

# Second Quarter and First Half 2018 Financial Results

19 July 2018



## Scope of Briefing

- **Address by CEO**
- **Group Financial Highlights by CFO**

*Note: 2017 financial figures in this presentation have been restated following the adoption of the new financial reporting framework, Singapore Financial Reporting Standards (International).*

## Address by CEO

3

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## Solutions for Sustainable Urbanisation

*Keppel is an ecosystem of companies working together, with a common purpose, to meet the growing demand for energy, clean environments, urban spaces and connectivity.*



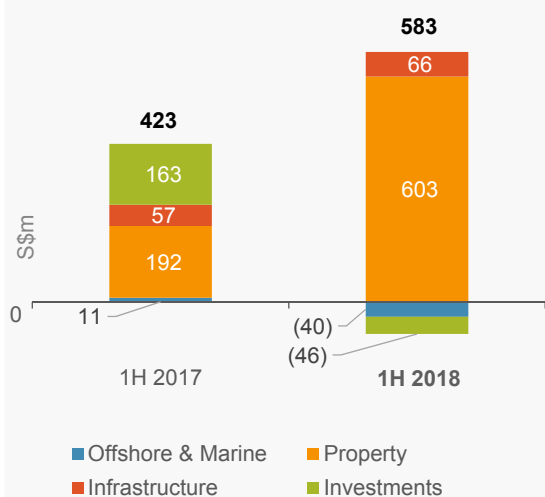
4

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# Financial Performance

## 1H 2018 net profit

S\$583m, up 38% yoy



- Net profit was S\$583m
- EVA was S\$275m
- Annualised ROE was 9.9%
- Free cash inflow of S\$886m in 1H 2018, vs inflow of S\$204m in 1H 2017
- Net gearing was 0.40x at end-Jun 2018 vs 0.46x at end-Dec 2017
- Declared interim dividend of 10.0 cents per share and special dividend per share of 5.0 cents for 1H 2018

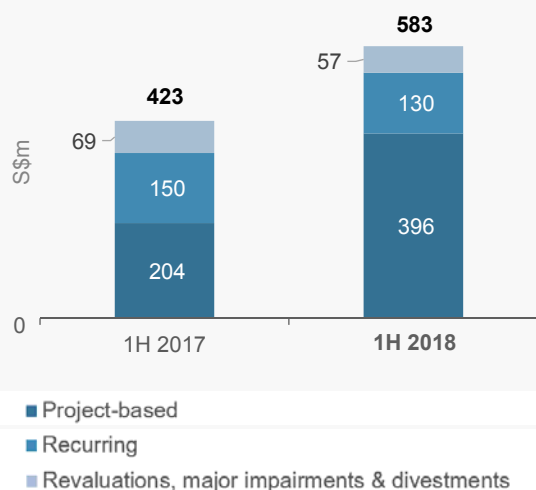
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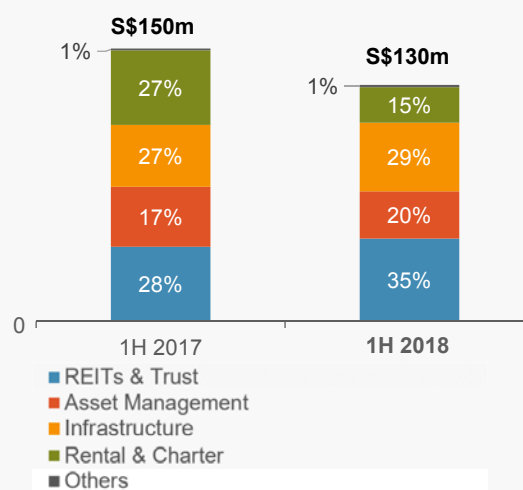
# Multiple Earnings Streams

- Recurring income was S\$130m or 22% of net profit for 1H 2018

## Net profit by income type



## Recurring income breakdown (%)



6

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Signed agreement for sale of five existing rigs to Borr Drilling for US\$745m

## Offshore & Marine

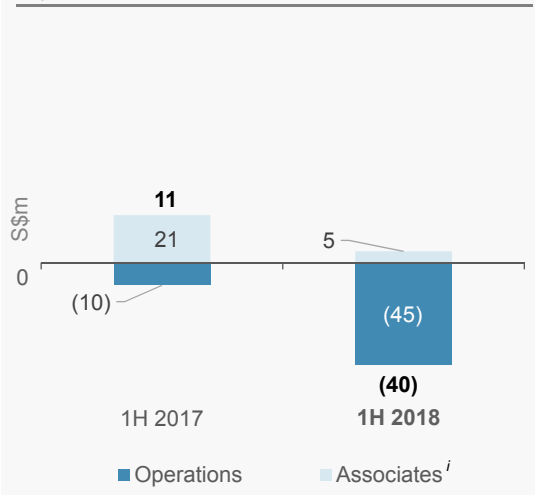
7

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## Offshore & Marine

### 1H 2018 net loss

S\$40m



<sup>i</sup> Includes contributions from Floatel, Seafox and Dyna-Mac, etc.

