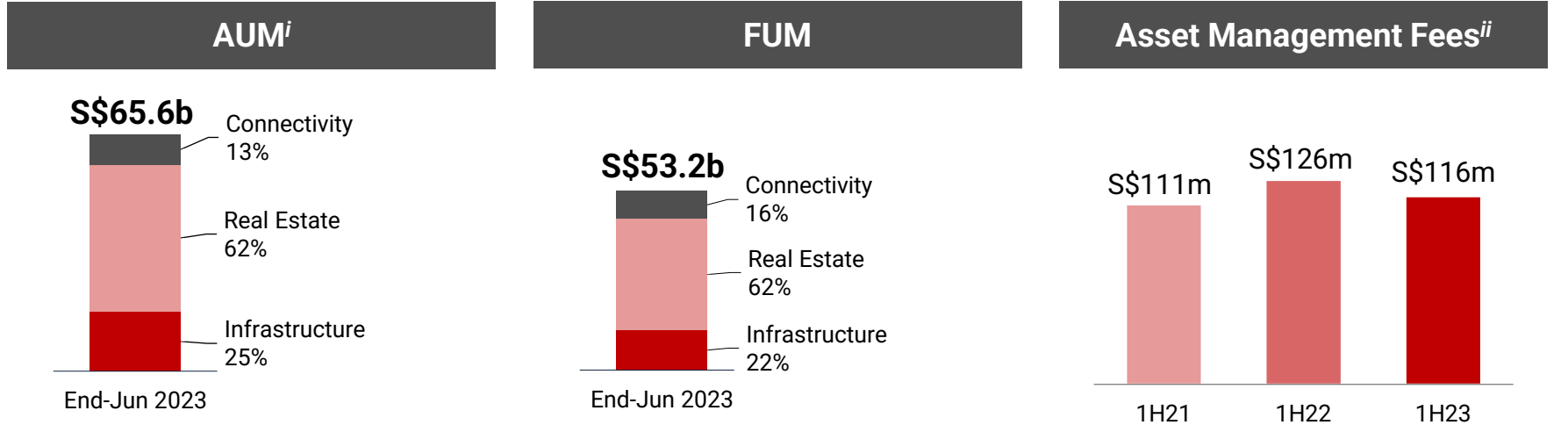


Recurring income by segments



# Scaling up in asset management

Laser-focused to grow FUM to S\$100b by 2026 and S\$200b by 2030, exploring organic and inorganic opportunities to drive growth.



**S\$12.4b** of assets on Keppel's balance sheet that can be potentially converted into future FUM

Dry powder: ~**S\$10b** or **19%** of FUM

1H23 annualised Fee-to-FUM<sup>iii</sup>: **50bps**

<sup>i</sup> 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.S\$4.3b is included.

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

<sup>iii</sup> 1H23 Fee-to-FUM ratio is on a run-rate basis. The ratio is computed based on average FUM for the year.





## Seizing opportunities amidst volatility

In 1H23:

Equity raised

**\$1b**

Capital deployed

**\$1.1b**

Assets divested

**\$0.5b**

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In 2H23, increasing illiquidity in markets may avail more assets at attractive prices, presenting investment opportunities for Keppel.

Actively marketing new flagship funds **Keppel Sustainable Urban Renewal Fund, Keppel Core Infrastructure Fund** and **Keppel Asia Infrastructure Fund II**

Pursuing extensive pipeline of deals across Infrastructure, Real Estate and Connectivity

**>\$13b**



# Driving asset monetisation

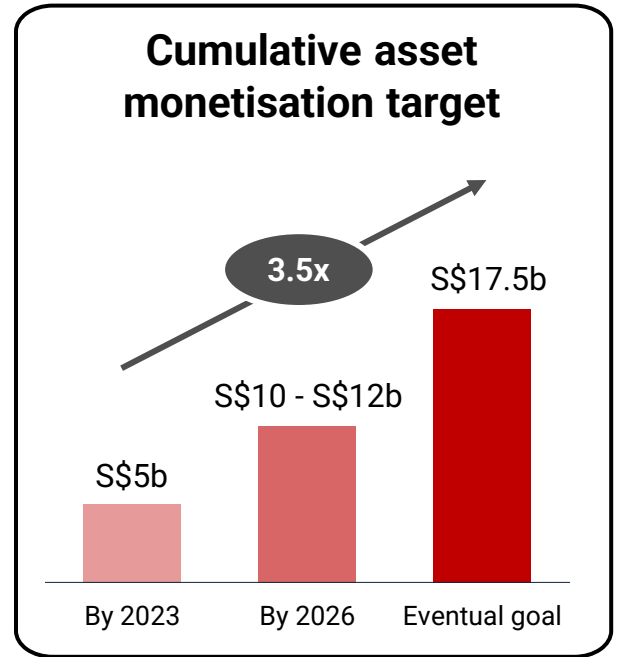
Pace of monetisation expected to increase over time as market sentiments improve.

**>S\$4.8b**

Announced since the start of asset monetisation programme in Oct 2020; includes ~S\$420m in YTD 2023

**S\$3.8b<sup>i</sup>**

Cash received from Oct 2020 to end-1H23



<sup>i</sup> Includes S\$0.3b 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.

