GROUP FIVE-YEAR PERFORMANCE

	2015	2016	2017	2018#	**2019**
Selected Profit & Loss Account Data					
($ million)					
Revenue	10,296	6,767	5,964	5,965	**7,580**
Operating profit	1,576	901	801	1,055	**877**
Profit before tax	1,991	1,088	442^	1,245	**954**
Net profit attributable to shareholders of the Company	1,525	784	196^	948	**707**
Selected Balance Sheet Data					
($ million)					
Fixed assets, properties & right-of-use assets	6,118	6,195	5,894	5,224	**6,684**
Investments	6,030	6,076	6,575	6,825	**7,121**
Stocks, contract assets, debtors, cash & long term assets	16,672	17,532	16,084	14,410	**15,834**
Intangibles	100	141	133	129	**1,683**
Total assets	28,920	29,944	28,686	26,588	**31,322**
Less:					
Creditors	7,925	8,034	8,298	6,912	**7,325**
Borrowings & lease liabilities	8,259	9,053	7,793	7,549	**11,657**
Other liabilities	810	512	622	550	**694**
Net assets	11,926	12,345	11,973	11,577	**11,646**
Share capital & reserves	11,096	11,668	11,443	11,268	**11,211**
Non-controlling interests	830	677	530	309	**435**
Total Equity	11,926	12,345	11,973	11,577	**11,646**
Per Share					
Earnings (cents) (Note 1):					
Before tax	104.2	57.1	23.3^	67.7	**48.8**
After tax	84.0	43.2	10.8^	52.3	**38.9**
Total distribution (cents)	34.0	20.0	22.0	30.0*	**20.0**
Net assets ($)	6.13	6.43	6.29	6.22	**6.17**
Net tangible assets ($)	6.07	6.35	6.22	6.15	**5.25**
Financial Ratios					
Return on shareholders' funds (%) (Note 2):					
Profit before tax	17.6	9.1	3.7	10.8	**7.9**
Net profit	14.2	6.9	1.7	8.4	**6.3**
Dividend cover (times)	2.5	2.2	0.5	1.7*	**1.9**
Net cash/(gearing) (times)	(0.53)	(0.56)	(0.46)	(0.48)	**(0.85)**
Employees					
Average headcount (number)	36,153	28,879	21,862	18,186	**18,297**
Wages & salaries ($ million)	1,662	1,282	1,107	1,018	**1,187**

^ Includes the one-off financial penalty from the global resolution and related costs of $619 million.

The 2018 financial figures have been restated due to an IFRIC agenda decision on SFRS(I) 1-23 *Borrowing costs eligible for capitalisation*.

* Includes the special dividend paid of 5.0 cents per share.

Notes:
1. Earnings per share are calculated based on the Group profit by reference to the weighted average number of shares in issue during the year.
2. In calculating return on shareholders' funds, average shareholders' funds has been used.

2019

Group revenue of $7,580 million for 2019 was $1,615 million or 27% higher than in the preceding year. Revenue from the O&M Division improved by $345 million or 18% to $2,220 million due mainly to higher revenue recognition from ongoing projects, partly offset by the absence of revenue recognised in 2018 from the sale of jackup rigs to Borr Drilling Limited. Major jobs delivered in 2019 include five jackup rigs, three FPSO/FSRU conversions and four dredgers. Revenue from the Property Division decreased marginally by $4 million to $1,336 million due mainly to lower revenue from property trading projects in Singapore, partly offset by higher revenue from property trading projects in China. Revenue from the Infrastructure Division grew by $298 million to $2,927 million as a result of increased sales in the power and gas business as well as higher progressive revenue recognition from the Keppel Marina East Desalination Plant project and the Hong Kong Integrated Waste Management Facility project. Revenue from the Investments Division increased by $976 million to $1,097 million due mainly to the consolidation of M1 and higher revenue from the asset management business.