- Net loss due to lower work volume and associate contributions, and higher overseas taxes
  - Lower overheads contributed to S\$14m operating profit in 1H 2018
- 1H 2018 new contracts of over S\$1.2b including S\$680m in 2Q 2018:
  - Two new jackup orders from Borr Drilling as part of five-rig deal worth US\$745m
  - Two dual-fuel dredgers from Van Oord and a dual-fuel tanker from Sinanju
  - LNG bunkering vessel from FuelNG

8

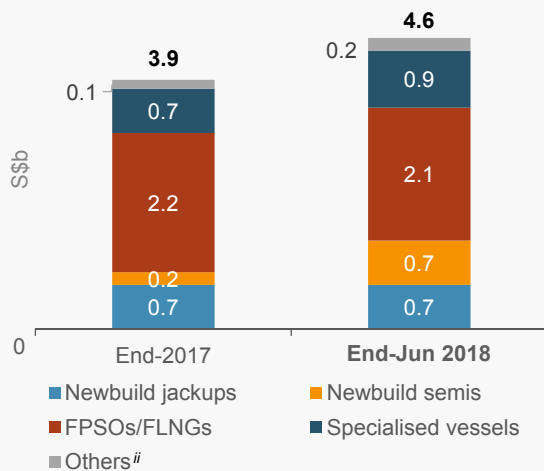
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# Offshore & Marine

## Net orderbook<sup>i</sup>

S\$4.6b as at end-Jun 2018



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

<sup>ii</sup> Includes modification, upgrading, fabrication and rig repairs

## Key Highlights

- Delivered an FPSO, a dual-fuel LNG tug and 2nd Borr jackup in 2Q 2018
- Hilli Episeyo now in full commercial operation offshore Cameroon
- Won S\$1.8b of orders for gas solutions since 2015, comprising 38% of all new orders
- Growing adoption of LNG as a marine fuel to drive demand for newbuilds, conversions and upgrades
- Opportunities for floating infrastructure and offshore renewables

9

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## Property

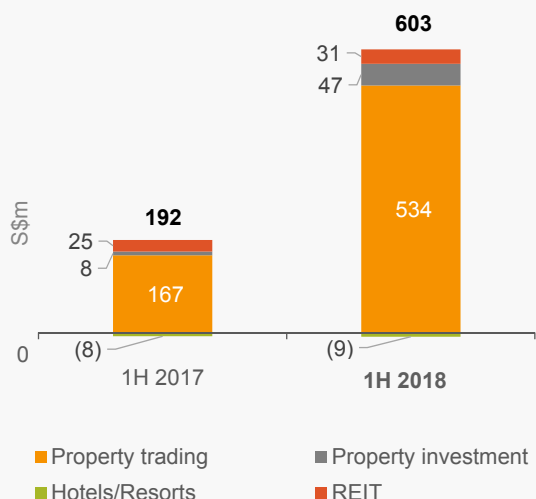
10

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# Property

## 1H 2018 net profit

S\$603m, up 214% yoy



<sup>i</sup> Pending buyer's exercise of option to purchase

## Key Highlights

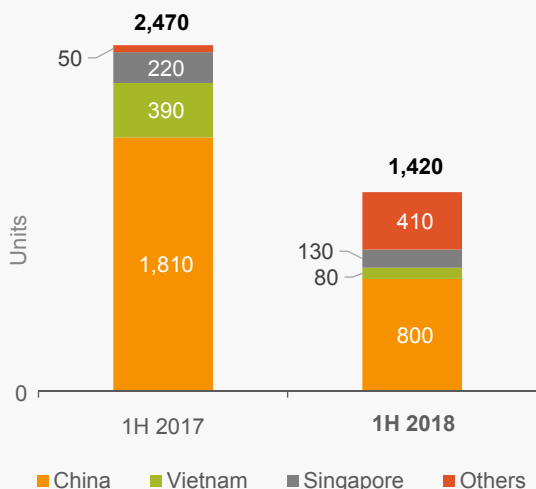
- Net profit underpinned by higher contributions from Singapore and China
- Announced in 2Q 2018:
  - En bloc sale of two residential developments in Shenyang and sale of stake in Quoc Loc Phat for total of S\$350m
  - Divestment<sup>i</sup> of Beijing commercial project for S\$396m

11

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# Property

## Home sales



<sup>i</sup> Includes project in Zhongshan and two projects in Shenyang

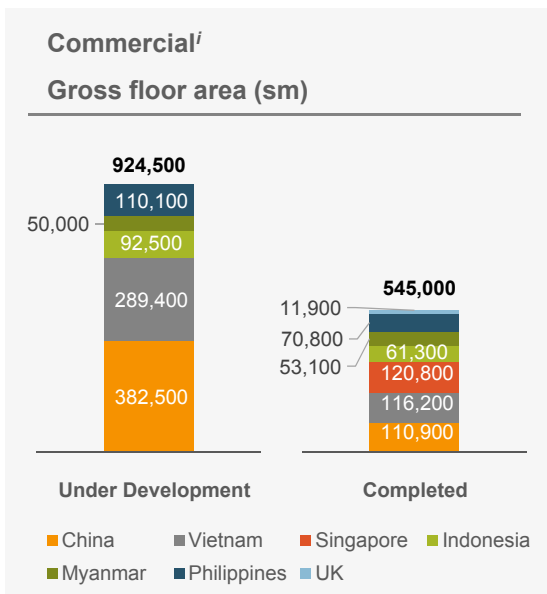
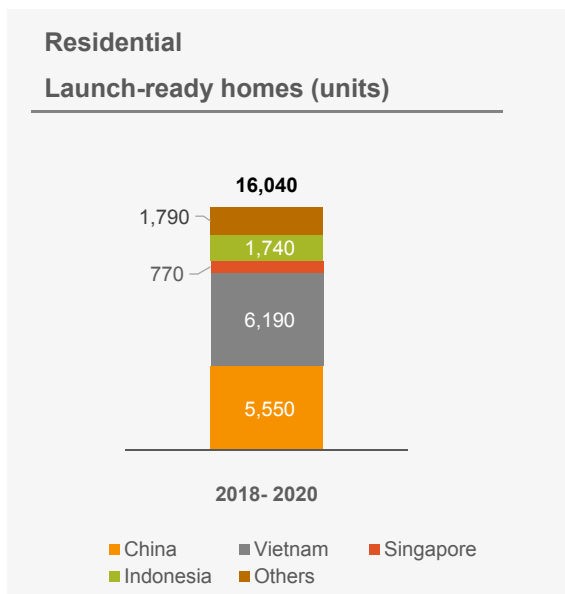
- Sold about 1,420 units in 1H 2018, with total sales value of ~S\$770m
- Sold 3 residential projects<sup>i</sup> in 1H 2018, equivalent to over 11,100 homes sold en bloc
- Sale of 6,900 overseas homes worth ~S\$2.4b to be recognised from 3Q 2018 through 2021