# The Keppel difference

- I Established asset manager with over 20 years of track record, seasoned management team and established LP network

Funds raised

**S\$9.5b**

Capital raised  
over 3 years  
(2020-2022)

Capital deployed

**S\$17.6b**

Investments completed  
over 3 years  
(2020-2022)

Returns achieved

**17% IRR / 1.8x  
equity multiple**

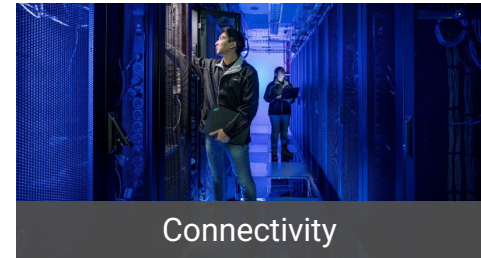
average deal returns  
since 2002

FUM

**S\$53.2b**

As at end-Jun 2023

- II Deep capabilities in engineering, developing, owning and operating specialised real assets as part of Keppel's DNA





# Connecting investors with Keppel's proprietary assets

Providing exclusive access to high-quality, strategic infrastructure, real estate and connectivity assets that produce strong inflation-protected cash flows, leveraging Keppel's deep operating capabilities.

## Keppel Sakra Cogen Plant



Singapore's first hydrogen-ready and most efficient power plant

## Keppel Data Centre Campus at Genting Lane



First two buildings fully contracted; planning for more capacity

## Bifrost Subsea Cable System



World's largest capacity high-speed optical cable across the Pacific Ocean

## Keppel South Central



Next-generation smart, super low energy commercial building in Singapore's CBD

## Park Avenue Central



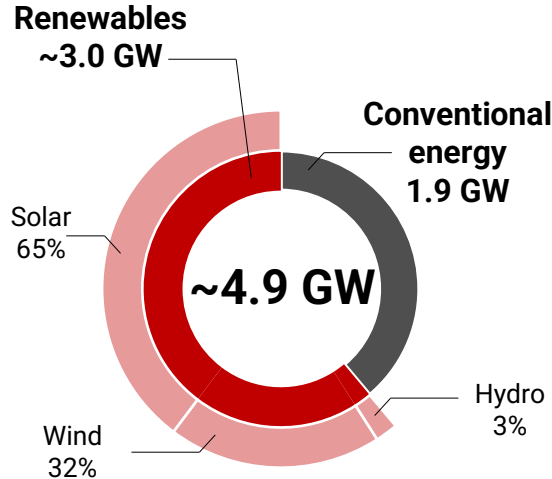
Prime office and retail development in the heart of downtown Shanghai



# Operating platform

# Premier infrastructure portfolio generating long-term recurring income

## Energy portfolio<sup>i</sup>



## Stable power contracts

**>99%** of our customers are locked in on fixed or indexed electricity price plans

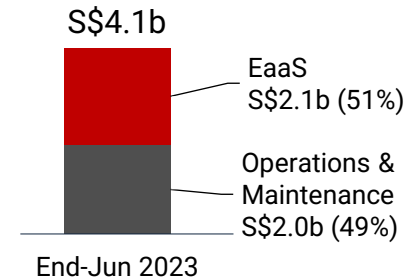
### Limited impact expected from temporary price cap (TPC)

The TPC, if applied to data from Oct'22 to Apr'23, would result in an average USEP reduction<sup>ii</sup> of 3.2% and lower infrastructure operating income for 1H23 by less than 1%

## Long-term supply & services

**S\$1.2b** of new EaaS contracts were secured in 1H23 across Singapore, Thailand and Vietnam

**S\$4.1b** of supply & services contracts be earned over 10-15 years







# Deepening operating strengths in sustainable urban renewal and senior living

## Sustainable urban renewal

- Expanding SUR offerings across Singapore, China, India, South Korea, Japan, Australia and Vietnam
- Launched Keppel South Central; targeted for completion in 4Q24

## China real estate

- Despite slowing economic growth in China, confident about mid-to-long term prospects
- Developing first assisted-living community in Nanjing
- Real Estate Division monetised over S\$3b of assets in China since 2017, with profit of over S\$1b
- Sino-Singapore Tianjin Eco-City master developer sold two land plots for RMB1.02b in 1H23; net profit of S\$14m from first plot recognised in 1H23

# Growing foothold in digital networks and solutions

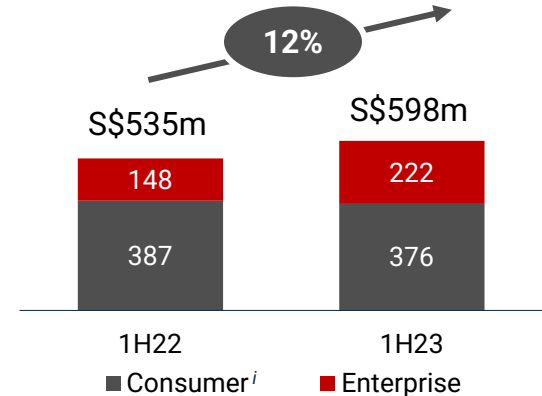
## Bifrost Cable System


- Achieved financial close with co-investors taking 60% stake in Keppel's share of fibre pairs
- More than S\$400m in operating & maintenance fees to be earned over 25 years from the first two committed fibre pairs, upon completion in 2024

## M1 Digitalisation

- 2<sup>nd</sup> largest mobile operator in Singapore; customer base grew 12.5% yoy
- Consumer migration to new cloud native connectivity platform to be completed in 2H23
- Partnering renowned cloud platforms to offer technology-as-a-service solutions to support businesses in their digital transformation

## M1's enterprise revenue grew steadily





**With sharpened focus and strong growth initiatives, Keppel is advancing as a global alternative real asset manager, with deep operating capabilities in Infrastructure, Real Estate and Connectivity.**