Group pre-tax profit for the current year was $954 million, $291 million or 23% below the previous year. The O&M Division's pre-tax loss was $24 million as compared to pre-tax loss of $113m in 2018. The lower loss was due mainly to higher operating results arising from higher revenue, lower impairment provisions and lower net interest expense, partly offset by share of losses from associated companies, and the absence of write-back of provisions for claims in 2018. Pre-tax profit from the Property Division decreased by $486 million to $707 million due mainly to the lower gains from the en-bloc sale of development projects in 2019 (disposal of a partial interest in the Dong Nai project in Vietnam) as compared to 2018 (Keppel China Marina Holdings Pte Ltd, Keppel Bay Property Development (Shenyang) Co. Ltd., Keppel Township Development (Shenyang) Co. Ltd. and Quoc Loc Phat Joint Stock Company), the absence of gain from divestment as compared against 2018 (Aether Limited), lower contribution from property trading projects in Singapore and higher net interest expense, partly offset by higher contribution from property trading projects in China, higher investment income, higher fair value gains on investment properties and higher contribution from associated companies. Pre-tax profit of the Infrastructure Division was $188 million, $4 million above that in 2018. This was due mainly to higher fair value gains on data centres, higher contributions from Energy Infrastructure and Environmental Infrastructure, partly offset by lower contribution from Infrastructure Services and the logistics business, as well as the absence of gain arising from the sale of stake in Keppel DC REIT in 2018. Pre-tax profit of the Investments Division was $83 million as compared to pre-tax loss of $19 million in 2018. This was due mainly to fair value gain from the remeasurement of the previously held interest in M1 at acquisition date, higher contributions from asset management business as well as from M1 resulting from the consolidation of M1, lower provision for impairment of an associated company, partly offset by lower share of profit from the Sino-Singapore Tianjin Eco-City, higher net interest expense, higher fair value loss on KrisEnergy warrants, financing cost and amortization of intangibles arising from acquisition of M1, as well as write-off of a receivable.

Taxation expenses decreased by $92 million or 32% due mainly to lower taxable profits. Non-controlling interests were $42 million higher than in the preceding year. Taking into account income tax expenses and non-controlling interests, net profit attributable to shareholders for 2019 was $707 million, a decrease of $241 million from $948 million in 2018. The Property Division was the largest contributor to the Group's net profit with a 73% share, followed by the Infrastructure Division's 24%, the Investments Division's 2% and the O&M Division's 1%.

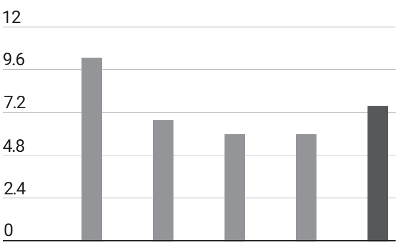
2018

Group revenue of $5,965 million for 2018 was at almost the same level as in 2017. Revenue from the O&M Division improved by $73 million or 4% to $1,875 million due to revenue recognition in relation to the jackup rigs sold to Borr Drilling Limited and higher revenue recognition from ongoing projects. Major jobs completed and delivered in 2018 included two jackup rigs, a gas carrier refurbishment, two Floating Production Storage and Offloading (FPSO) conversions, a Roll-on/Roll-off (RORO) conversion and two dual-fuel Liquified Natural Gas (LNG) tugs. Revenue from the Property Division decreased by $442 million to $1,340 million due mainly to lower revenue from Singapore, China and Vietnam property trading. Revenue from the Infrastructure Division grew by $422 million to $2,629 million as a result of increased sales in the power and gas businesses, partly offset by lower progressive revenue recognition from the Keppel Marina East Desalination Plant project. Revenue from the Investments Division decreased by $52 million to $121 million due mainly to the absence of sale of investments and lower revenue from the asset management business.

Group pre-tax profit for the current year was $1,245 million, $803 million or 182% above the previous year. Group pre-tax profit for 2017 included $619 million for the one-off financial penalty and related costs. Excluding the one-off financial penalty and related costs from 2017, Group pre-tax profit for 2018 of $1,245 million was $184 million or 17% above the pre-tax profit of $1,061 million for 2017.