12

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# Property Portfolio

- Residential landbank of ~50,000 homes of which over 16,000 are launch-ready
- Commercial portfolio provides steady recurring income



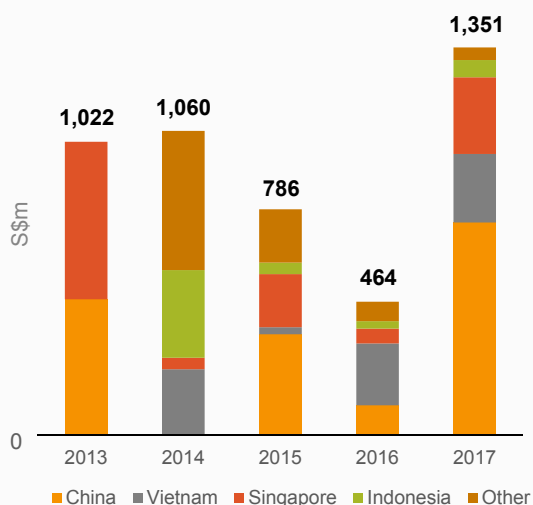
<sup>i</sup> Includes Beijing Commercial development which is pending the exercise of option to purchase

13

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## Keppel Land: Positioned for Growth

**Committed investments<sup>i</sup> by geography, 2013-2017**



<sup>i</sup> Committed investments, excluding those through Keppel Data Centre Holdings and Keppel REIT

- Invested in key Asian cities for over 20 years
- Expanding presence in high-growth regions in China and Vietnam:
  - Jing-Jin-Ji area, Yangtze River Delta region, Chengdu metropolis and Greater Bay Area
  - Eastern and Southern corridors of Ho Chi Minh City
- Focused on faster asset turns
- Selective acquisition of cash-flow generating assets

14

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## Infrastructure

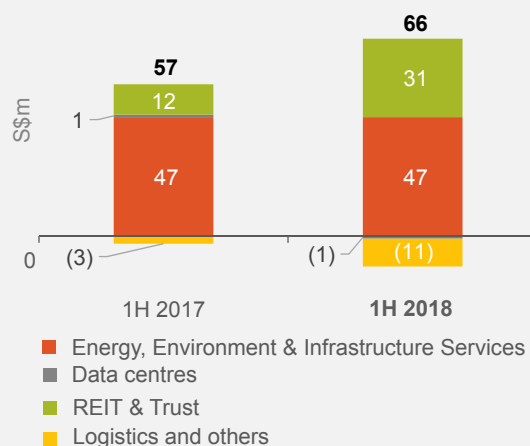
15

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## Infrastructure

### 1H 2018 net profit

**S\$66m, up 16% yoy**



### Key Highlights

- Keppel Infrastructure continues to deliver steady earnings
- Keppel Marina East Desalination Plant (KMEDP) close to 50% completed
- Hong Kong Integrated Waste Management Facility (HKIWMF) in design and engineering phase
- Recurring revenue of ~S\$70m from Infrastructure Services in 1H 2018
- KMEDP and HKIWMF to boost recurring revenue when operational

16

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Keppel DC REIT completed acquisition of Keppel DC Singapore 5

## Investments

17

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## Investments

### 1H 2018 net loss

S\$46m



### Key Highlights

- Performance impacted by share of losses from associated companies and fair value losses on investments
- Keppel Capital contributing steadily and continues to look to expand asset classes and investor base
- Keppel DC REIT completed acquisition of Keppel DC Singapore 5
- Keppel Urban Solutions signed MoUs with Filinvest and ST Engineering
- Launched development of city centre of Sino-Singapore Tianjin Eco-City

18

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## Shaping the Future *50 & Beyond*

19

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## Group Financial Highlights by CFO

20

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## 2Q 2018 Financial Performance

<b>Net Profit</b>	↑ 44% to S\$246m
<b>EPS</b>	↑ 45% to 13.6cts
<b>EVA</b>	↑ from negative S\$34m to positive S\$89m

21

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## 2Q 2018 Financial Highlights

<b>S\$m</b>	<b><u>2Q 2018</u></b>	<b><u>2Q 2017</u></b>	<b><u>% Change</u></b>
<b>Revenue</b>	1,523	1,554	(2)
<b>EBITDA</b>	301	206	46
<b>Operating Profit</b>	257	149	72
<b>Profit Before Tax</b>	281	215	31
<b>Net Profit</b>	246	171	44
<b>EPS (cents)</b>	13.6	9.4	45

22

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## 2Q 2018 Revenue by Segments

S\$m	<u>2Q 2018</u>	<u>%</u>	<u>2Q 2017</u>	<u>%</u>	<u>% Change</u>
<b>Offshore &amp; Marine</b>	607	40	449	29	35
<b>Property</b>	244	16	542	35	(55)
<b>Infrastructure</b>	647	42	521	33	24
<b>Investments</b>	25	2	42	3	(40)
<b>Total</b>	1,523	100	1,554	100	(2)

23

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## 2Q 2018 Pre-tax Profit by Segments

S\$m	<u>2Q 2018</u>	<u>%</u>	<u>2Q 2017</u>	<u>%</u>	<u>% Change</u>
<b>Offshore &amp; Marine</b>	(11)	(4)	15	7	nm
<b>Property</b>	243	86	121	56	101
<b>Infrastructure</b>	44	16	35	16	26
<b>Investments</b>	5	2	44	21	(89)
<b>Total</b>	281	100	215	100	31

