

The slide features large, abstract geometric shapes in red and grey. On the left, a large red triangle points downwards, with a grey parallelogram overlapping its bottom edge. On the right, another red triangle points upwards. The main text is centered in the white space between these shapes.

# 1Q 2020 Financial Results

29 April 2020

# Scope of Briefing

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- Address by CEO
- Group Financial Highlights by CFO

# Address by CEO

# COVID-19

- Plunge in global economic activity caused by COVID-19
- Keppel is not directly involved in sectors most severely impacted by COVID-19, but has inevitably also been affected by the pandemic
- Many of our businesses in essential services and continue to operate
- Responded quickly with precautionary measures - Health and well-being of employees and stakeholders are our top priority
- Providing support to help vulnerable communities

## Key highlights

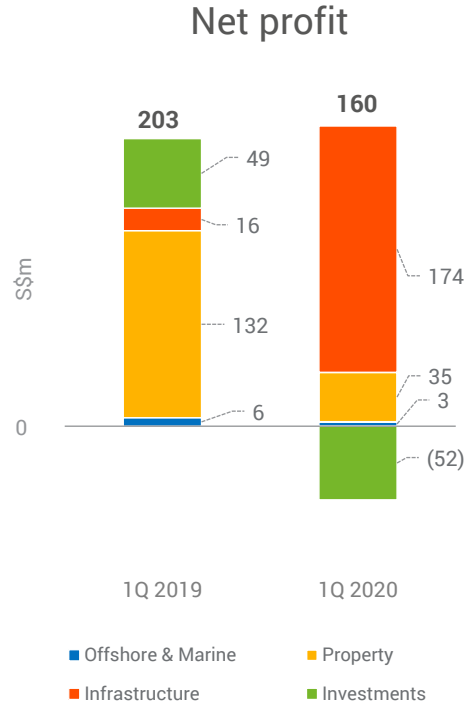
# S\$160m

1Q 2020 net profit down 21% from S\$203m for 1Q 2019

# S\$1,857m

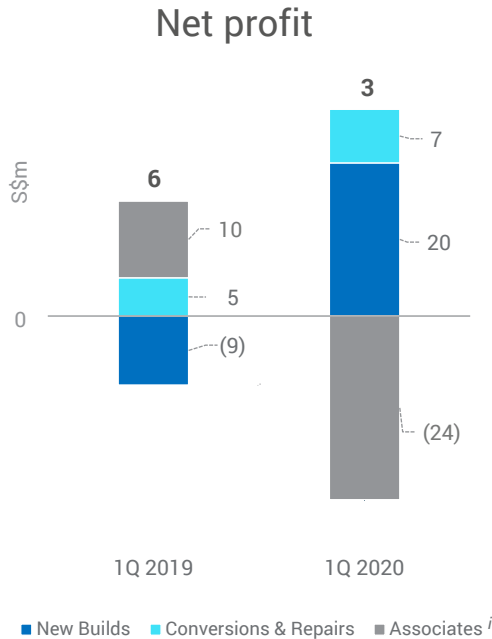
1Q 2020 revenue up 21% from S\$1,531m for 1Q 2019

## Financial Performance



- Annualised ROE was 5.7%
- Free cash inflow of S\$37m in 1Q 2020 vs outflow of S\$534m in 1Q 2019
- Net gearing was 0.88x as at end-Mar 2020 vs 0.85x as at end-Dec 2019
- Continue to have strong balance sheet and necessary credit lines

# Offshore & Marine

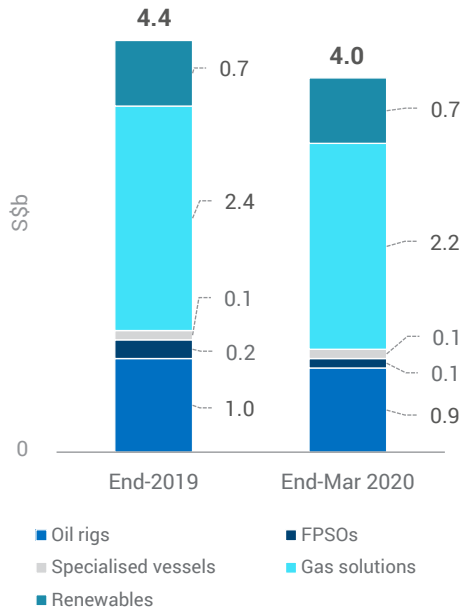


<sup>i</sup> Includes contributions from Floatel, Blue Tern, Dyna-Mac, etc, and impairment on associates

- 1Q 2020 net profit of S\$3m
  - Operating profit of S\$28m was higher yoy
- O&M sector expected to remain challenging following the sharp fall in oil price
- Yards in Singapore and overseas operating at reduced capacity due to COVID-19; Philippine yards locked down
- Delays in projects due to workforce and supply chain disruptions
- Served force majeure notices to customers