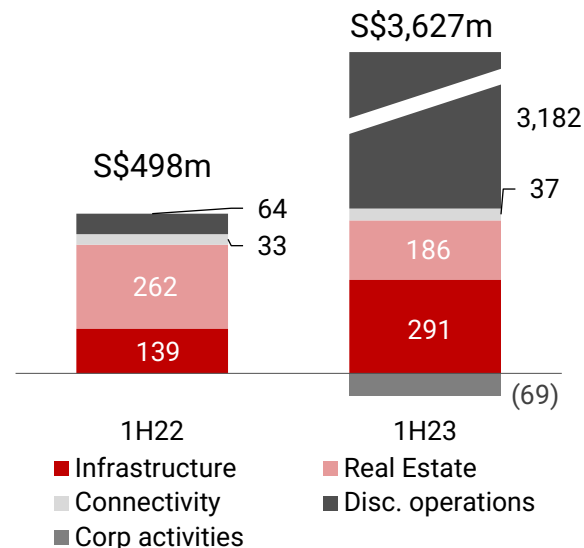


# Financial highlights

# Overview of 1H23 results

- **Net profit** grew significantly yoy to S\$3,627m
- Excluding discontinued operations, net profit improved by 3% to S\$445m from S\$434m in 1H22
- **All segments were profitable**
- **Annualised ROE** improved to 36.8% in 1H23 from 8.4% in 1H22
- **Net gearing** was 0.86x as at end-Jun 2023 vs 0.78x as at end-Dec 2022
- **Free cash outflow<sup>i</sup>** of S\$732m in 1H23 vs outflow of S\$127m in 1H22
- **Proposed interim dividend** of 15.0 cts/share, comparable to that of 1H22

## Net profit by segment



# 1H23 net profit (horizontal reporting)

(S\$m)	Asset Mgmt Income	Operating Income <sup>i</sup>	Valuation Items	EPC/ Development	Capital Recycling	Net Profit	
	<ul style="list-style-type: none"> <li>▶ Mgmt fees</li> <li>▶ Performance fees</li> <li>▶ Transaction fees (acquisition &amp; divestment)</li> </ul>	<ul style="list-style-type: none"> <li>▶ Sale of gas, utilities &amp; electricity</li> <li>▶ Leasing income</li> <li>▶ Operations &amp; maintenance</li> <li>▶ Facility &amp; Property mgmt.</li> <li>▶ Investment income</li> </ul>	<ul style="list-style-type: none"> <li>▶ Property revaluation</li> <li>▶ MTM gains/loss</li> </ul>	<ul style="list-style-type: none"> <li>▶ EPC</li> <li>▶ Development profits</li> </ul>	<ul style="list-style-type: none"> <li>▶ Disposal gains/loss</li> <li>▶ Gains from en-bloc sales</li> </ul>		
<b>Infrastructure</b>	4	303	(2)	(14)	-	<b>291</b>	65%
<b>Real Estate</b>	20	(28)	31	142	21	<b>186</b>	42%
<b>Connectivity</b>	6	35	(7)	-	3	<b>37</b>	8%
<b>Corporate activities<sup>ii</sup></b>						<b>(69)</b>	<b>(15%)</b>
<b>Profit from continuing operations</b>	<b>30</b> 7%	<b>310</b> 69%	<b>22</b> 5%	<b>128</b> 29%	<b>24</b> 5%	<b>445</b>	<b>100%</b>
<b>Profit from discontinued operations</b>						<b>3,182</b>	
<b>Net profit</b>	<b>30</b>	<b>310</b>	<b>22</b>	<b>128</b>	<b>24</b>	<b>3,627</b>	

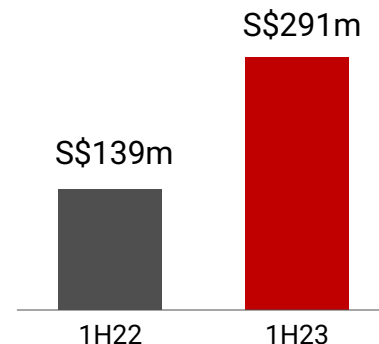
# Segmental results – Infrastructure

- Net profit was S\$291m, more than double 1H22 of S\$139m
- Strong operating income growth driven by higher net generation and margins from the integrated power business

Partly offset by:

- Lower EPC contributions from environmental projects abroad partly due to slower progress in 1H23 as well as unrealised foreign exchange differences
- Lower Asset Mgmt Income mainly due to absence of acquisition fees in 1H23

Infrastructure net profit



(S\$m)	Asset Mgmt Income	Operating Income	Valuation Items	EPC/ Development	Capital Recycling	Net Profit
1H23	4	303	(2)	(14)	-	291
1H22	19	107	(1)	14	-	139
Variance	(15) ▼	196 ▲	(1) ▼	(28) ▼	-	152 ▲



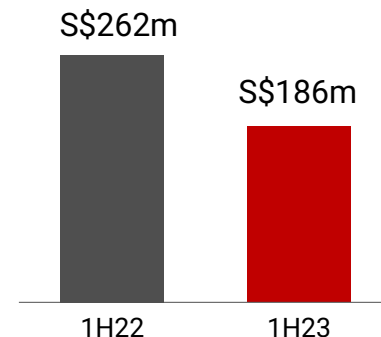
# Segmental results – Real Estate

- Net profit was S\$186m, compared to S\$262m in 1H22
- Lower operating income mainly due to lower contributions from sponsor stakes, higher interest expense and costs incurred for new initiatives, as well as lower cost write-back in 1H23
- Lower fair value gains on investment properties