24

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## 2Q 2018 Net Profit by Segments

S\$m	<u>2Q 2018</u>	<u>%</u>	<u>2Q 2017</u>	<u>%</u>	<u>% Change</u>
<b>Offshore &amp; Marine</b>	(17)	(7)	11	6	nm
<b>Property</b>	225	92	97	57	132
<b>Infrastructure</b>	40	16	25	15	60
<b>Investments</b>	(2)	(1)	38	22	nm
<b>Total</b>	246	100	171	100	44

25

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## 1H 2018 Financial Performance

<b>Net Profit</b>	↑ 38% to S\$583m
<b>EPS</b>	↑ 38% to 32.2cts
<b>Annualised ROE</b>	↑ from 6.6% to 9.9%
<b>EVA</b>	↑ from negative S\$17m to positive S\$275m
<b>Free Cash Inflow</b>	↑ from S\$204m to S\$886m
<b>Net Gearing</b>	↓ from 0.46x to 0.40x
<b>Interim Cash Dividend</b>	↑ from 8.0 cts per share to 10.0 cts per share
<b>Special Cash Dividend</b>	5.0 cts per share

26

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## 1H 2018 Financial Highlights

<b>S\$m</b>	<u>1H 2018</u>	<u>1H 2017</u>	<u>% Change</u>
<b>Revenue</b>	2,993	2,802	7
<b>EBITDA</b>	815	446	83
<b>Operating Profit</b>	725	333	118
<b>Profit Before Tax</b>	711	504	41
<b>Net Profit</b>	583	423	38
<b>EPS (cents)</b>	32.2	23.3	38

27

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## 1H 2018 Revenue by Segments

<b>S\$m</b>	<u>1H 2018</u>	<u>%</u>	<u>1H 2017</u>	<u>%</u>	<u>% Change</u>
<b>Offshore &amp; Marine</b>	939	31	932	33	1
<b>Property</b>	787	26	804	29	(2)
<b>Infrastructure</b>	1,211	41	988	35	23
<b>Investments</b>	56	2	78	3	(28)
<b>Total</b>	2,993	100	2,802	100	7

28

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## 1H 2018 Pre-tax Profit by Segments

S\$m	<u>1H 2018</u>	<u>%</u>	<u>1H 2017</u>	<u>%</u>	<u>% Change</u>
<b>Offshore &amp; Marine</b>	(26)	(4)	13	3	nm
<b>Property</b>	698	98	234	46	198
<b>Infrastructure</b>	74	11	72	14	3
<b>Investments</b>	(35)	(5)	185	37	nm
<b>Total</b>	711	100	504	100	41

29

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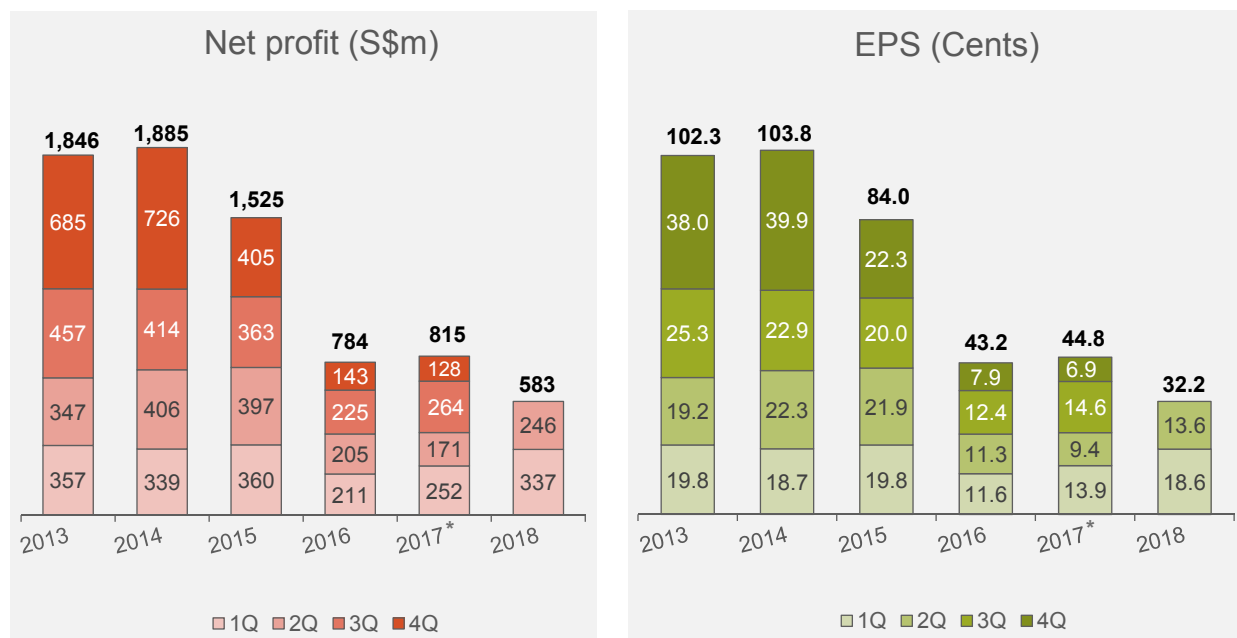
## 1H 2018 Net Profit by Segments

S\$m	<u>1H 2018</u>	<u>%</u>	<u>1H 2017</u>	<u>%</u>	<u>% Change</u>
<b>Offshore &amp; Marine</b>	(40)	(7)	11	3	nm
<b>Property</b>	603	104	192	45	214
<b>Infrastructure</b>	66	11	57	13	16
<b>Investments</b>	(46)	(8)	163	39	nm
<b>Total</b>	583	100	423	100	38