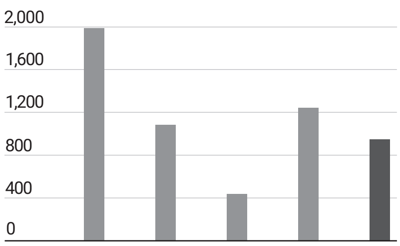
The O&M Division's pre-tax loss was $113 million as compared to pre-tax loss, excluding the one-off financial penalty and related costs, of $243 million in 2017. This was mainly due to higher operating results arising from higher revenue, write-back of provisions for claims and lower net interest expense, partly offset by higher impairment provisions and absence of gain from divestment of Keppel Verolme. Pre-tax profit from the Property Division increased by $349 million to $1,193 million due mainly to en-bloc sales of development projects (Keppel

Revenue ($ billion)



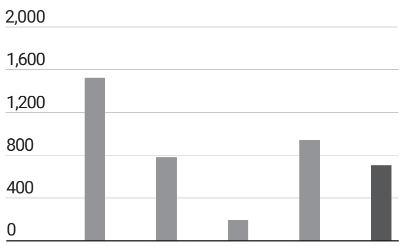
2015	2016	2017	2018	**2019**
10.3	6.8	6.0	6.0	**7.6**

Pre-Tax Profit ($ million)



2015	2016	2017	2018	**2019**
1,991	1,088	442^	1,245*	**954**

Net Profit ($ million)



2015	2016	2017	2018	**2019**
1,525	784	196^	948*	**707**

* The 2018 financial figures have been restated due to an IFRIC agenda decision on SFRS(I) 1-23 *Borrowing costs eligible for capitalisation*.
^ Includes the one-off financial penalty and related costs of $619 million.

GROUP FIVE-YEAR PERFORMANCE

China Marina Holdings Pte Ltd, Keppel Bay Property Development (Shenyang) Co. Ltd., Keppel Township Development (Shenyang) Co. Ltd. and Quoc Loc Phat Joint Stock Company) and gain from divestment of the stake in Aether Limited. The positive variance was partly offset by lower fair value gains on investment properties, lower contribution from Singapore and China property trading, and lower share of associated companies' profits. Pre-tax profit of the Infrastructure Division was $184 million, $14 million above that in 2017. This was mainly due to dilution gain following Keppel DC REIT's private placement exercise, the gain arising from the sale of stake in Keppel DC REIT, as well as higher contribution from Environmental Infrastructure and Infrastructure Services, partly offset by lower contribution from Energy Infrastructure, lower share of profits from Keppel Infrastructure Trust, and absence of gain from divestment of GE Keppel Energy Services Pte Ltd compared against last year. Pretax loss of the Investments Division was $19 million as compared to pre-tax profit of $290 million in 2017. This was mainly due to lower profit from land sales in the Sino-Singapore Tianjin Eco-City, lower contribution from the asset management business and provision for impairment of an associated company, partly offset by lower share of loss from KrisEnergy. In 2017, the Investments Division also benefitted from the share of profit from k1 Ventures, write-back of provision for impairment of an associated company, and profit from sale of investments.

Taking into account income tax expenses and non-controlling interests, and excluding the one-off financial penalty from the global resolution and related costs of $619 million in 2017, net profit attributable to shareholders for 2018 was $948 million, an increase of $133 million from $815 million in 2017. The Property Division was the largest contributor to the Group's net profit with a 99% share, followed by the Infrastructure Division's 18% while the O&M Division and Investments Division contributed negative 11% and negative 6% to the Group's net profit respectively.

2017

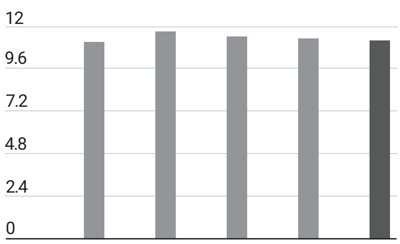
Group revenue of $5,964 million for 2017 was $803 million or 12% below that of 2016. Revenue from the O&M Division declined by $1,052 million to $1,802 million due to lower volume of work and deferment of some projects. Major jobs completed and delivered in 2017 include a semisubmersible (semi), a subsea construction vessel, an FPSO conversion, an FPSO topsides installation/integration, a module fabrication & integration, a floating LNG conversion and an ice-class multi-purpose vessel project. Revenue from the Property Division decreased by $253 million to $1,782 million due mainly to lower revenue from China and Singapore, partly offset by higher revenue from Vietnam. Revenue from the Infrastructure Division grew by $463 million to $2,207 million as a result of increased sales in the power and gas businesses and progressive revenue recognition from the Keppel Marina East Desalination Plant project.

Group pre-tax profit for the current year was $442 million, $646 million or 59% below the previous year. Excluding the one-off financial penalty from the global resolution and related costs, the Group registered a pre-tax profit of $1,061 million which is $27 million lower than that of the preceding year.