Partly offset by:

- Higher Asset Mgmt Income due to higher acquisition fees (from an office tower in Seoul's CBD) and higher management fee relating to acquisitions completed in 2022
- Higher development profits from Singapore projects & contributions from Sino-Singapore Tianjin Eco-City
- Gains from enbloc sales of Vietnam & India projects

## Real Estate net profit

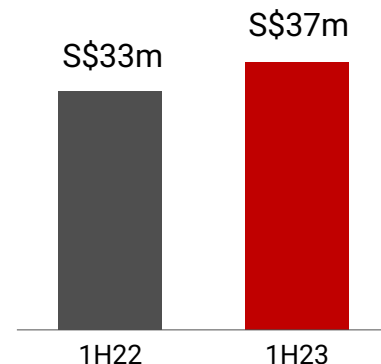


(S\$m)	Asset Mgmt Income	Operating Income	Valuation Items	EPC/ Development	Capital Recycling	Net Profit
1H23	20	(28)	31	142	21	186
1H22	13	31	108	110	-	262
Variance	7 ▲	(59) ▼	(77) ▼	32 ▲	21 ▲	(76) ▼

# Segmental results – Connectivity

- Net profit of S\$37m, 12% higher 1H22 of S\$33m
- Asset Mgmt Income was stable yoy
- Higher operating income as M1 continued to achieve higher revenue from enterprise ICT & managed services
- Partly offset by lower contribution from data centre & networks mainly due to costs for new markets & initiatives

Connectivity net profit



(S\$m)	Asset Mgmt Income	Operating Income	Valuation Items	EPC/ Development	Capital Recycling	Net Profit
1H23	6	35	(7)	-	3	37
1H22	6	34	(10)	-	3	33
Variance	-	1 ▲	3 ▲	-	-	4 ▲



# Appendices

## *1. Operational updates*

# List of REITs/Trust

As at 30 Jun 2023

No	Listed REITs/Trust	Market capitalisation	AUM	No of assets	Geographic presence	Keppel's stake	Market value of Keppel's stake
1	Keppel REIT	S\$3.4b	S\$9.2b	12	Singapore, Australia, South Korea, Japan	47%	S\$1,572m
2	Keppel DC REIT	S\$3.6b	S\$3.7b	23	Singapore, Australia, China, Malaysia, Germany, Ireland, Italy, The Netherlands, United Kingdom	20%	S\$750m
3	Keppel Infrastructure Trust	S\$2.9b	S\$7.3b	12	Singapore, Germany, Norway & Sweden, Kingdom of Saudi Arabia, The Philippines, South Korea, Australia & New Zealand	18%	S\$522m
4	Keppel Pacific Oak US REIT	US\$329m	US\$1.42b	13	The United States	7%	US\$22m
5	Prime US REIT	US\$249m	US\$1.55b	14	The United States	6%	US\$14m



# List of private funds

As at 30 Jun 2023

Category	No	Funds / SMAs	FUM <sup>i</sup>	Carrying value of Keppel sponsor stake <sup>ii</sup>
Infrastructure	1	Keppel Asia Infra Fund (KAIF)	S\$5.6b	S\$179m
	2	K Private Credit Fund		
Real Estate	3	Alpha Asia Macro Fund Trends Fund (AAMTF) III	S\$20.3b	S\$666m
	4	Alpha Asia Macro Fund Trends Fund (AAMTF) IV		
	5	Alpha Asia Separate Account		
	6	German RE SMA		
	7	Korean RE GP Program		
	8	China SUR Program		
	9	China Residential Program		
	10	K Indo Logistics Fund		
	11	Keppel Vietnam Fund		
	12	China Logistics Property fund		
	13	US Senior Living GP Program		
	14	Keppel Education Asset Fund (KEAF)		
Connectivity	15	Alpha Data Centre Fund	S\$4.6b	S\$197m
	16	Keppel DC Fund II		

# Vision 2030 asset monetisation

Announced since the start of asset monetisation programme in Oct 2020

Period	Value unlocked (S\$m)
2020	1,238.4
2021	1,666.2
2022	1,514.9
YTD 2023	415.6
<b>TOTAL</b>	<b>4,835.1</b>



## Asset monetisation in YTD 2023

Asset	Country	Value unlocked (S\$m)
55 Gul Road facility	Singapore	95.0
Willowville Pte Ltd, Ho Chi Minh City	Vietnam	7.4
Sedona Hotel, Yangon	Myanmar	75.6
50% stake in The Podium West Tower and The Podium Mall	Philippines	195.0
50% indirect stake in Australian Unity Investment Real Estate	Australia	0.3
Park Square project	India	18.9
28.44% stake in SVOA Public Company	Thailand	23.4
<b>TOTAL</b>		<b>415.6</b>

# Infrastructure Division updates

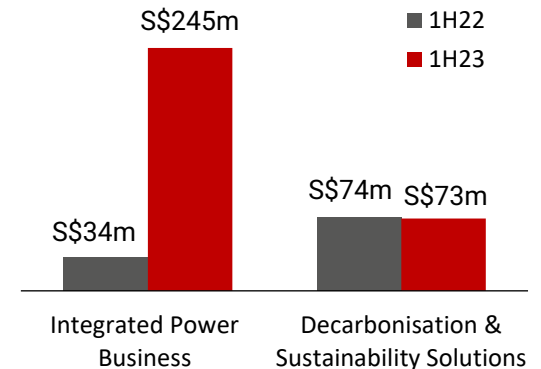
## Integrated Power Business

- Broke ground for Keppel Sakra Cogen Plant, Singapore's first hydrogen-ready and most efficient power plant
- Commenced FEED for green hydrogen and ammonia production for use in Australia and export to Asia with international partners
- Received conditional approval from EMA for the import and sale of 1 GW of low carbon electricity from 4 GW of renewable energy sources in Cambodia, and potentially Lao PDR
- Signed MOU as part of consortium to develop Indonesia's Green Corridor Project for domestic use and export to Singapore