# Offshore & Marine

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

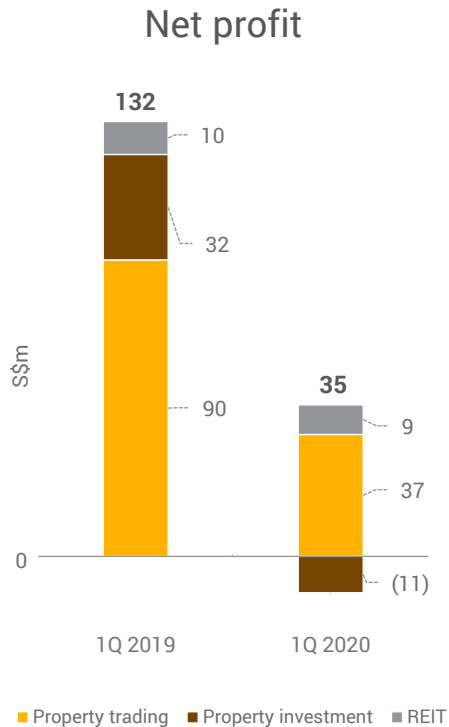


<sup>i</sup> Excludes semis for Sete

- Net orderbook stood at S\$4.0b as at end-Mar 2020
  - Continued to execute projects well - Delivered 2 newbuild projects and an FPSO modification and upgrade project in 1Q 2020
  - Continue to seek new opportunities, especially in gas and renewables
- Partnering EMA<sup>ii</sup> to develop energy solutions in distributed energy resources, digitalisation and emerging low carbon alternatives

<sup>ii</sup> Energy Market Authority

# Property

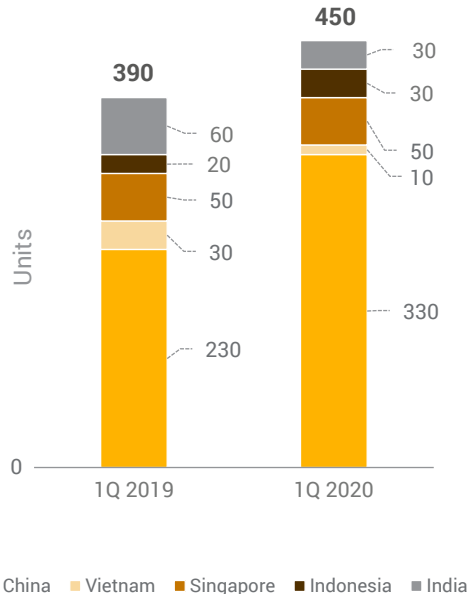


- 1Q 2020 net profit of S\$35m
  - Lower yoy mainly due to absence of divestment gains and a tax writeback in 1Q 2019
- Slowdown in construction and sales during COVID-19
- COVID-19 impact varies across key markets
  - Chinese market showing signs of recovery
  - Other markets in varying degrees of lockdown except for essential services
- Rendering support where possible to tenants of commercial developments affected by COVID-19



# Property

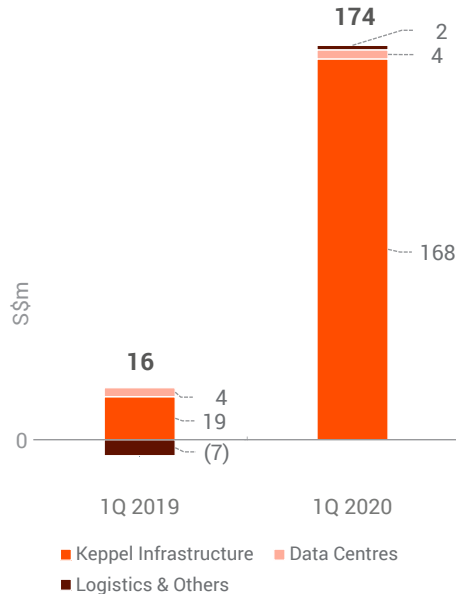
## Home sales



- Home sales
  - Sold 450 units in 1Q 2020, up 15% yoy, with total sales value of ~S\$320m
  - Sale of 8,830 overseas units worth ~S\$4.1b recognisable from 2Q 2020-2023
- Expanding presence in China with new residential site in Taicang, Jiangsu
- Residential landbank of ~45,000 units
- Commercial portfolio comprises 1.6 million sm of GFA
  - ~50% of GFA under development will progressively contribute to recurring income on completion