The O&M Division's pre-tax loss in 2017 was $862 million. Excluding the one-off financial penalty from the global resolution and related costs, the Division's pre-tax loss was $243 million as compared to pre-tax profit of $76 million in 2016. This was mainly due to lower operating results arising from lower revenue and lower share of associated companies' profits, partly offset by lower impairment provisions and lower net interest expense. Provisions mainly for impairment of fixed assets, stocks & works-in-progress (WIP), investments and an associated company, and restructuring costs, of $140 million in 2017 was lower than the $277 million impairment provisions recorded in 2016. Pre-tax profit from the Property Division of $844 million was $11 million or 1% higher than that in 2016. This was due mainly to higher fair value gains on investment properties and higher contribution from Singapore and Vietnam property trading, and en-bloc sales of development projects, partly offset by lower share of associated companies' profits, mainly resulting from the absence of the gains from divestment of the stakes in Life Hub @ Jinqiao and 77 King Street last year, and the absence of reversal of impairment for hospitality assets. Pre-tax profit of the Infrastructure Division increased by $47 million to $170 million due mainly to higher contribution from Energy Infrastructure, the gain on divestment of its interest in GE Keppel Energy Services Pte Ltd, as well as the recognition of fair value gain on investment. These were partly offset by lower contribution from the data centre business, due mainly to the absence of contribution from Keppel DC Singapore 3, which was injected into Keppel DC REIT in January 2017. Pre-tax profit of the Investments Division increased by $234 million to $290 million due mainly to higher share of profit from Sino-Singapore Tianjin Eco-City and k1 Ventures, higher contribution from asset management business, write-back of provision for impairment of investments and profit on sale of investments. These were partly offset by the share of loss in KrisEnergy and recognition of fair value loss on KrisEnergy warrants.

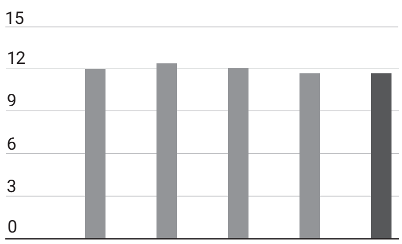
Taking into account income tax expenses and non-controlling interests, and excluding the one-off financial penalty from the global resolution and related costs of $619 million, net profit attributable to shareholders was $815 million, an increase of $31 million from last year. The Property Division was the largest contributor to the Group's net profit with an 80% share, followed by the Investments Division's 29% and Infrastructure Division's 16% while the O&M Division contributed negative 25% to the Group's net profit.

Shareholders' Fund ($ billion)



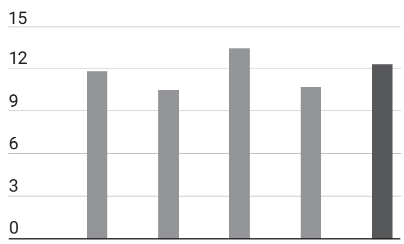
2015	2016	2017	2018	**2019**
11.1	11.7	11.4	11.3	**11.2**

Total Equity ($ billion)



2015	2016	2017	2018	**2019**
11.9	12.3	12.0	11.6	**11.6**

Market Capitalisation ($ billion)



2015	2016	2017	2018	**2019**
11.8	10.5	13.4	10.7	**12.3**

2016
Group revenue of $6,767 million for 2016 was $3,529 million or 34% lower than that for the full year of 2015. O&M Division's revenue of $2,854 million was 54% below the $6,241 million for 2015 because of lower volume of work, deferment of some projects and the suspension of the Sete contracts. Major jobs completed in 2016 include four jackup rigs, a land rig, a derrick lay vessel, an accommodation semi and two FPSO conversions. The Property Division saw its revenue increase by 12% to $2,035 million due mainly to higher revenue from Singapore and China. Revenue from the Infrastructure Division contracted by $293 million to $1,744 million as a result of a drop in revenue recorded by the power and gas business from lower prices and volume.