## Decarbonisation & Sustainability Solutions

- Secured S\$1.2b worth of EaaS contracts in 1H23 across Singapore, Thailand and Vietnam, including the large-scale DBOO district cooling system in Jurong Lake District
- Broke ground for the district cooling plant in Bangkok for iconic Sam Yan Smart City
- Awarded five-year technical support agreement for Runcorn Energy-from Waste Facility in the UK
- Signed MOUs with Guangzhou Knowledge City and HSBC to provide decarbonisation and sustainability solutions in China's Greater Bay Area
- Hong Kong IWMF<sup>i</sup> and Tuas Nexus IWMF<sup>i</sup> are 69% and 46% completed respectively as at Jun'23

## Infrastructure Operating Income<sup>ii</sup>



# Real Estate Division updates

As at 30 Jun 2023

<ul style="list-style-type: none"> <li>1H23 home sales more than doubled yoy, mainly due to stronger performance in China and India</li> <li>Sale of 5,710 overseas units worth ~S\$2.0b to be recognised from 3Q23-2026</li> </ul>	Home sales		
	1H22	1H23	
	<b>No. of units sold</b>	<b>1,010</b>	<b>2,170</b>
	- Singapore	10	40
	- China	480	1,200
	- Vietnam	40	-
	- Indonesia	50	60
- India	430	870	
<b>Sales value (S\$'m)</b>	<b>680</b>	<b>1,000</b>	

- Launched Keppel South Central, a 33-storey commercial tower in Singapore's CBD
- Announced acquisition of two residential projects in Ho Chi Minh City with Keppel Vietnam Fund and Khang Dien Group, as well as stake in a retail property in Hanoi
- Sino-Singapore Tianjin Eco-City master developer sold two land plots for RMB1.02b in 1H23; net profit of S\$14m from first plot recognised in 1H23

Residential landbank	Units	%
Singapore	203	1%
China	16,972	43%
Vietnam	9,080	23%
Indonesia	7,183	18%
India	5,946	15%
<b>TOTAL</b>	<b>39,384</b>	<b>100%</b>

Commercial portfolio	GFA (sm)	%
Singapore	87,510	5%
China	536,340	32%
Vietnam	401,210	24%
Indonesia	153,800	9%
India	167,330	10%
South Korea	31,400	2%
Other SEA countries	301,730	18%
<b>TOTAL</b>	<b>1,679,320</b>	<b>100%</b>

~48% of commercial GFA is under development



# Data Centres & Networks Division and M1 updates

As at 30 Jun 2023

## Data Centres & Networks

- First phase of Building 1 at Keppel Data Centre Campus at Genting Lane ready for service
- Bifrost Cable System achieved financial close, with co-investors holding 60% stake in Keppel's share of fibre pairs

Data centre portfolio	Owned by Keppel DC REIT	Owned by Keppel & private funds
Geographical presence	Asia Pacific, Europe	Asia Pacific, Europe
No of assets	23	9
Attributable lettable area	3,065,989 sq ft	1,543,687 sq ft
Valuation	S\$3.6b	S\$1.1b

## M1

- Regional expansion gains traction with Glocomp's revenue from ICT solutions almost doubling yoy
- Launched Pinnacle, a next-gen Multi-Access Edge Computing solution to empower businesses with new digital capabilities
- Enhanced partnerships with cloud platforms such as Microsoft and Amazon to provide technology-as-a-service solutions
- 2nd largest mobile operator in Singapore; customer base grew 12.5% yoy

M1's customers ('000)	30 Jun 2022	30 Jun 2023
Postpaid	1,784	1,921
Prepaid	256	374
Fibre broadband	236	238
<b>TOTAL</b>	<b>2,276</b>	<b>2,533</b>



# Appendices

## *2. Additional financial information*

# Financial highlights

S\$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
Profit from Continuing Operations	445	434	3
Profit/(Loss) from Discontinued Operations	3,182	64	>500
Net Profit	3,627	498	>500
EPS (cents)	203.0	27.9	>500
- Continuing Operations	24.9	24.3	2
- Discontinued Operations	178.1	3.6	>500

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

# Infrastructure Segment

S\$m	1H23	1H22	% Change
Revenue	2,488	2,144	16
Operating Profit/(Loss)	319	84	280
EBITDA	372	150	148
Profit/(Loss) Before Tax	348	155	125
Net Profit/(Loss)	291	139	109

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



# Real Estate Segment

S\$m	1H23	1H22	% Change
Revenue	531	577	-8
Operating Profit/(Loss)	199	187	6
EBITDA	321	365	-12
Profit/(Loss) Before Tax	251	331	-24
Net Profit/(Loss)	186	262	-29

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

# Connectivity Segment

S\$m	1H23	1H22	% Change
Revenue	695	635	9
Operating Profit/(Loss)	38	30	27
EBITDA	123	125	-2
Profit/(Loss) Before Tax	56	52	8
Net Profit/(Loss)	37	33	12