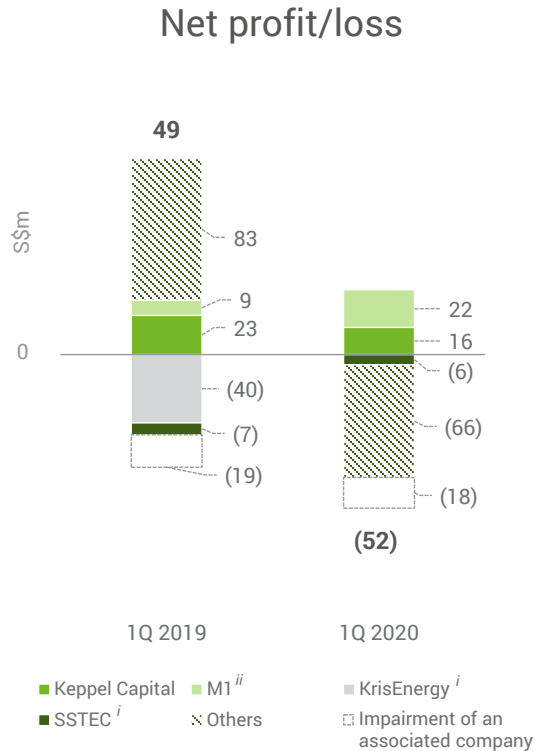
# Infrastructure

## Net profit



- 1Q 2020 net profit of S\$174m
  - Gain of S\$131m arising from reclassification of Keppel Infrastructure Trust as an investment
  - Keppel Infrastructure doubled its core earnings
- Reinforcing global position as waste management solutions provider
  - Keppel-led consortium awarded S\$1.5b contract for Phase 1 of Singapore's Tuas Nexus Integrated Waste Management Facility
  - Secured contracts to provide WTE solutions in India
- Growing demand for connectivity solutions
  - More enquiries on new data centre capacity amid COVID-19
  - Keppel Data Centres partnering Toll Group and Royal Vopak to explore Floating Data Centre Park and LNG-to-power solutions in Singapore

# Investments



- 1Q 2020 net loss of S\$52m
  - Lower yoy mainly due to absence of re-measurement gains of previously held interest in M1
- Asset management
  - Recurring fee income remained resilient despite COVID-19
    - 1Q net earnings lower mainly due to mark-to-market loss of S\$26m on holdings in a listed REIT
  - Keppel Asia Infrastructure Fund to raise aggregate capital commitments of US\$570m; acquired 30% stake in Gimi
  - Keppel-Pierfront Private Credit Fund achieved first close of US\$200m
  - Formed joint venture with Australian Unity

<sup>i</sup> Share of associated companies' results

<sup>ii</sup> Prior to March 2019, M1 relates to the share of associated companies' results

# Investments

- M1
  - Resilient demand for mobile services amid COVID-19
    - Added 20,000 postpaid customers in 1Q 2020
    - But lower revenue from roaming and prepaid services, and slower handset and equipment sales due to COVID-19
  - New opportunities from accelerated digital transformation of organisations
  - Submitted a joint bid with Starhub for a 5G licence
- SSTECC
  - Continued to drive development of Tianjin Eco-City with sale of 1 land plot for RMB1.17b in April 2020

# Vision 2030

- One integrated business, collaborating to provide solutions for sustainable urbanisation
- Tap 3rd party funds for growth & eco-system of REITs and business trusts to recycle capital
- Streamline and focus business on four key areas:

**Energy &  
Environment**

**Urban  
Development**

**Connectivity**

**Asset  
Management**

- Capital allocation driven by:  
ROE target, scalability, integration & synergy, and alignment with Vision, Mission & ESG goals
- Selective divestments to free up balance sheet

# Group Financial Highlights by CFO

# 1Q 2020 Financial Performance

## Key highlights

Net Profit	↓	21% from net profit of S\$203m to S\$160m
EPS	↓	21% from 11.2cts to 8.8cts

S\$m	1Q 2020	1Q 2019	% Change
Revenue	1,857	1,531	21
EBITDA	374	389	(4)
Operating Profit	273	322	(15)
Profit Before Tax	247	283	(13)
Net Profit	160	203	(21)
EPS (cents)	8.8	11.2	(21)

# 1Q 2020 Revenue by Segment

S\$m	1Q 2020	%	1Q 2019	%	% Change
Offshore & Marine	569	31	332	22	71
Property	302	16	357	23	(15)
Infrastructure	697	37	699	46	-
Investments	289	16	143	9	102
<b>Total</b>	<b>1,857</b>	<b>100</b>	<b>1,531</b>	<b>100</b>	<b>21</b>



# 1Q 2020 Pre-tax Profit by Segment

S\$m	1Q 2020	%	1Q 2019	%	% Change
Offshore & Marine	4	1	1	-	300
Property	93	38	181	64	(49)
Infrastructure	182	74	20	7	>500
Investments	(32)	(13)	81	29	n.m.f.
<b>Total</b>	<b>247</b>	<b>100</b>	<b>283</b>	<b>100</b>	<b>(13)</b>

