

climate change, including through having more eco-friendly features in our products, investing in green technology and increasing the usage of renewable energy.

We are encouraged that Keppel's sustainability efforts continue to be recognised internationally, with the Company's inclusion in the Euronext Vigeo Eiris Index – World 120 and MSCI World ESG Leaders Index, amongst others. Keppel was also Winner of the UN SDG Category at the Sustainable Business Awards 2018 in Singapore.

Keppel believes in doing good as we do well. We strive to make a difference wherever we operate, be it with the underprivileged, through promoting education or caring for the environment. We commemorated our 50th anniversary by giving back to the community, including through making a \$10 million donation to Singapore's Institute of Technical Education to support education for students from financially disadvantaged backgrounds.

Keppelites clocked more than 14,000 volunteer hours in 2018, touching lives in Singapore, China, Vietnam, Indonesia and Brazil, among other countries. Recognising our social impact in the community, Keppel was listed as Champion of Good 2018 by the National Volunteer and Philanthropy Centre.

Acknowledgements

We are pleased to welcome Professor Jean-François Manzoni as an Independent Director on the Board. Professor Manzoni's

strong background in the areas of leadership, corporate governance and the development of high-performance organisations will be extremely valuable to the Board as we steer the Group's operations across multiple businesses and jurisdictions in a dynamic environment.

I would also like to thank my fellow directors for their commitment, guidance and generous sharing of their experience during this transformative time for Keppel. I am also grateful to our many partners and stakeholders for their unwavering support and confidence in Keppel. My deep appreciation also goes to the thousands of Keppelites around the world, whose tenacity, hard work and dedication continue to drive Keppel's transformation and growth.

We have a clear path forward, as *OneKeppel*, advancing our mission of being a solutions provider for sustainable urbanisation, and committed to creating a sustainable future.

Yours sincerely,



Lee Boon Yang
Chairman
8 March 2019



1
Keppel T&T, together with Alpha DC Fund, expanded the Group's data centre presence to Bogor, Indonesia.

2
Singapore's President Halimah Yacob (seated, centre), Dr Lee Boon Yang (standing, rightmost), Chairman of Keppel Corporation and Mr Loh Chin Hua (third from left), CEO of Keppel Corporation, joined Keppel's beneficiaries from Montfort Care and Care Corner in a moss art activity.

Interview with the CEO



Loh Chin Hua
Chief Executive Officer

Q

Keppel's businesses have evolved significantly under your leadership. How would you characterise the progress of transformation? What can investors expect in the next three to five years?

A

Keppel has gone through significant business transformation in the past five years. During this period, we rightsized and integrated Keppel Offshore & Marine's (Keppel O&M) operating units, re-positioning the Division amidst the offshore sector downturn. We evolved Keppel Land into a multi-faceted property company focused on seeking higher returns. We also strengthened our data centres and logistics businesses, including establishing UrbanFox to extend our capabilities into the business-to-consumer (B2C) market. These are just some of the many strategic initiatives we have undertaken to stay relevant, unlock new opportunities and drive growth in a fast-changing landscape.

We have worked hard in the last few years to rally our different businesses around the common purpose of providing solutions for sustainable urbanisation, and encouraging them to hunt as a pack for opportunities. We have achieved significant traction on this front, with inter-company collaboration becoming an important part of our corporate culture and language.

Across the Group today, we not only share the same mission but also services for critical functions such as finance, IT and human resources. Supported by shared services, our operating units can focus on managing and growing their businesses, as well as harnessing the synergies of our multi-business group to offer compelling solutions and services to customers.

Keppel Telecommunications & Transportation (Keppel T&T) for instance, is working with Keppel O&M on a concept for floating data centre parks that utilise water for cooling, as well as exploring opportunities with Keppel Electric to offer bundled power solutions to our data centre customers in Singapore. We are seeing more of such examples come into play as our business verticals reach beyond their immediate playing fields for common opportunities as *OneKeppel*. In addition, business "horizontal" such as Keppel Capital provide funding platforms with co-investors, allowing us to seize growth opportunities across our chosen sectors, while generating recurring fee income for the Group.

As our growth story unfolds, our stakeholders and the market increasingly understand that Keppel is more than just an offshore and marine business, or property business, but an eco-system of companies, working together to provide solutions for sustainable

urbanisation. With the privatisation of Keppel Land, the restructuring of our asset management businesses under Keppel Capital, and now the proposed scheme to privatise Keppel T&T, we are further simplifying our corporate structure. This gives us better control of the Group's key business verticals, and the flexibility to allocate capital more efficiently towards investments with the best risk-adjusted returns.