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

# Net profit by segment

S\$m	1H23	1H22	% Change
Infrastructure	291	139	109
Real Estate	186	262	-29
Connectivity	37	33	12
<b>Subtotal</b>	<b>514</b>	<b>434</b>	<b>18</b>
Corporate & Others	(69)	-	n.m.f
<b>Continuing Operations</b>	<b>445</b>	<b>434</b>	<b>3</b>
Discontinued Operations	3,182	64	>500
<b>Total</b>	<b>3,627</b>	<b>498</b>	<b>&gt;500</b>

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

# 1H22 net profit (horizontal reporting)

(S\$m)	Asset Mgmt Income	Operating Income <sup>i</sup>	Valuation Items	EPC/ Development	Capital Recycling	Net Profit	
	<ul style="list-style-type: none"> <li>▶ Mgmt fees</li> <li>▶ Performance fees</li> <li>▶ Transaction fees (acquisition &amp; divestment)</li> </ul>	<ul style="list-style-type: none"> <li>▶ Sale of gas, utilities &amp; electricity</li> <li>▶ Leasing income</li> <li>▶ Operations &amp; maintenance</li> <li>▶ Facility &amp; Property mgmt.</li> <li>▶ Investment income</li> </ul>	<ul style="list-style-type: none"> <li>▶ Property revaluation</li> <li>▶ MTM gains/loss</li> </ul>	<ul style="list-style-type: none"> <li>▶ EPC</li> <li>▶ Development profits</li> </ul>	<ul style="list-style-type: none"> <li>▶ Disposal gains/loss</li> <li>▶ Gains from en-bloc sales</li> </ul>		
<b>Infrastructure</b>	19	107	(1)	14	-	<b>139</b>	32%
<b>Real Estate</b>	13	31	108	110	-	<b>262</b>	60%
<b>Connectivity</b>	6	34	(10)	-	3	<b>33</b>	8%
<b>Corporate activities<sup>ii</sup></b>							-
<b>Profit from continuing operations</b>	<b>38</b>	<b>172</b>	<b>97</b>	<b>124</b>	<b>3</b>	<b>434</b>	100%
	9%	39%	22%	29%	1%		
<b>Profit from discontinued operations</b>						<b>64</b>	
<b>Net profit</b>	<b>38</b>	<b>172</b>	<b>97</b>	<b>124</b>	<b>3</b>	<b>498</b>	

# 1H22 net profit bridge (continuing operations)

S\$m	Energy & Environment	Urban Development	Connectivity	Asset Management	Corporate & Others
Net Profit by Segment	<b>45</b>	<b>168</b>	<b>10</b>	<b>155</b>	<b>56</b>
• <i>Asset Mgmt Income</i>	19	13	6	(38)	-
• <i>REITs &amp; Trust</i>	17	79	12	(108)	-
• <i>Private Funds</i>	(1)	6	6	(11)	-
• <i>Others &amp; Elimination</i>	59	(4)	(1)	2	(56)
Net Profit by Horizontal Reporting	<b>139</b>	<b>262</b>	<b>33</b>	-	-
	<b>Infrastructure</b>	<b>Real Estate</b>	<b>Connectivity</b>		<b>Corporate Activities</b>



# Capital/Gearing/ROE

S\$m	30 Jun 2023	31 Dec 2022
Shareholders' Funds	10,765	11,178
Total Equity	11,484	11,913
Net Debt	9,848	9,238
Net Gearing Ratio	0.86x	0.78x
Annualised ROE	36.8%	8.4%
Annualised ROE (Excluding Discontinued Operations)	8.0%	7.3%

*Note: Net debt and net gearing ratio included lease liabilities*

# Free cash flow

S\$m	1H23	1H22
Operating profit	3,769	427
Depreciation & other non-cash items	(3,435)	(125)
Working capital changes	(423)	(126)
Interest & tax paid	(225)	(297)
<b>Net cash used in operating activities</b>	<b>(314)</b>	<b>(121)</b>
Investments & capex	(537)	(562)
Divestments & dividend income	491	453
Divestment of discontinued operations <sup>i</sup>	(468)	-
Advances to/from associated companies	96	103
<b>Net cash used in investing activities<sup>1</sup></b>	<b>(418)</b>	<b>(6)</b>
<b>Cash outflow</b>	<b>(732)</b>	<b>(127)</b>



# Appendices

## *3. Additional Real Estate information*

# Sales achieved - Overseas

Key Projects	Location	Units Sold in 1H 2023	Sales Value in 1H 2023	Latest Avg. Selling Price
<b>China</b>			(RMB'm)	(RMB'psm)
Glory Land	Shanghai	405	2,158	~49,200
Seasons Residences	Wuxi	107	277	~21,900
North Island Site (UPED)	Tianjin	625	589	~9,600
<b>Total</b>		<b>1,137</b>	<b>3,024</b>	
<b>Indonesia</b>			(US\$m)	(US\$'psm)
West Vista	Jakarta	35	2	~1,200
Wisteria		23	4	~1,800
<b>Total</b>		<b>58</b>	<b>6</b>	
<b>India</b>			(US\$m)	(US\$'psm)
Provident Park Square	Bangalore	689	53	~950
Urbania Township	Mumbai	183	27	~1,580
<b>Total</b>		<b>872</b>	<b>80</b>	

# Residential landbank - Singapore

As of end-Jun 2023

Project	Stake	Tenure	Total GFA (sf)	Total Units	Units Launched	Units Sold	Remaining Units For Sale	Remaining Area For Sale (sf)
Corals at Keppel Bay*	100%	99-yr	509,998	366	366	360	6	17,268
Reflections at Keppel Bay*	100%	99-yr	2,081,738	1,129	1,129	1,126	3	22,104
19 Nassim	100%	99-yr	99,629	101	25	6	95	88,947
The Reef at King's Dock	39%	99-yr	344,448	429	429	413	16	18,457
Keppel Bay Plot 6	100%	99-yr	226,044	83	-	-	83	207,959
<b>Total</b>			<b>3,261,857</b>	<b>2,108</b>	<b>1,949</b>	<b>1,905</b>	<b>203</b>	<b>354,735</b>

\* Remaining units for sale of Corals at Keppel Bay and Reflections at Keppel Bay includes 1 unit each committed to buyers under deferred payment scheme.