30

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## Net Profit & EPS

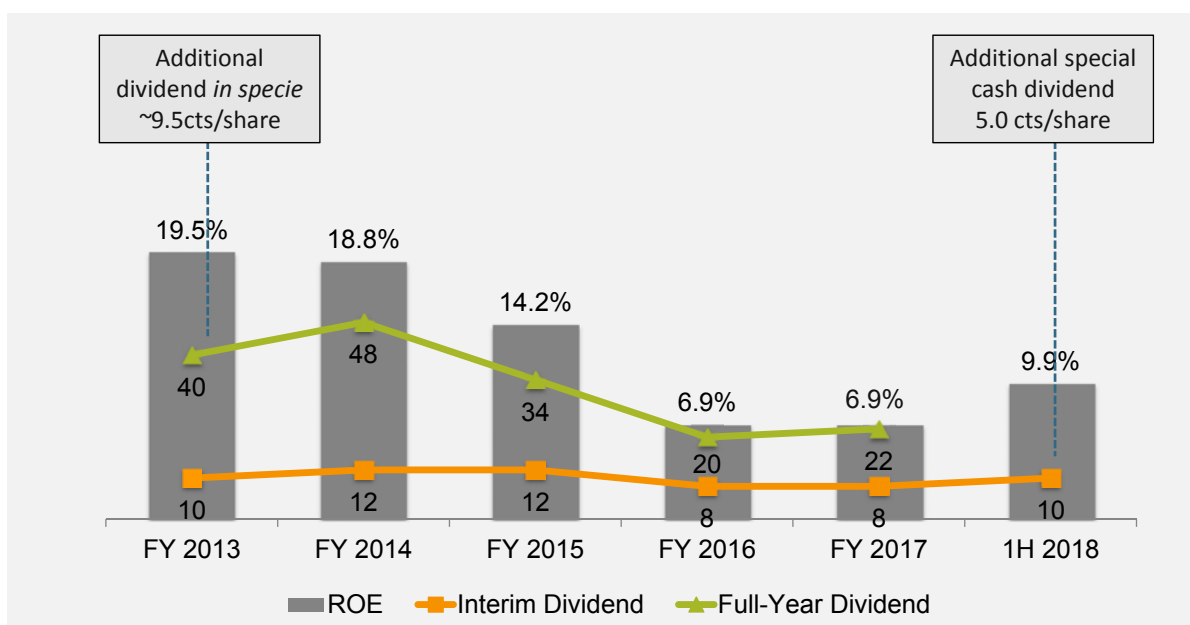


\* Excludes one-off financial penalty from global resolution and related costs

31

## ROE & Dividend

(Excluding one-off global resolution & related costs)



32



## Free Cash Flow

	<u>1H 2018</u>	<u>1H 2017</u>
	S\$m	S\$m
Operating profit	725	333
Depreciation & other non-cash items	(400)	(88)
	325	245
Working capital changes	179	114
Interest & tax paid	(147)	(232)
<b>Net cash from operating activities</b>	<b>357</b>	<b>127</b>
Investments & capex	(65)	(75)
Divestments & dividend income	833	184
Advances to/from associated companies	(239)	(32)
<b>Net cash from investing activities</b>	<b>529</b>	<b>77</b>
<b>Cash inflow</b>	<b>886</b>	<b>204</b>

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

33

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## 2Q & 1H 2018 Results Q&A

34

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## Additional Information

35

### Revenue by Geography

	1H 2018		
	<u>Total</u> S\$m	<u>Overseas</u> Customers %	<u>Singapore</u> Customers %
Offshore & Marine	939	92	8
Property	787	54	46
Infrastructure	1,211	11	89
Investments	56	1	99
<b>Total</b>	<b>2,993</b>		

**47% of total revenue came from overseas customers**

36

## EBITDA by Segments

S\$m	<u>1H 2018</u>	<u>%</u>	<u>1H 2017</u>	<u>%</u>	<u>% Change</u>
Offshore & Marine	65	8	116	26	(44)
Property	674	83	187	42	260
Infrastructure	74	9	72	16	3
Investments	2	-	71	16	(97)
<b>Total</b>	<b>815</b>	<b>100</b>	<b>446</b>	<b>100</b>	<b>83</b>

37

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## Capital/Gearing/ROE

S\$m	<u>30 Jun 2018</u>	<u>31 Dec 2017</u>
Shareholders' Funds	11,667	11,443
Total Equity	12,202	11,973
Net Debt	4,874	5,519
Net Gearing Ratio	0.40x	0.46x
ROE	9.9%	1.7% <sup>i</sup>

<sup>i</sup> Includes one-off financial penalty from global resolution and related costs

38

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## OFFSHORE & MARINE

39

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### Financial Highlights – Offshore & Marine

<b>S\$m</b>	<b><u>2Q 2018</u></b>	<b><u>2Q 2017</u></b>	<b><u>% Change</u></b>
<b>Revenue</b>	607	449	35
<b>EBITDA</b>	31	76	(59)
<b>Operating Profit</b>	6	42	(86)
<b>(Loss)/Profit Before Tax</b>	(11)	15	nm
<b>Net (Loss)/Profit</b>	(17)	11	nm

40

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## Financial Highlights – Offshore & Marine

S\$m	<u>1H 2018</u>	<u>1H 2017</u>	<u>% Change</u>
Revenue	939	932	1
EBITDA	65	116	(44)
Operating Profit	14	46	(70)
(Loss)/Profit Before Tax	(26)	13	nm
Net (Loss)/Profit	(40)	11	nm

41

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## Offshore & Marine Review

- **Over S\$1.2b in contracts secured in 1H 2018:**

A semi-submersible, a dual-fuel bunker tanker, two trailing suction hopper dredgers, two jackups, an LNG bunkering vessel