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

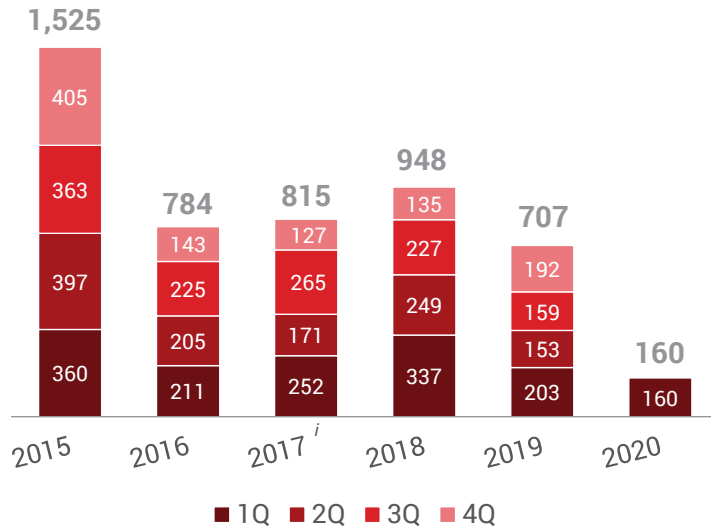
# 1Q 2020 Net Profit by Segment

S\$m	1Q 2020	%	1Q 2019	%	% Change
Offshore & Marine	3	2	6	3	(50)
Property	35	22	132	65	(73)
Infrastructure	174	109	16	8	>500
Investments	(52)	(33)	49	24	n.m.f.
<b>Total</b>	<b>160</b>	<b>100</b>	<b>203</b>	<b>100</b>	<b>(21)</b>

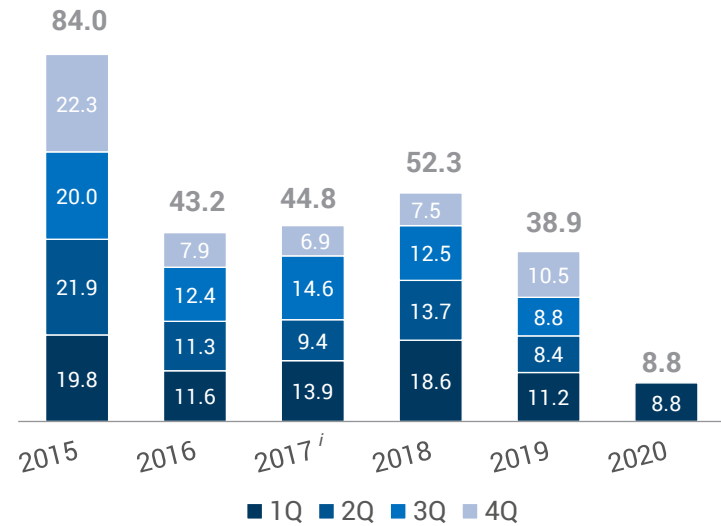
*n.m.f. denotes No Meaningful Figure*

# Net Profit & EPS

## Net profit (S\$m)



## EPS (Cents)



<sup>i</sup> Excludes one-off financial penalty from global resolution & related costs

# Free Cash Flow

S\$m	1Q 2020	1Q 2019
Operating profit	273	322
Depreciation & other non-cash items	(12)	(148)
	<b>261</b>	<b>174</b>
Working capital changes	(60)	(676)
Interest & tax paid	(65)	(89)
<b>Net cash from/(used in) operating activities</b>	<b>136</b>	<b>(591)</b>
Investments & capex	(85)	(26)
Divestments & dividend income	50	46
Advances to/from associated companies	(64)	37
<b>Net cash (used in)/ from investing activities</b>	<b>(99)</b>	<b>57</b>
<b>Cash inflow/(outflow)</b>	<b>37</b>	<b>(534)</b>

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

# Questions & Answers

# Additional Information

# Revenue by Geography

- 40% of total revenue came from overseas customers

1Q 2020	Total (S\$m)	Overseas Customers (%)	Singapore Customers (%)
Offshore & Marine	569	73	27
Property	302	75	25
Infrastructure	697	14	86
Investments	289	-	100
<b>Total</b>	<b>1,857</b>		

# EBITDA by Segment

S\$m	1Q 2020	%	1Q 2019	%	% Change
Offshore & Marine	58	16	31	8	87
Property	98	26	181	46	(46)
Infrastructure	180	48	26	7	>500
Investments	38	10	151	39	(75)
<b>Total</b>	<b>374</b>	<b>100</b>	<b>389</b>	<b>100</b>	<b>(4)</b>



# Capital/Gearing/ROE

S\$m	31 Mar 2020	31 Dec 2019
Shareholders' Funds	11,185	11,211
Total Equity	11,623	11,646
Net Debt <sup>i</sup>	10,225	9,874
Net Gearing Ratio <sup>i</sup>	0.88x	0.85x
ROE	5.7%	6.3%

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

# Net Profit by Business Unit

S\$m	1Q 2020	1Q 2019	% Change
Keppel Offshore & Marine	3	6	(50)
Keppel Land <sup>i</sup>	39	129	(70)
Keppel Infrastructure	168	19	>500
Keppel Telecommunications & Transportation <sup>ii</sup>	3	1	200
Keppel Capital	16	23	(30)
M1 <sup>iii</sup>	22	9	144
Share of SSTECS's results	(6)	(7)	14
KCL, Others & Elimination <sup>i, ii</sup>	(85)	23	n.m.f.
<b>Total</b>	<b>160</b>	<b>203</b>	<b>(21)</b>

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

<sup>ii</sup> Based on Keppel Corporation's effective shareholdings. Included in Keppel T&T is its effective share of M1's results, which is eliminated under "KCL, Others & Elimination"