# Residential landbank - China

As of end-Jun 2023

Project	Location	Stake	Total GFA (sm)	Total Units	Units Launched	Units Sold	Remaining Units For Sale	Remaining Area For Sale (sm)
Glory Land	Shanghai	10%	93,871	576	576	405	171	18,258
Waterfront Residences	Wuxi	100%	318,977	1,401	1,347	1,343	58	1,038
Seasons Residences		100%	369,540	2,904	2,904	1,991	913	109,571
North Island Site	Tianjin	49%/100%*	1,927,373	16,782	1,361	1,299	15,483	1,726,902
Waterfront Residences II		100%	87,743	572	572	354	218	33,924
Hill Crest Residences	Kunming	72%	48,819	263	166	134	129	24,476
<b>Total</b>			<b>2,846,323</b>	<b>22,498</b>	<b>6,926</b>	<b>5,526</b>	<b>16,972</b>	<b>1,914,169</b>

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

# Residential landbank - Other Overseas

As of end-Jun 2023

Project	Location	Stake	Total GFA (sm)	Total Units	Units Launched	Units Sold	Remaining Units For Sale	Remaining Area For Sale (sm)
<b>Vietnam</b>								
Saigon Sports City	HCMC	100%	780,878	4,261	-	-	4,261	451,905
Palm City		42%	495,900	3,042	1,586	951	2,091	214,983
Empire City		40%	666,224	2,348	1,396	1,386	962	152,262
Riviera Point		100%	361,632	2,361	1,889	1,871	490	53,941
Celesta		60%	259,944	2,192	1,612	1,606	586	60,018
Celesta Avenue		30%	16,754	43	43	36	7	1,372
6-ha Residential Project		24.5%	97,351	683	-	-	683	76,368
<b>Subtotal</b>			<b>2,678,683</b>	<b>14,930</b>	<b>6,526</b>	<b>5,850</b>	<b>9,080</b>	<b>1,010,849</b>
<b>Indonesia</b>								
West Vista at Puri	Jakarta	100%	153,464	2,855	1,404	679	2,176	90,084
Daan Mogot		100%	275,266	4,523	-	-	4,523	226,800
The Riviera at Puri		50%	73,984	510	510	508	2	717
BCA Site		100%	61,458	451	-	-	451	49,167
Wisteria		50%	69,196	621	621	590	31	3,282
<b>Subtotal</b>			<b>633,368</b>	<b>8,960</b>	<b>2,535</b>	<b>1,777</b>	<b>7,183</b>	<b>370,050</b>
<b>India</b>								
Urbania Township	Mumbai	49%	747,408	6,960	1,979	1,014	5,946	654,844
<b>Subtotal</b>			<b>747,408</b>	<b>6,960</b>	<b>1,979</b>	<b>1,014</b>	<b>5,946</b>	<b>654,844</b>
<b>Total</b>			<b>4,059,459</b>	<b>30,850</b>	<b>11,040</b>	<b>8,641</b>	<b>22,209</b>	<b>2,035,743</b>

# Residential launch readiness – China

As of end-Jun 2023

Project	Location	Units Ready to Launch		
		2H 2023	2024	2025
Glory Land	Shanghai	171	-	-
Waterfront Residences	Wuxi	58	-	-
Seasons Residences		483	430	-
North Island Site	Tianjin	405	1,903	2,647
Waterfront Residences II		36	110	72
Hill Crest Residences	Kunming	-	-	31
<b>Total</b>		<b>1,153</b>	<b>2,443</b>	<b>2,750</b>

# Residential launch readiness – Other overseas

As of end-Jun 2023

Project	Location	Units Ready to Launch		
		2H 2023	2024	2025
<b>Vietnam</b>				
Saigon Sports City	HCMC			
Velona		-	-	804
Riviera Point ^				
Phase 1A		-	-	12
The View		-	23	-
The Infiniti		7	11	-
Phase 2		-	-	319
Empire City				
Narra Residences		10	-	-
Empire Sky Residences		-	-	201
Celesta ^				
Celesta Rise		6	6	-
Celesta Heights		57	-	-
Celesta Gold		-	-	517
Celesta Avenue ^		7	-	-
6-ha Residential Project		-	67	616
<b>Indonesia</b>				
West Vista at Puri	Jakarta	65	120	120
The Riviera at Puri		2	-	-
Wisteria		31	-	-
<b>India</b>				
Urbania Township	Mumbai	311	760	828
<b>Total</b>		<b>496</b>	<b>987</b>	<b>3,417</b>