- **Contract completions in 1H 2018:**

Two jackups, a gas carrier refurbishment, an FPSO conversion, a RORO conversion, and an LNG fuel tug

42

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# Offshore & Marine Orderbook

	Contract Value		Client
	Gross S\$m	Net S\$m	
<u>For delivery in 2018</u>			
3 JUs/1 FPSO Modules Fab. & Integration/ 1 Hull Carry Over Works/1 FPSO Modification & Upgrade/ 1 FPSO Conversion/2 Dredgers/1 Dual Fuel Tug	1,674	94	Grupo R/Clearwater/Petrobras/ Woodside/Dixstone/Jan De Nul/Maju
<u>For delivery in 2019</u>			
7 JUs/1 Liftboat/1 FPSO Modules Fab. & Integration/ 1 TLWP Engineering & Construction Services Support/ 1 FPSO Conversion/2 Dredgers/2 LNG Carriers/ 1 Dual-fuel Bunker Tanker	3,348	434	BOT Lease Co./Ensco/Borr Drilling/Fecon/ TS Offshore/Crystal Heights/ PTSC/Petrobras/SBM/Jan De Nul/Stolt-Nielsen/ Mitsui
<u>For delivery in 2020</u>			
7 JUs/2 Semis*/1 Dredger/1 LNG Bunkering Vessel/ 2 LNG Containerships/1 FLNG Turret/1 FLNG Conversion	3,647	2,353	Borr Drilling/*Name withheld/Jan De Nul/ FueLNG/Pasha Hawaii/SOFEC/Golar
<u>For delivery in 2021-2022</u>			
1 Semi/2 Trailing Suction Hopper Dredger/ 1 FLNG Conversion	1,700	1,692	Awilco/Van Oord/Golar
<b>Total as at 30 Jun 2018 (excl. semis for Sete Brasil)</b>	<b>10,369</b>	<b>4,573</b>	

43

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## PROPERTY

44

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## Financial Highlights - Property

<b>S\$m</b>	<b><u>2Q 2018</u></b>	<b><u>2Q 2017</u></b>	<b><u>% Change</u></b>
<b>Revenue</b>	244	542	(55)
<b>EBITDA</b>	221	110	101
<b>Operating Profit</b>	214	99	116
<b>Profit Before Tax</b>	243	121	101
<b>Net Profit</b>	225	97	132

45

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## Financial Highlights - Property

<b>S\$m</b>	<b><u>1H 2018</u></b>	<b><u>1H 2017</u></b>	<b><u>% Change</u></b>
<b>Revenue</b>	787	804	(2)
<b>EBITDA</b>	674	187	260
<b>Operating Profit</b>	658	167	294
<b>Profit Before Tax</b>	698	234	198
<b>Net Profit</b>	603	192	214

46

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## Sales Achieved - Overseas

Key Projects	Location	Units Sold in 1H 2018	Sales Value in 1H 2018	Latest Avg. Selling Price
<b>China</b>			(RMB'm)	(RMB'psm)
Park Avenue Heights	Chengdu	41	181	~31,800
Serenity Villas		40	163	~12,400
Seasons Garden, Tianjin Eco-City Ph 2	Tianjin	33	74	~18,000
Seasons Residences, Tianjin Eco-City Ph 3		310	481	~16,000
Waterfront Residences	Wuxi	93	429	~23,600
Park Avenue Heights		212	349	~16,800
<b>Total</b>		<b>729</b>	<b>1,677</b>	
<b>Vietnam</b>			(US\$m)	(US\$'psm)
Estella Heights	Dist. 2	6	2	~2,100
Riviera Point	Dist. 7	51	10	~1,700
The View				
Empire City	Dist. 2	2	3	~3,400
Linden Residences				
Tilia Residences				
<b>Total</b>		<b>74</b>	<b>29</b>	

47

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## Residential Landbank - Singapore

Singapore	Stake	Tenure	Total GFA (sf)	Total Units	Units Launched	Units Sold	Remaining Units	Remaining Area For Sales (sf)
<b>Launched Projects</b>								
The Garden Residences	60%	99-yr	462,561	613	156	64	549	430,960
Corals at Keppel Bay	100%	99-yr	509,998	366	366	275	91	171,966
Reflections at Keppel Bay	100%	99-yr	2,081,738	1,129	1,129	1,002	127*	284,698
<b>Upcoming Projects</b>								
Keppel Bay Plot 4	39%	99-yr	344,448	234^	-	-	234	344,448
Keppel Bay Plot 6	100%	99-yr	226,044	86^	-	-	86	226,044
<b>Total</b>			<b>3,624,789</b>	<b>2,428</b>	<b>1,651</b>	<b>1,341</b>	<b>1,087</b>	<b>1,458,116</b>

\* Includes 43 units committed to buyers under a deferred payment scheme

^ Estimated no. of units

As of end-June 2018

48

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# Residential Landbank - China

China	Location	Stake	Total GFA (sm)	Total Units	Units Launched	Units Sold	Remaining Units For Sale	Remaining Area For Sale (sm)
8 Park Avenue	Shanghai	99%	133,393	918	918	895	23	6,377
Seasons Residences		100%	128,918	1,102	1,062	1,058	44	4,265
Sheshan Riviera		99.4%	83,174	217	53	18	199	77,618*
Park Avenue Heights	Chengdu	100%	203,129	1,535	1,535	1,519	16	2,226
Hill Crest Villas		100%	163,147	274	-	-	274	163,147
Serenity Villas		100%	233,862	573	84	40	533	220,731
V City		35%	557,962	5,399	4,507	4,507	892	134,049*
Waterfront Residences	Wuxi	100%	306,962	1,481	531	435	1,046	214,088*
Park Avenue Heights		100%	171,599	1,291	328	314	977	139,732*
Seasons Residences (Xinwu District Development)		100%	396,426	2,988	-	-	2,988	358,310
Serenity Villas	Tianjin	100%	80,000	340	340	248	92	31,212
Mixed-use Devt		100%	1,358,202	11,299	-	-	11,299	1,358,202
Tianjin Eco-City		100%	624,416	4,152	3,558	3,531	621	249,073*
Waterfront Residences		100%	63,235	341	341	340	1	348
Stamford City	Jiangyin	99.4%	309,322	1,470	1,125	1,075	395	97,308
Hill Crest Residences	Kunming	68.8%	44,621	263	166	124	139	28,603
La Quinta II		68.8%	10,928	62	62	58	4	810
<b>Total</b>			<b>4,869,296</b>	<b>33,705</b>	<b>14,610</b>	<b>14,162</b>	<b>19,543</b>	<b>3,086,099</b>