<sup>iii</sup> Included in M1 is Keppel T&T's share of results prior to the Group obtaining majority control of M1, as well as contribution from the consolidation of M1 subsequent to the Group obtaining majority control

# Offshore & Marine

# Financial Highlights – Offshore & Marine

S\$m	1Q 2020	1Q 2019	% Change
Revenue	569	332	71
EBITDA	58	31	87
Operating Profit	28	3	>500
Profit Before Tax	4	1	300
Net Profit	3	6	(50)

# Operational Review

- Secured S\$34m of new orders in 1Q 2020:
  - Fabrication of leg component for an offshore wind turbine installation vessel
- Project deliveries in 1Q 2020:
  - 1 jackup rig, 1 dual-fuel bunker tanker and an FPSO modification and upgrade project

# Orderbook

S\$m	Contract Value		Client
	Gross	Net	
<u>For delivery in 2020</u>			
8 JUs/3 FPSO Modules Fabrication & Integration*/1 Semi*/1 Production Barge/2 LNG Carrier/2 LNG Bunkering Vessels/2 LNG Containerships /1 Dredger/1 FLNG Turret/1 Liftboat	4,040	635	Borr Drilling/Clearwater/Fecon/Petrobras/Modec/ *Name Withheld/KrisEnergy/Stolt-Nielsen/Shturman Koshelev/FueLNG/Pasha Hawaii/Jan De Nul/SOFEC/ Crystal Height
<u>For delivery in 2021</u>			
1 Semi/1 JU/1 FPSO Topside Integration*/2 Trailing Suction Hopper Dredgers/2 offshore wind farm substations	1,689	512	Awilco/TS Offshore/*Name Withheld/Ørsted/Van Oord
<u>For delivery in 2022</u>			
2 JUs/1 Semi/2 FLNG Conversions/1 Dredger/Gas Scrubber and BWTs Retrofit*/Fabrication of leg component for an offshore wind turbine installation vessel*	3,764	2,353	Borr Drilling/Awilco/Golar/Van Oord/*Name withheld
<u>For delivery in 2023 onwards</u>			
1 offshore HVDC converter station and an onshore converter station	536	478	TenneT Offshore GmbH
<b>Total <sup>i</sup></b>	<b>10,029</b>	<b>3,978</b>	

# Property

# Financial Highlights - Property

S\$m	1Q 2020	1Q 2019	% Change
Revenue	302	357	(15)
EBITDA	98	181	(46)
Operating Profit	89	172	(48)
Profit Before Tax	93	181	(49)
Net Profit	35	132	(73)



# Sales Achieved - Overseas

Key Projects	Location	Units Sold in 1Q 2020	Sales Value in 1Q 2020	Latest Avg. Selling Price
<b>China</b>			(RMB'm)	(RMB'psm)
City Park	Chengdu	93	278	~22,100
Waterfront Residences	Wuxi	43	168	~23,800
Seasons Residences		35	100	~22,200
China Chic	Nanjing	150	592	~29,900
<b>Total</b>		<b>321</b>	<b>1,138</b>	
<b>Vietnam</b>			(US\$m)	(US\$'psm)
Narra Residences	HCMC	16	16	~6,300
<b>Indonesia</b>			(US\$m)	(US\$'psm)
West Vista at Puri	Jakarta	26	2	~1,500
<b>India</b>			(US\$m)	(US\$'psm)
Provident Park Square	Bangalore	28	2	870

# Residential Landbank - 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	320	276	337	296,804
Corals at Keppel Bay	100%	99-yr	509,998	366	366	316	50	118,069
Reflections at Keppel Bay	100%	99-yr	2,081,738	1,129	1,129	1,070	59*	178,508
<b>Upcoming Projects</b>								
19 Nassim	100%	99-yr	99,629	101	-	-	101	95,674
Keppel Bay Plot 4	39%	99-yr	344,448	424	-	-	424	327,223
Keppel Bay Plot 6	100%	99-yr	226,044	86	-	-	86	207,959
<b>Total</b>			<b>3,724,418</b>	<b>2,719</b>	<b>1,815</b>	<b>1,662</b>	<b>1,057</b>	<b>1,224,237</b>

\* Includes 13 units committed to buyers under deferred payment schemes  
As of end-Mar 2020