With a view to developing future growth engines, we are actively exploring and investing in new businesses such as senior living and renewable energy infrastructure. We are also expanding our presence in B2C businesses including electricity retail and urban logistics.

While some of the industries that we operate in are cyclical, sustainable urbanisation, and the solutions that we provide, will enjoy many decades of secular growth. As we grow our businesses, we aim to improve both the magnitude and quality of earnings. Our long-term goal is to have each key division contribute no more than 40% of the Group's annual net profit, thus moderating our exposure to business-cycle risks.

The key pieces of our transformation have been put in place. We are now focused on executing and delivering on the growth initiatives, the results of which will come through in the next few years.

Q
Keppel is expanding into different areas such as senior living, education real estate and renewables. How do these businesses fit in with the Group?

A
Keppel is a multi-business company. At various points in our history, we have expanded into and exited from different industries, taking into account the emerging trends and opportunities, to create value for our stakeholders. While we actively explore and invest in new businesses, we will stay disciplined, focusing on businesses that fall within our mission of providing solutions for sustainable urbanisation, and which harness the capabilities and synergies of the Keppel Group.

The consumer business is becoming more interesting with, among others, the advent of the sharing economy and the "uberisation" of assets, supported by a burgeoning middle class, who seek higher standards of living. We see attractive opportunities to cater to urban consumers at different life stages, as reflected in our efforts to enter the senior living and education real estate sectors.

The key pieces of Keppel's transformation have been put in place. We are now focused on executing and delivering on the growth initiatives, the results of which will come through in the next few years.

Population ageing, especially in urban societies, will be one of the most significant social transformations of the twenty-first century, with wide-ranging implications on many sectors, including labour and financial markets, as well as the demand for goods and services. Our acquisition of a stake in a leading US senior living operator is a strategic move for Keppel to enter this new growth sector and also bring customised solutions to Singapore and other markets in Asia.

Renewable energy is not a new business for Keppel. We have been involved in renewables in different ways, including developing offshore wind turbine installation vessels, and designing and fabricating wind tower structures. As the world focuses increasingly on climate change and cleaner forms of energy, we see potential for Keppel to be more actively involved in renewable energy infrastructure.

Q
Which other growth areas are you exploring beyond Keppel's current markets and sectors?

A
The megatrend of urbanisation presents many exciting and interconnected opportunities. We are looking to capture growth from the digitalisation wave, studying how technology and connectivity can be more fully deployed in our solutions for sustainable urbanisation.

Artificial intelligence (AI), the Internet of Things (IoT) and 5G connectivity are driving a surge in data production, as well as powering new technologies from smart manufacturing to autonomous vehicles and intelligent retail. These developments will have an impact on the demand for data centres and network infrastructure, and at a more fundamental level, change the way people live, work, play and interact with their environments and one another.

Keppel Urban Solutions (KUS) seeks to harness the capabilities and track record of the Group to develop vibrant and digitally-connected smart cities, which tap sensing technology and IoT. Saigon Sports City in Ho Chi Minh City, Vietnam, which KUS is developing in collaboration with Keppel Land, and the proposed Smart IoT City at Taihu New City in Wuxi, China, are prime candidates for the

test-bedding of some of the latest urban solutions, which KUS is partnering leading technology providers such as Envision, Microsoft and ST Engineering to deliver.

Q
The O&M Division's performance has improved year on year, lowering its net loss to \$109 million for FY 2018. What is the outlook for this business?

A
Our O&M Division performed commendably, reducing its net loss by almost half to \$109 million from \$207 million a year ago, if we exclude the one-off global resolution and related costs in 2017. Notably, the Division made a net profit of \$6 million for FY 2018, before the \$167 million provision for projects with Sete Brasil and other provisions and asset impairments of \$44 million, partially offset by a write-back of provisions for claims.

Decisive rightsizing efforts over the past four years have helped to cut the Division's overheads, and shape a leaner, fitter and more agile Keppel O&M that is more competitive and ready to seize opportunities, even against the backdrop of lower oil prices. Our efforts in positioning Keppel O&M to capture new opportunities in the gas, production and non-drilling sectors have also paid off. In 2018, Keppel O&M secured \$1.7 billion worth of new orders, up from \$1.2 billion secured in 2017. Significantly, liquefied natural gas (LNG) and scrubber projects contributed over \$600 million to new orders won in 2018.