\*Includes commercial area  
As of end-June 2018

49

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# Residential Landbank - Other Overseas

	Location	Stake	Total GFA (sm)	Total Units	Units Launched	Units Sold	Remaining Units For Sale	Remaining Area For Sale (sm)
Vietnam								
Saigon Sports City	Dist. 2	90%	793,000*	4,284	-	-	4,284	462,400
Palm City (South Rach Chiec)		42%	521,416*	3,662	951	951	2,711	233,737
Empire City		40%	408,972	2,660	982	979	1,681	209,887
Riviera Point	Dist. 7	75%	437,944*	2,400	1,067	1,000	1,400	173,415
5.6 ha landed site	Dist. 9	100%	54,908	310	-	-	310	29,680
12.6 ha mixed-use site	Saigon South	100%	283,749 *	1,247	-	-	1,247	139,126
Dong Nai Waterfront City	Dong Nai	50%	2,046,955*	7,850	-	-	7,850	1,293,500
Sub-Total:			4,546,944	22,413	3,000	2,930	19,483	2,541,745
Indonesia								
West Vista at Puri	Jakarta	100%	153,464*	2,855	541	253	2,602	107,002
Daan Mogot		100%	226,800	4,523	-	-	4,523	226,800
The Riviera at Puri (JV with Metland)		50%	71,241	493	310	310	183	27,540
BCA site		100%	36,113	408	-	-	408	36,113
Sub-Total:			487,618	8,279	851	563	7,716	397,455
Thailand								
SHAA ASOKE (formerly Sukhumvit 19 Condominium)	Bangkok	49%	14,765	143	103	37	106	6,009
Sukhumvit 28 Condominium		49%	29,616	265	-	-	265	16,000
Sub-Total:			44,381	408	103	37	371	22,009
India								
Provident Park Square (formerly Elita Horizon)	Bangalore	51%	176,748	2,082	878	225	1,857	157,827
USA								
The Residences at 200 East 59	New York	83%	18,170*	68	14	4	64	8,555
Total			5,273,861	33,250	4,846	3,759	29,491	3,127,591

\* Includes commercial area  
As of end-June 2018

50

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## Residential Launch Readiness – China

Project	Location	Units Ready to Launch		
		2H 2018	2019	2020
8 Park Avenue	Shanghai	1	12	10
Seasons Residences		3	41	-
Sheshan Riviera^		12	52	58
Park Avenue Heights	Chengdu	16	-	-
Hill Crest Villas^		-	42	36
Serenity Villas^		18	26	24
V City^		892	-	-
Waterfront Residences^	Wuxi	244	492	294
Park Avenue Heights^		234	248	495
Seasons Residences^		-	628	794
Serenity Villas	Tianjin	14	24	26
Tianjin Eco-City^		275	346	-
Waterfront Residences		1	-	-
Stamford City	Jiangyin	13	30	7
Hill Crest Residences	Kunming	26	53	60
La Quinta II		1	3	-
<b>Total</b>		<b>1,750</b>	<b>1,997</b>	<b>1,804</b>

^ Includes new launches

51

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## Residential Launch Readiness – Other Overseas

Project	Location	Units Ready to Launch		
		2H 2018	2019	2020
Indonesia				
West Vista at Puri	Jakarta	251	400	500
The Riviera at Puri		95	88	-
BCA site		136	136	136
Vietnam				
Saigon Sports City	HCMC	618	720	631
Riviera Point^				
The View		67		
Riveria Point Phase 1C		180	360	360
Riviera Point (Subsequent phases)			49	130
Palm City				
Palm Garden (Palm City Ph 2)		534	233	135
Palm City (Subsequent phases)			504	791
Empire City				
Tilia Residences (Empire City Ph 2)		3		
Cove Residences (Empire City Ph 3)		136		
Empire City (Subsequent phases)		500	239	
Thailand				
SHAA ASOKE	Bangkok	106		
Sukhumvit 28 Condominium		80	125	60
India				
Provident Park Square (formerly Elita Horizon)	Bangalore	653	351	416
Total		2,859	3,466	3,398

^ District 7, the other projects in Vietnam are in District 2

52

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# Expected Completion for Launched Projects

Projects/Phases launched	Location	Total Units	Units Launched as at end-Jun 2018	Units Sold as at end-Jun 2018	Units Remaining as at end-Jun 2018	Expected Completion
China						
Sheshan Riviera	Shanghai	112	53	18	94	2H18
Waterfront Residences	Wuxi	236	236	236	-	2H18
V City (Ph 3)	Chengdu	1,298	1,298	1,298	-	2H18
V City (Ph 4)		1,172	280	280	892	1H19
Seasons Residences	Tianjin	572	572	545	27	2H19
Seasons Garden (Plot 9)		356	356	356	-	1H19
Seasons Garden (Plot 8)		354	354	354	-	1H20
Seasons Heights		372	124	124	248	1H20
Vietnam						
Estella Heights (Ph 2)	HCMC	376	376	376	-	2H18
The View		518	518	451	67	2H19
Palm Heights		816	816	816	-	2H19
Linden Residences		510	510	510	-	1H20
Tilia Residences		472	472	469	3	1H20
Indonesia						
West Vista at Puri (Ph 1)	Jakarta	1,404	541	253	1,151	2H18
The Riviera at Puri		493	310	310	183	2H20
India						
Provident Park Square (Ph 1 and 2)	Bangalore	878	878	225	653	2H21
Thailand						
SHAA ASOKE	Bangkok	143	103	37	106	2H22
Total		10,082	7,797	6,658	3,424	