# Residential Landbank - China

	Location	Stake	Total GFA (sm)	Total Units	Units Launched	Units Sold	Remaining Units For Sale	Remaining Area For Sale (sm)
8 Park Avenue	Shanghai	99%	131,957	918	918	908	10	3,043
Seasons Residences		100%	119,262	1,101	1,062	1,060	41	4,906
Sheshan Riviera		99.4%	90,109	217	53	31	186	56,598
Hill Crest Villas	Chengdu	100%	163,147	274	-	-	274	149,908
Serenity Villas		100%	289,994	867	84	76	791	249,938
City Park		30%	99,501	772	772	766	6	1,600
Pidu Devt		100%	66,930	561	-	-	561	66,630
Waterfront Residences	Wuxi	100%	307,200	1,403	1,094	1,048	355	64,606
Park Avenue Heights		100%	171,000	1,281	676	676	605	69,561
Seasons Residences		100%	392,520	2,904	764	376	2,528	300,657
Serenity Villas	Tianjin	100%	81,391	340	340	259	81	29,036
Mixed-use Devt		100%	1,993,919	11,299	-	-	11,299	1,539,304
Tianjin Eco-City		100%	625,190	4,152	4,152	4,112	40	4,874
Waterfront Residences		100%	63,235	341	341	340	1	349
Waterfront Residences II		100%	87,760	572	180	12	560	84,205
Stamford City	Jiangyin	99.4%	309,992	1,470	1,125	1,120	350	66,096
China Chic	Nanjing	40%	193,133	1,589	1,589	1,430	159	18,515
Xuanwu 3.8-ha Mixed-use Devt		25%	111,114	523	-	-	523	90,959
Hill Crest Residences	Kunming	68.8%	42,928	263	166	132	131	18,456
<b>Total</b>			<b>5,340,282</b>	<b>30,847</b>	<b>13,316</b>	<b>12,346</b>	<b>18,501</b>	<b>2,819,241</b>

# Residential Landbank - Other Overseas

	Location	Stake	Total GFA (sm)	Total Units	Units Launched	Units Sold	Remaining Units For Sale	Remaining Area For Sale (sm)
<b>Vietnam</b>								
Saigon Sports City	HCMC	100%	780,878	4,261	-	-	4,261	453,768
Palm City		42%	492,471	3,043	1,587	1,579	1,464	145,686
Empire City		40%	661,372	2,777	1,396	1,341	1,436	159,501
Riviera Point		75%	430,163	2,421	1,889	1,797	624	70,579
Celesta		60%	258,919	2,342	-	-	2,342	209,874
Dong Nai Waterfront City	Dong Nai	30%	1,125,236	6,536	-	-	6,536	838,893
<b>Sub-Total</b>			<b>3,749,039</b>	<b>21,380</b>	<b>4,872</b>	<b>4,717</b>	<b>16,663</b>	<b>1,878,301</b>
<b>Indonesia</b>								
West Vista at Puri	Jakarta	100%	153,464	2,855	541	453	2,402	99,573
Daan Mogot		100%	275,266	4,523	-	-	4,523	226,800
The Riviera at Puri		50%	72,864	487	487	461	26	7,943
BCA site		100%	61,458	451	-	-	451	49,167
Wisteria		50%	68,099	557	180	180	377	42,401
<b>Sub-Total</b>			<b>631,151</b>	<b>8,873</b>	<b>1,208</b>	<b>1,094</b>	<b>7,779</b>	<b>425,884</b>
<b>India</b>								
Provident Park Square	Bangalore	51%	167,517	2,082	1,429	1,058	1,024	86,051
<b>Total</b>			<b>4,547,707</b>	<b>32,335</b>	<b>7,509</b>	<b>6,869</b>	<b>25,466</b>	<b>2,390,236</b>

# Residential Launch Readiness – China

Project	Location	Units Ready to Launch		
		2020	2021	2022
8 Park Avenue	Shanghai	10	-	-
Seasons Residences		41	-	-
Sheshan Riviera		34	47	-
Hill Crest Villas	Chengdu	-	42	36
Serenity Villas		42	134	111
City Park		6	-	-
Waterfront Residences	Wuxi	298	47	10
Park Avenue Heights		332	273	-
Seasons Residences		735	928	865
Serenity Villas	Tianjin	6	22	25
Tianjin Eco-City		40	-	-
Waterfront Residences		1	-	-
Waterfront Residences II		123	179	112
China Chic	Nanjing	62	97	-
Xuanwu 3.8-ha Mixed-use Devt		213	310	-
Hill Crest Residences	Kunming	-	58	73
<b>Total</b>		<b>1,943</b>	<b>2,137</b>	<b>1,232</b>

# Residential Launch Readiness – Other Overseas

Project	Location	Units Ready to Launch		
		2020	2021	2022
<b>Indonesia</b>				
West Vista at Puri	Jakarta	180	400	371
The Riviera at Puri		19	7	-
BCA site		300	151	-
Wisteria		201	176	-
<b>Vietnam</b>				
Saigon Sports City	HCMC			
Velona		714	360	117
Natura		-	768	384
Saigon Sports City (Subsequent phases)		-	-	444
Riviera Point^				
The View		20	-	-
The Infiniti		72	-	-
Riviera Point Ph 1D		-	231	-
Palm City				
Palm Garden		8	-	-
Palm Spring		341	146	-
Empire City				
Cove Residences		2	-	-
Narra Residences		53	-	-
Empire City (Subsequent phases)		-	678	438
Celesta^	692	869	657	
Dong Nai Waterfront City	Dong Nai	-	267	683
<b>India</b>				
Provident Park Square	Bangalore	480	544	-
<b>Total</b>		<b>3,082</b>	<b>4,597</b>	<b>3,094</b>