Today, there are some early signs of improvement in the offshore rig sector, although we do not envisage a V-shaped recovery. More projects are being sanctioned at Brent oil prices of between US\$55 and US\$65 a barrel, the rig supply overhang is gradually reducing, and tendering activity is improving. In the production space, we see opportunities in Floating Production Storage and Offloading (FPSO) units, especially conversions, with several projects reaching their Final Investment Decisions (FID) in 2019 and 2020. The global demand for gas, led by Asia, continues to grow, with a few floating regasification projects expected to be sanctioned later this year. With reduced overheads, more of the revenues earned will flow down to our bottomline as we secure new orders.

Interview with the CEO



1

In the production space, Keppel O&M sees opportunities in FPSOs, especially conversions, with several projects reaching FID in 2019 and 2020. (In picture: FPSO La Noubi)

2

Keppel Land is well positioned to tap the demand for quality housing in promising markets such as China and Vietnam. (In picture: Riviera Point, Ho Chi Minh City, Vietnam)

Notwithstanding continuing challenges in the O&M sector, we remain cautiously optimistic about the business. Keppel O&M will aim to become profitable in 2019 by executing our projects well and growing the Division's topline. As the market is very competitive, we will remain disciplined in bidding for new contracts, seeking only quality customers and projects with attractive risk-adjusted rewards.

Q
What are you doing to prepare the O&M Division to seize opportunities when the market recovers?

A
Our goal is to build a more competitive and sustainable O&M business. As part of the rightsizing programme, we have also more closely integrated the different business units under two divisions, namely the *New Builds* division, which covers Offshore as well as Gas & Specialised Vessels, and the *Conversions & Repairs* division. Keppel FELS, Keppel Shipyard and Keppel Singmarine are now working more closely together as *OneKOM*, and unleashing synergies through the sharing of resources and construction methodologies as the Division moves towards Industry 4.0.

Even though the market is improving, we do not expect the offshore business to return to the heydays any time soon. Offshore drillers are now more cautious, having suffered significantly in the past few years. As an industry leader, Keppel O&M is responding to customers'

drive to improve operational efficiency and lower costs across their project life cycles through designing smarter and more efficient rigs of the future, powered by AI and sensing technology.

We are also looking beyond our present playing fields for growth. Developing economies, which are experiencing the fastest urbanisation rates, are expected to drive up global energy demand by about 30% from 2019 to 2040. Demand for renewable energy is expected to grow rapidly, while natural gas is projected to overtake coal as the second largest source of energy.

In response to these emerging trends, we have worked hard to re-position Keppel O&M as an offshore energy and infrastructure solutions provider over the past few years, expanding its markets beyond the oil drilling sector. Since 2015, Keppel O&M has won \$2.4 billion worth of orders for gas-related solutions, comprising 45% of all our new orders over this period.

Our converted Floating LNG (FLNG) vessels are also gaining increasing traction, following the delivery of Hilli Episeyo, the world's first converted FLNG vessel. Hilli Episeyo has demonstrated that converted FLNG solutions can be a quick and cost-efficient way for monetising stranded gas reserves.

Looking ahead, Keppel O&M is also collaborating with other business units

to create innovative floating infrastructure assets, including floating desalination plants and data centres that harness the diverse capabilities of the Group.

Q
What is the rationale behind the active asset divestments in the Property Division? Will you be re-investing to grow the Property business?

A
We had about 50,000 homes in our landbank at the end of 2018 of which 4,100 units were added through new investments made during the year. While this is lower compared to the 63,000 units at the end of 2017, it still represents over half of our Property book value. Turning assets efficiently is, therefore, a key part of our strategy to achieve our goal of transforming Keppel Land into a multi-dimensional real estate company with one of the highest returns on equity (ROE) in Asia.

In 2018, we sold about 4,400 homes, and five projects equivalent to an additional 11,500 units transacted en-bloc. That's a run rate of about 16,000 homes in a year. The results of our efforts are evident, with Keppel Land making a net profit of \$940 million for FY 2018, 41% higher year-on-year. Keppel Land's ROE also grew to 11.4% from 7.8% in 2017, while gearing remained low at 0.19x as at end-2018, compared to 0.25x a year ago.