# Expected completion for launched projects

As of end-Jun 2023

Projects/Phases Launched	Location	Total Units	Units Launched as at end-Jun 2023	Units Sold as at end-Jun 2023	Units Remaining as at end-Jun 2023	Expected Completion
<b>China</b>						
North Island Site (UPED Plot 83-08 and 85b-1)	Tianjin	1,232	1,232	1,230	2	1H2024
North Island Site (UPED Plot 83-06)		472	129	69	403	2H2025
Glory Land	Shanghai	576	576	405	171	1H2025
<b>Vietnam</b>						
Narra Residences	HCMC	278	278	268	10	2H2025
The Infiniti		822	822	804	18	2H2025
Celesta Rise		923	917	911	12	2H2024
Celesta Heights		752	695	695	57	1H2026
Celesta Avenue		43	43	36	7	1H2024
<b>Indonesia</b>						
Wisteria (Ph 3)	Jakarta	240	240	226	14	2H2024
<b>India</b>						
Urbania Township (Azziano D & L)	Mumbai	290	290	261	29	2H2023
Urbania Township (La Familia A)		352	352	232	120	1H2025
Urbania Township (La Familia B)		352	352	180	172	2H2025
Urbania Township (La Familia C)		315	315	199	116	2H2025
Urbania Township (La Vie A)		520	520	5	515	2H2027
<b>Total</b>		<b>7,167</b>	<b>6,761</b>	<b>5,521</b>	<b>1,646</b>	



# Expected completion for upcoming projects

As of end-Jun 2023

Projects/Phases to be launched	Location	No. of Units Expected to be Completed		
		2H 2023	2024	2025
<b>China</b>				
Waterfront Residences	Wuxi	54	-	-
North Island Site	Tianjin	-	-	1,823
<b>Vietnam</b>				
6-ha Residential Project	HCMC	-	67	616
<b>Total</b>		<b>54</b>	<b>67</b>	<b>2,439</b>

# Commercial projects - Under development

As of end-Jun 2023

Projects under Development	Location	Stake	GFA (sm)	Development Cost ^	Expected Completion
<b>Singapore</b>					
Keppel South Central (formerly as Keppel Towers)	Singapore	100%	60,370	TBC	2024
<b>China</b>					
Park Avenue Central	Shanghai	99%	115,950	RMB 3.8b	2024
Seasons City	Tianjin	100%	80,300	TBC	TBC
<b>Vietnam</b>					
Empire City	HCMC	40%	92,370 (Office) 99,370 (Retail) 23,950 (Hotel) 32,320 (Service Apt)	US\$859m	2029
<b>Indonesia</b>					
IFC Jakarta Tower 1	Jakarta	100%	92,500	TBC	TBC
<b>India</b>					
Bangalore Tower (formerly as KPDL Grade-A Office Tower)	Bangalore	100%	167,330	INR 11b	2026
<b>Myanmar</b>					
Junction City Ph 2	Yangon	40%	50,000	US\$48.6m *	TBC

# Commercial projects - Completed

As of end-Jun 2023

Key Completed Projects	Location	Stake	GFA (sm)	Net Lettable Area (sm)	Completion
<b>Singapore</b>					
I12 Katong	Singapore	100%	27,140	19,730	2011 *
<b>China</b>					
Trinity Tower	Shanghai	30%	70,000	48,600	2015
International Bund Gateway		29.8%	74,130	62,010	2018
Keppel Greenland Being Fun		99.4%	40,900	30,510	2016 **
The Kube		100%	14,520	10,170	2004
Linglong Tiandi Tower D	Beijing	100%	11,630	10,640	2012
Shangdi Neo		100%	4,240	4,240	2003
Westmin Plaza	Guangzhou	30%	42,520	34,990	2008
Seasons City	Tianjin	100%	67,140 (Retail Mall) 15,010 (Office Tower A)	45,030 (Retail Mall) 15,010 (Office Tower A)	2021
<b>Vietnam</b>					
Saigon Centre Ph 1	HCMC	61.3%	17,200 (Office)	11,680 (Office)	1996
Saigon Centre Ph 2		61.3%	55,000 (Retail) 44,000 (Office)	37,980 (Retail) 34,000 (Office)	2016 (Retail) 2017 (Office)
Estella Place		98%	37,000 (Retail)	26,040 (Retail)	2018
<b>Indonesia</b>					
IFC Jakarta Tower 2	Jakarta	100%	61,300	50,200	2016
<b>Myanmar</b>					
Junction City Tower	Yangon	40%	53,100	33,400	2017
<b>Philippines</b>					
SM-KL Project	Manila	27.4%	80,150 (Retail)	49,720 (Retail)	2017 (Retail)
			118,480 (Office)	89,340 (Office)	2019 (Office)
<b>South Korea</b>					
Samhwan Building	Seoul	39.5%	31,400	17,960	1980

# Sino-Singapore Tianjin Eco-City

## Recent residential land sales in the Tianjin Eco-City by SSTEC

Plot	Date	Sales Value (RMB'm)	Land Area (Hectare)	Plot Ratio	GFA (sm)	Selling Price	
						Based on Land Area (RMB'm/hectare)	Based on GFA (RMB/sm)
Plot 18b-2	Jun 2023	460	6.06	1.3	79,684	76	5,777
Plot 35	Apr 2023	555	6.26	1.7	102,900	89	5,393
Plot 17	Mar 2021	1,512	20.28	1.5	299,590	75	5,047
Plot 18b	Oct 2020	669	7.22	1.1	79,700	93	8,400
Plot 36	Apr 2020	1,174	10.86	1.6	167,400	108	7,000
Plot 30c	Sep 2019	438	2.77	3.1	84,500	158	5,200
Plot 34	Aug 2019	1,017	9.21	1.6	141,800	110	7,200

## Remaining land to be developed

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

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