# Expected Completion for Launched Projects

Projects/Phases launched	Location	Total Units	Units Launched as at end-Mar 2020	Units Sold as at end-Mar 2020	Units Remaining as at end-Mar 2020	Expected Completion
<b>China</b>						
Seasons Residences (Ph 3B)	Tianjin	346	346	306	40	1H2021
Seasons Garden (Plot 8)		354	354	354	-	2H2020
Seasons Heights		372	372	372	-	1H2020
Waterfront Residences II		572	180	12	560	2H2021
Waterfront Residences (Ph 5)	Wuxi	180	180	174	6	2H2020
Waterfront Residences (Ph 6)		468	215	180	288	1H2021
Seasons Residences (Ph 1)		180	180	76	104	2H2020
Seasons Residences (Ph 2)		584	584	300	284	1H2021
City Park	Chengdu	772	772	766	6	1H2021
China Chic (Ph 1 & 2)	Nanjing	885	885	873	12	2H2021
China Chic (Ph 3)		704	704	557	147	2H2022
<b>Vietnam</b>						
Linden Residences	HCMC	510	510	510	-	2H2020
Tilia Residences		472	472	472	-	1H2021
Cove Residences		136	136	134	2	2H2021
Narra Residences		278	278	225	53	1H2023
The Infiniti		822	822	750	72	1H2022
Palm Garden		636	636	628	8	2H2022
<b>Indonesia</b>						
The Riviera at Puri (Ph 2)	Jakarta	176	176	172	4	2H2020
The Riviera at Puri (Ph 3)		141	141	119	22	2H2021
Wisteria (Ph 1)		180	180	180	-	2H2021
<b>India</b>						
Provident Park Square	Bangalore	2,082	1,429	1,058	1,024	2H2021
<b>Total</b>		<b>10,850</b>	<b>9,552</b>	<b>8,218</b>	<b>2,632</b>	

# Expected Completion for Upcoming Projects

Projects/Phases to be launched	Location	No. of Units Expected to be Completed		
		2020	2021	2022
<b>China</b>				
Sheshan Riviera	Shanghai	-	105	-
Serenity Villas	Chengdu	144	-	138
Hill Crest Villas		-	-	45
Waterfront Residences	Wuxi	-	56	-
Park Avenue Heights		-	232	373
Seasons Residences		-	1,062	1,078
Xuanwu 3.8-ha Mixed-use Devt	Nanjing	-	-	71
Hill Crest Residences	Kunming	-	-	97
<b>Total</b>		<b>144</b>	<b>1,455</b>	<b>1,802</b>
<b>Vietnam</b>				
Celesta	HCMC	-	-	923
<b>Total</b>		<b>-</b>	<b>-</b>	<b>923</b>
<b>Indonesia</b>				
Wisteria	Jakarta	-	-	201
<b>Total</b>		<b>-</b>	<b>-</b>	<b>201</b>



# Commercial Projects - Under Development

Projects under Development	Location	Stake	GFA (sm)	Development Cost <sup>^</sup>	Completion
<b>China</b>					
Park Avenue Central	Shanghai	99%	115,950	RMB3.8b	2023
Seasons City	Tianjin	100%	162,000	RMB2.6b	2020 (Ph 1)
<b>Indonesia</b>					
IFC Jakarta Tower 1	Jakarta	100%	92,500	S\$270m	2025
<b>Vietnam</b>					
Empire City	HCMC	40%	86,400 (Office) 106,000 (Retail) 35,000 (Hotel) 25,000 (Serviced Apt)	US\$704m	2026
<b>Myanmar</b>					
Junction City Ph 2	Yangon	40%	50,000	US\$48.6m*	2023
<b>India</b>					
KPDL Grade-A Office Tower	Bangalore	51%	95,000	S\$130m	2024

<sup>^</sup> Excluding land cost

\* Investment cost for 40% stake

# Commercial Projects - Completed

Key Completed Projects		Location	Stake	GFA (sm)	Net Lettable Area (sm)	Completion
<b>Singapore</b>	Keppel Bay Tower	Singapore	100%	41,900	36,000	2002
	Keppel Towers and Keppel Towers 2		100%	58,600	45,400	1991/1993
	I12 Katong		100%	26,200	19,600	2011*
<b>China</b>	Trinity Tower	Shanghai	30%	70,000	48,600	2015
	North Bund Plaza (formerly Yi Fang Tower)		30%	74,400	64,000	2018
	K Plaza		99.4%	40,900	27,000	2016**
	The Kube (formerly Zhangjiang Micro-electronic Port Block #3)		100%	14,520	10,890	2004
	Linglong Tiandi Tower D	Beijing	100%	11,630	10,640	2012
	Shangdi Neo		100%	4,240	4,240	2003
	Westmin Plaza	Guangzhou	30%	42,530	34,990	2008
<b>Vietnam</b>	Saigon Centre Ph 1	HCMC	61.3%	17,200 (Office)	11,680 (Office)	1996
	Saigon Centre Ph 2		61.3%	55,000 (Retail) 44,000 (Office)	37,600 (Retail) 34,000 (Office)	2016 (Retail) 2017 (Office)
	Estella Place		98%	37,000 (Retail)	25,480 (Retail)	2018
<b>Indonesia</b>	IFC Jakarta Tower 2	Jakarta	100%	61,300	50,200	2016
<b>Myanmar</b>	Junction City Tower	Yangon	40%	53,100	33,400	2017
<b>Philippines</b>	SM-KL Project	Manila	27.4%	70,800 (Retail)	50,840 (Retail)	2017 (Retail)
				110,100 (Office)	89,300 (Office)	2019 (Office)
<b>UK</b>	75 King William Street	London	100%	11,900	11,700	1989**