We believe that our through-cycle ROE target of 12% for Keppel Land is reasonable,

considering that the company had achieved an average ROE of 14.7% annually over the last decade. To stay on track, we will continue balancing the sale of individual homes and projects en-bloc with the selective acquisition of land where pricing and market conditions are attractive.

Q
Property cooling measures in Singapore and China show little signs of letting up, how will you navigate the challenges in your key markets?

A
Keppel Land's established presence and sizeable landbank across different Asian cities give us optionality. We are not in a hurry to acquire land in any particular market, and will only invest selectively if the projects are able to yield attractive risk-adjusted returns.

Keppel Land maintains a quality portfolio in Singapore, including The Garden Residences in Serangoon North and two more residential plots in the Keppel Bay precinct. We are also looking to redevelop Keppel Towers and Nassim Woods when the conditions are right, and these can potentially add over 400 homes in prime locations to our Singapore portfolio. We will therefore remain disciplined when bidding for new sites.

While cooling measures in China have dampened short-term housing demand, fundamentals in the medium to long term are still encouraging on the back of urbanisation trends and rising income levels. We are positioning ourselves to

capture more opportunities by selectively expanding and deepening our presence in high-growth regions and cities where there continue to be good demand for quality housing and commercial developments. We will focus in particular on the Jing-Jin-Ji region, Yangtze River Delta, Greater Bay Area and the Chengdu metropolis, where we see considerable growth potential. The cities which we have recently invested in, such as Chengdu, Nanjing and the Sino-Singapore Tianjin Eco-City, have healthy supply-demand dynamics, and a home supply absorption rate of 5.3 months on average over the past five years.

Apart from Singapore and China, Vietnam is another promising market that is driven by urbanisation trends. As a pioneer foreign developer with an established presence and prime landbank in Ho Chi Minh City, Keppel Land is well positioned to tap the growth of this vibrant property market, where the cost of land is still relatively low in proportion to the total cost of development.

Q
Keppel Infrastructure has been contributing steadily to the Group. What are some of the key highlights and opportunities for this business?

A
2018 was an active year for our energy and environmental infrastructure businesses under Keppel Infrastructure. We secured some \$180 million worth of contracts for energy and environmental infrastructure across Singapore, Australia, China and

Europe. In Singapore, Keppel Electric became the largest electricity retailer in the commercial and industrial sector, as well as a leader in the initial phases of the Open Electricity Market, securing over 50,000 household customers.

We are also making good progress with our ongoing projects. The Keppel Marina East Desalination Plant was about 65% completed as at end-2018, and the Hong Kong Integrated Waste Management Facility is well on track with its design and engineering phase.

Looking ahead, we will continue to seek new opportunities in the infrastructure space. Infrastructure is both a complex and interesting asset class for investors. With the ability to create quality infrastructure assets and also manage them, we are well placed to partner institutional investors who want to get closer to the coal face but may not have the required expertise.

This opens up more growth opportunities for Keppel, as we can bring in co-investors through the funds we manage. As and when the projects are completed and de-risked, we can also consider injecting them into one of our listed trusts.

Q
What are your plans for the data centre and logistics businesses, especially if Keppel T&T is privatised?

A
Keppel T&T is more than just our data centres and logistics businesses – it is a provider of connectivity solutions for people and businesses in the digital economy. The Scheme of Arrangement to privatise Keppel T&T is intended to better align it with the Group's objectives, and enable it to scale up more quickly through closer collaboration with our other business units.

Connectivity is a critical growth pillar and enabler in our suite of solutions for sustainable urbanisation, be it smart cities, data centres or rigs of the future. All these, and more, are dependent on advanced connectivity infrastructure and solutions. We are positioning Keppel T&T to ride this digitalisation wave and meet the fast-changing needs of our enterprise customers and consumers.

Keppel T&T will continue to sharpen its edge in data centre design and technology solutions. Our data centre business generated a net profit of \$76 million for FY 2018, higher than the \$15 million for FY 2017, after including gains from changes in our stake in Keppel DC REIT. As we move further to the right of the value chain, there will be more opportunities for Keppel T&T to leverage its partnerships



Interview with the CEO

Even as we grow recurring income to improve the overall quality of earnings, we want to ensure that we continue to turn our assets efficiently to realise value and achieve our desired mid-teen ROE target for the Group in the long run.



with the Alpha Data Centre Fund, Keppel DC REIT, and our other businesses to expand into new geographical markets and create compelling solutions.