The Group's pre-tax profit for the current year was $1,088 million, $903 million or 45% below the previous year. The O&M Division reported a $614 million drop in pre-tax profit to $76 million due mainly to lower operating results arising from lower revenue, lower share of associated companies' profits and impairment of assets. Impairment of assets in the year amounted to $277 million and comprises impairment of fixed assets, stocks & WIP and investments. The negative variance was partially offset by the absence of provision for losses for the Sete rigbuilding contracts of about $230 million in 2015. The Property Division's profit of $833 million for 2016 was $31 million or 4% lower than 2015 due mainly to lower fair value gains on investment properties, lower contribution from Singapore property trading, lower share of associated companies' profits and the absence of cost write-back upon finalisation of project cost for Reflections at Keppel Bay in 4Q 2015, partially offset by reversal of impairment of hospitality assets. The lower share of associated companies' profits was due mainly to lower share of fair value gains on investment properties, partly offset by share of profits arising from divestment of the stake in Life Hub @ Jinqiao and 77 King Street. Profit from the Infrastructure Division decreased by $116 million to $123 million due mainly to lower fair value gains on data centres and the absence of gains recognised in 2015. In 2015, there were gains from disposal of the 51% interest in Keppel Merlimau Cogen Pte Ltd and dilution re-measurement gain from the combination of Crystal Trust and CitySpring Infrastructure Trust to form the enlarged Keppel Infrastructure Trust, which were partially offset by the losses following finalisation of the cost to complete the Doha North Sewage Treatment Plant. Pretax profit of the Investments Division decreased by $142 million to $56 million due mainly to share of losses and impairment losses of an associated company, and the absence of gain from sale of investments last year, partially offset by share of profits from Sino-Singapore Tianjin Eco-City.

Taking into account income tax expenses and non-controlling interests, net profit attributable to shareholders was $784 million, $741 million or 49% lower than last year. The Property Division was the largest contributor to Group net profit at 79%, followed by the Infrastructure Division's 13%, the Investments Division's and the O&M Division's at 4% each.

2015
Group revenue of $10,296 million for 2015 was $2,987 million or 22% lower than that for the full year of 2014. O&M Division's revenue of $6,241 million was 27% below the $8,556 million for 2014 due to lower volume of work, deferment of some projects and the suspension of the Sete contracts. Major jobs completed in 2015 include seven jackup rigs, an accommodation semi, one FPSO conversion, one depletion compression platform, one floating crane and an FPSO integration. The Property Division saw its revenue increase by 12% to $1,823 million due mainly to higher revenue from China partly offset by lower revenue from Singapore and the absence of the sale of a residential development in Jeddah, Saudi Arabia which was sold in 2014. Revenue from the Infrastructure Division contracted by $877 million to $2,037 million as a result of a drop in revenue recorded by the power and gas business due to lower prices and volume, lower revenue from engineering, procurement and construction (EPC) projects, lower contribution from the data centre business, as well as absence of revenue from Keppel FMO Pte Ltd which was disposed in December 2014.

The Group's pre-tax profit for the current year was $1,991 million, $844 million or 30% below the previous year. The O&M Division reported a $667 million drop in pre-tax profit to $690 million. Lower operating results arising from lower revenue, provision for losses for Sete rigbuilding contracts of about $230 million and lower net interest income were partially offset by an increase in share of associated companies' profits. The Property Division's profit of $864 million for 2015 was $80 million or 8% below that of 2014. This was due mainly to lower operating results, reduction in share of associated companies' profits, higher net interest expense and absence of gains from the disposal of investment properties (Equity Plaza, Prudential Tower and Marina Bay Financial Centre Tower 3 (MBFC T3) were disposed in 2014), partly offset by higher fair value gains on investment properties and cost write-back upon finalisation of project cost for the Reflections at Keppel Bay. Profit from the Infrastructure Division decreased by $193 million to $239 million. The gain from disposal of 51% interest in Keppel Merlimau Cogen Pte Ltd and dilution re-measurement gain from the combination of Crystal Trust and CitySpring Infrastructure Trust to form the enlarged Keppel Infrastructure Trust were partially offset by the losses following finalisation of the cost to complete the Doha North Sewage Treatment Works and the reduced contribution from the power and gas business. There were also gains from divestment of data centre assets and Keppel FMO in 2014.

Taking into account income tax expenses and non-controlling interests, net profit attributable to shareholders was $1,525 million, $360 million or 19% lower than last year. The Property Division was the largest contributor to Group net profit at 43%, followed by the O&M Division's 32%, the Infrastructure Division's 13% and the Investments Division's at 12%.