# Infrastructure

# Financial Highlights - Infrastructure

S\$m	1Q 2020	1Q 2019	% Change
Revenue	697	699	-
EBITDA	180	26	>500
Operating Profit	166	12	>500
Profit Before Tax	182	20	>500
Net Profit	174	16	>500

# Investments

# Financial Highlights - Investments

S\$m	1Q 2020	1Q 2019	% Change
Revenue	289	143	102
EBITDA	38	151	(75)
Operating (Loss)/Profit	(10)	135	n.m.f.
(Loss)/Profit Before Tax	(32)	81	n.m.f.
Net (Loss)/Profit	(52)	49	n.m.f.

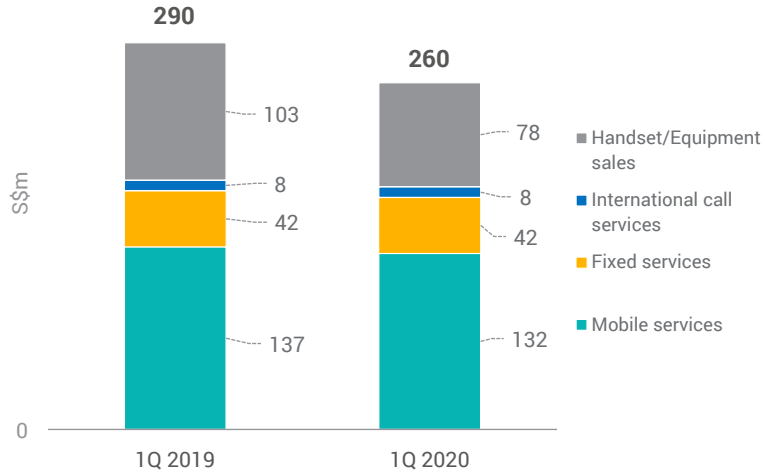
*n.m.f. denotes No Meaningful Figure*

# Residential Land Sales at Tianjin Eco-City

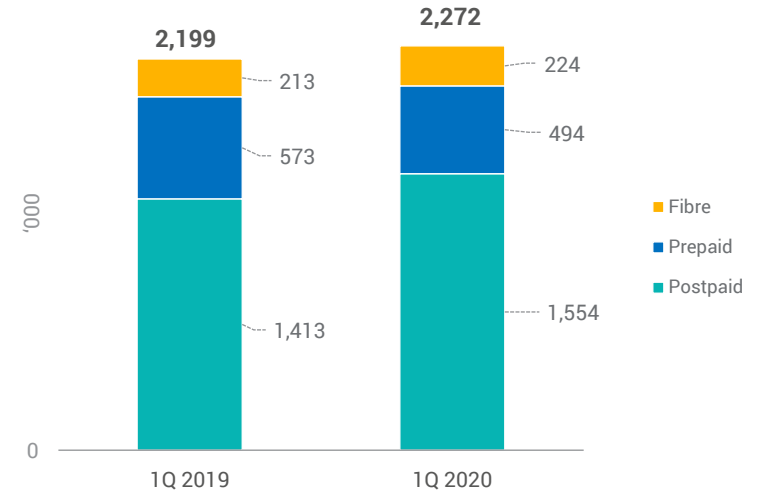
Plot	Date	Sales Value (RMB'm)	Land Area (Hectare)	Plot Ratio	GFA (sm)	Selling Price	
						Based on Land Area (RMB'm/hectare)	Based on GFA (RMB/sm)
Plot 36	Apr 2020	1,174	10.86	1.6	167,400	108	7,013
Plot 30c	Sep 2019	438	2.77	3.1	84,500	158	5,200
Plot 34	Aug 2019	1,017	9.21	1.6	141,800	110	7,200
Plot 20b	Dec 2018	1,070	10.97	0.8	87,800	98	12,200
Plot 31	Sep 2018	1,460	8.77	2.5	219,100	166	6,700
Plot 26	Aug 2018	835	7.94	1.1	79,500	105	10,500
Plot 57b	Jan 2017	1,317	8.73	1.1	96,000	151	13,700
Plot 57c (1)		1,761	11.63		127,900	151	13,800
Plot 57c (2)		1,906	12.47		137,100	153	13,900
Plot 32	Jul 2016	380	3.71	1.3	46,000	102	8,300
Plot 41		1,222	8.52	1.8	153,400	143	8,000
Plot 25	Jan 2016	257	9.61	1.1	99,900	27	2,600

# M1 Operational Highlights

## Revenue



## Customers





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