To harness the “uberisation” of logistics and the growing e-commerce market, we will continue to drive the growth of UrbanFox, Keppel T&T’s omnichannel logistics and channel management solutions brand. UrbanFox’s customer base has grown significantly, with deliveries doubling over the course of 2018. As a case in point, UrbanFox made 16,000 deliveries in Singapore on 11.11 Singles’ Day alone last year. We have plans to bring UrbanFox’s solutions to other countries in Southeast Asia, and also explore innovative concepts such as online-to-offline retail that will bridge the gap between internet users and physical malls.

Q
Now that Keppel and SPH have gained control of M1, which will be de-listed, what are your plans for the telco?

A
Our investment in M1 has generated good returns for the Group. We have received \$737 million in distributions and capital gains over the years, on an investment of \$170 million. We believe that there is continuing value that can be derived from M1 but this would require significant efforts to realise, amidst the fast-changing landscape and an increasingly competitive telecommunications sector.

Following the privatisation of M1, we will work with Singapore Press Holdings (SPH) and M1’s board and management to drive the needed business changes that will enable M1 to compete more effectively. These long-term changes would include digital transformation, cost management initiatives in both front and back-end operations, growth initiatives

into new market segments and optimisation of the balance sheet to unlock value.

M1’s connectivity solutions will be an important tool to power some of our other businesses, such as data centres, urban solutions and even our shipyards. M1 also complements our growing B2C business, giving Keppel access to a wider consumer market, and allowing us to offer services through a common digital platform. Already, Keppel Electric and M1 have been working together to bundle their power and mobile services for consumers.

With increasing demand for integrated data centre solutions supported by subsea cables and 5G connectivity, the growth of smart cities and the proliferation of mobile usage, there will be many meaningful touch points with M1 across Keppel’s businesses where synergies can be harnessed.

Q
How is Keppel Capital progressing on its journey towards the \$50 billion AUM target by 2022? Where do you see growth coming from?

A
2018 was an active year for our asset management business as it continued on its expansion drive, seeking out new markets and asset classes for long-term growth. Notwithstanding a few divestments by Alpha Investment Partners (Alpha) during the year, Keppel Capital’s total assets under management (AUM) remained stable at about \$29 billion as at end-2018.

Paving the way for growth, Keppel Capital announced acquisitions worth over \$2 billion, and seized organic and inorganic opportunities to grow our asset portfolio. The new initiatives include the acquisition of industrial infrastructure company Ixom,

the proposed purchase of a 50% stake in leading US senior living operator Watermark Retirement Communities, as well as the setting up of new funds for education-related real estate and Australian retail properties. In January 2019, Alpha also closed the US\$1.1 billion Alpha Asia Macro Trends Fund III, 10% above its initial target.

We are excited by the many growth opportunities as Keppel Capital progresses towards its AUM target of \$50 billion, leveraging the Group's core competencies to create innovative investment solutions and connect investors with high-quality real assets in fast-growing sectors fuelled by urbanisation trends.

Q
How do you balance the focus on growing recurring income with driving higher returns through asset turns?

A
Both recurring income and gains from revaluations, major impairments and divestments (RID) are important sources of earnings for a multi-business group such as Keppel, which runs a combination of asset light and asset heavy businesses, and owns investment properties.

The nature of Keppel's business is such that we would regularly recognise gains from RIDs, even though they are inherently lumpy. On average, RIDs contributed some \$260 million annually to our net profit over the last five years.

Unrealised profit, in the form of revaluation gains on our investment properties, is an important aspect of our RIDs. These revaluation gains are realised only when we divest the

assets. For example, we recognised \$401 million in revaluation gains from Phase 1 of Marina Bay Financial Centre, Singapore, over a period of two years from 2009. When we divested the office development to Keppel REIT for about \$1.4 billion in 2010, we realised a significant part of the revaluation gains after adjusting for Keppel Land's stake in Keppel REIT.

Like recurring income, gains from RIDs are a consistent feature of the Group's earnings and are included in our dividend distributions. For FY 2018, we would be paying out 48% of our total net profit, excluding the special cash dividend of 5.0 cents per share distributed to commemorate Keppel's golden jubilee.

Therefore, even as we grow recurring income to improve the overall quality of earnings, we want to ensure that we continue to turn our assets efficiently to realise value and achieve our desired mid-teen ROE target for the Group in the long run.