53

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# Expected Completion for Upcoming Projects

Projects/Phases to be launched	Location	No. of Units Expected to be Completed		
		2018	2019	2020
China				
Sheshan Riviera	Shanghai	-	-	105
Hill Crest Villas	Chengdu	-	-	45
Serenity Villas		-	-	97
Waterfront Residences	Wuxi	-	348	602
Park Avenue Heights		-	348	-
Seasons Residences		-	-	180
Seasons Residences	Tianjin	-	-	346
Hill Crest Residences	Kunming	-	56	41
Total		-	752	1,416
Vietnam				
Palm Garden	Dist. 2	-	-	902
Cove Residences		-	-	136
Total		-	-	1,038

54

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# Commercial Projects - Under Development

Projects under Development	Location	Stake	GFA (sm)	Development Cost <sup>(1)</sup>	Completion
China					
Beijing Commercial <sup>(2)</sup>	Beijing	51%	104,800	RMB2.7b	2020
Park Avenue Central	Shanghai	99%	115,900	RMB2.9b	2022
Seasons City	Tianjin	100%	161,800	RMB2.6b	2020 (Ph 1)
Indonesia					
IFC Jakarta Tower 1	Jakarta	100%	92,500	S\$270m	2024
Vietnam					
Estella Place	HCMC	98%	37,000 (Retail)	US\$50m	2018
Empire City		40%	86,400 (Office) 106,000 (Retail) 35,000 (Hotel) 25,000 (Serviced Apt)	US\$580m	2024
Myanmar					
Junction City Ph 2	Yangon	40%	50,000	US\$48.6m <sup>(3)</sup>	2022
Philippines					
SM-KL Project Ph 2	Manila	27.4%	110,100 (Office)	S\$260m	2019 (Office)

(1) Excluding land cost

(2) Pending exercise of option.

(3) Investment cost for 40% stake

55

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# Commercial Projects - Completed

Key Completed Projects	Location	Stake	GFA (sm)	Net Lettable Area (sm)	Completion
Singapore					
Keppel Bay Tower	Singapore	100%	41,800	36,000	2002
Keppel Towers and Keppel Towers 2		100%	52,900	40,000	1991/1993
I12 Katong		22.4%	26,100	19,200	2011
China					
Trinity Tower (formerly known as SOHO Hongkou)	Shanghai	30%	70,000	48,600	2015
K Plaza		99.4%	40,900	27,000	Under renovation
Vietnam					
Saigon Centre Ph 1	HCMC	61.3%	17,200 (Office)	11,600 (Office)	1996
Saigon Centre Ph 2		61.3%	55,000 (Retail) 44,000 (Office)	37,600 (Retail) 34,000 (Office)	2016 (Retail) 2017 (Office)
Indonesia					
IFC Jakarta Tower 2	Jakarta	100%	61,300	50,200	2016
Myanmar					
Junction City Tower	Yangon	40%	53,100	33,400	2017
Philippines					
SM-KL Project Ph 1	Manila	27.4%	24,500	16,100	Under renovation
SM-KL Project Ph 2			46,300 (Retail)	30,340 (Retail)	2017
UK					
75 King William Street	London	100%	11,900	11,700	1989

As of end-June 2018

56

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# INFRASTRUCTURE

57

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## Financial Highlights - Infrastructure

<b>S\$m</b>	<b><u>2Q 2018</u></b>	<b><u>2Q 2017</u></b>	<b><u>% Change</u></b>
<b>Revenue</b>	647	521	24
<b>EBITDA</b>	46	35	31
<b>Operating Profit</b>	35	24	46
<b>Profit Before Tax</b>	44	35	26
<b>Net Profit</b>	40	25	60

58

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## Financial Highlights - Infrastructure

<b>S\$m</b>	<u>1H 2018</u>	<u>1H 2017</u>	<u>% Change</u>
<b>Revenue</b>	1,211	988	23
<b>EBITDA</b>	74	72	3
<b>Operating Profit</b>	52	50	4
<b>Profit Before Tax</b>	74	72	3
<b>Net Profit</b>	66	57	16

59

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## INVESTMENTS

60

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## Financial Highlights - Investments

<b>S\$m</b>	<u>2Q 2018</u>	<u>2Q 2017</u>	<u>% Change</u>
<b>Revenue</b>	25	42	(40)
<b>EBITDA</b>	3	(15)	nm
<b>Operating Profit/(Loss)</b>	2	(16)	nm
<b>Profit Before Tax</b>	5	44	(89)
<b>Net (Loss)/Profit</b>	(2)	38	nm

61

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## Financial Highlights - Investments

<b>S\$m</b>	<u>1H 2018</u>	<u>1H 2017</u>	<u>% Change</u>
<b>Revenue</b>	56	78	(28)
<b>EBITDA</b>	2	71	(97)
<b>Operating Profit</b>	1	70	(99)
<b>(Loss)/Profit Before Tax</b>	(35)	185	nm
<b>Net (Loss)/Profit</b>	(46)	163	nm

62

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*This presentation may contain forward-looking statements which are subject to risks and uncertainties that could cause actual results to differ materially from such statements. Such risks and uncertainties include industry and economic conditions, competition, and legal, governmental and regulatory changes. The forward-looking statements reflect the current views of Management on future trends and developments.*