Q
In an environment of uncertainty and disruptions, what is Keppel doing to stay on track of its growth trajectory?

A
To thrive in this fast-paced environment, we need to be entrepreneurial and innovative, quick to seize opportunities while staying disciplined with risk taking. As we keep a watchful eye on new developments and potential disruptions to our businesses, we are also building resilience through our self-sustaining business model and strengthened governance processes.

We see sustainability as essential to Keppel's long-term success. Our goal is to run a profitable, safe and responsible business providing the best value proposition to customers, while being guided by our core values and operating principles.

To ensure we have the license to operate as a global company, we need also to carefully consider the environmental, social and governance issues when determining our strategies and policies. In May 2018, Keppel Corporation became a signatory of the United Nations Global Compact. We are committed to upkeeping the Compact's 10 universal principles on human rights, labour, environment and anti-corruption, all of which resonate strongly with our own core values.

We will continue to strengthen our compliance policies and procedures to ensure that we win business legally and ethically. Notably in 2018, Keppel O&M's entities in Singapore achieved certification for the ISO 37001 Anti-Bribery Management System. We will be rolling out the ISO certification programme to Keppel O&M's overseas entities, and are also looking to extend it to other business units in the Group.

As we foster a dynamic environment for collaboration, innovation and the creation of synergies and economic benefits for all our stakeholders, we are also grooming a new generation of Keppelites who are committed to our values and mission. We will create a conducive workplace where Keppelites, regardless of gender, ethnicity or age can explore, develop and fulfil their professional aspirations as we take the Group into the future.



1
M1's capabilities and consumer base will augment Keppel's solutions for connectivity and complement our growing B2C businesses.

2
Keppel Capital continues to seek out new markets and asset classes, such as senior living, which are fuelled by urbanisation trends.

Board of Directors

Board Committees

- N** Nominating Committee
- A** Audit Committee
- R** Remuneration Committee
- BR** Board Risk Committee
- BS** Board Safety Committee



Lee Boon Yang, age 71
Chairman
Non-Executive and Independent Director

R N BS

Date of first appointment as a director:
1 May 2009

Date of last re-election as a director:
20 April 2018

Length of service as a director
(as at 31 December 2018):
9 years 8 months

Board Committee(s) served on:
Remuneration Committee (Member);
Nominating Committee (Member);
Board Safety Committee (Member)

Academic & Professional Qualification(s):
B.V.Sc Hon (2A), University of Queensland, 1971

Present Directorships (as at 1 January 2019):
Listed companies
Singapore Press Holdings Limited (Chairman)

Other principal directorships
Keppel Care Foundation Limited (Chairman);
Singapore Press Holdings Foundation Limited
(Chairman); Jilin Food Zone Pte Ltd (Chairman);
Jilin Food Zone Investment Holdings Pte. Ltd.
(Chairman)

Major Appointments (other than directorships):
Nil

Past Directorships held over the preceding
5 years (from 1 January 2014 to
31 December 2018):
Nil

Others:
Former Minister for Information,
Communications and the Arts (May 2003 to
March 2009); Former Member of Parliament
(December 1984 to April 2011)



Loh Chin Hua, age 57
Executive Director and
Chief Executive Officer

BS

Date of first appointment as a director:
1 January 2014

Date of last re-election as a director:
19 April 2016

Length of service as a director
(as at 31 December 2018):
5 years

Board Committee(s) served on:
Board Safety Committee (Member)

Academic & Professional Qualification(s):
Bachelor in Property Administration, Auckland
University; Presidential Key Executive MBA,
Pepperdine University; CFA® charterholder

Present Directorships (as at 1 January 2019):
Listed companies
Keppel Telecommunications & Transportation Ltd
(Chairman)

Other principal directorships
Keppel Offshore & Marine Ltd (Chairman);
Keppel Land Limited (Chairman); Keppel
Infrastructure Holdings Pte. Ltd. (Chairman);
Keppel Capital Holdings Pte. Ltd. (Chairman);
Keppel Care Foundation Limited

Major Appointments (other than directorships):
Singapore Business Federation (Council Member);
National University of Singapore (Member
of Board of Trustees); Singapore Economic
Development Board (Board Member)

Past Directorships held over the preceding
5 years (from 1 January 2014 to
31 December 2018):
KrisEnergy Ltd; Keppel REIT Management
Limited (Manager of Keppel REIT); Various
fund companies under management of
Alpha Investment Partners Limited

Others:
Nil