GROUP FIVE-YEAR PERFORMANCE

	2016	2017	2018	2019	**2020**
Selected Profit & Loss Account Data					
($ million)					
Revenue	6,767	5,964	5,965	7,580	**6,574**
Operating profit	901	801	1,055	877	**8**
Profit before tax	1,088	442^	1,245	954	**(255)**
Net profit attributable to shareholders of the Company	784	196^	948	707	**(506)**
Selected Balance Sheet Data					
($ million)					
Fixed assets, properties & right-of-use assets	6,195	5,894	5,224	6,684	**6,972**
Associated companies, joint ventures and investments	6,076	6,575	6,825	7,121	**7,355**
Stocks, contract assets, debtors, cash & long term assets	17,532	16,084	14,410	15,834	**16,170**
Intangibles	141	133	129	1,683	**1,609**
Total assets	29,944	28,686	26,588	31,322	**32,106**
Less:					
Creditors and contract liabilities	8,034	8,298	6,912	7,325	**7,585**
Borrowings & lease liabilities	9,053	7,793	7,549	11,657	**12,603**
Other liabilities	512	622	550	694	**762**
Net assets	12,345	11,973	11,577	11,646	**11,156**
Share capital & reserves	11,668	11,443	11,268	11,211	**10,728**
Non-controlling interests	677	530	309	435	**428**
Total Equity	12,345	11,973	11,577	11,646	**11,156**
Per Share					
Earnings (cents) (Note 1):					
Before tax	57.1	23.3^	67.7	48.8	**(14.3)**
After tax	43.2	10.8^	52.3	38.9	**(27.8)**
Total distribution (cents)	20.0	22.0	30.0*	20.0	**10.0**
Net assets ($)	6.43	6.29	6.22	6.17	**5.90**
Net tangible assets ($)	6.35	6.22	6.15	5.25	**5.02**
Financial Ratios					
Return on shareholders' funds (%) (Note 2):					
Profit before tax	9.1	3.7	10.8	7.9	**(2.4)**
Net profit	6.9	1.7	8.4	6.3	**(4.6)**
Dividend cover (times)	2.2	0.5	1.7*	1.9	**(2.8)**
Net cash / (gearing) (times)	(0.56)	(0.46)	(0.48)	(0.85)	**(0.91)**
Employees					
Average headcount (number)	28,879	21,862	18,186	18,297	**18,452**
Wages & salaries ($ million)	1,282	1,107	1,018	1,187	**1,166**

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

* 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.

2020

Group revenue of $6,574 million for 2020 was $1,006 million or 13% lower than the preceding year. Revenue from Energy & Environment decreased by $1,026 million or 21% to $3,943 million led by lower revenue in the offshore & marine business due to slower progress from certain on-going projects as a result of COVID-19 related disruptions, suspension of revenue recognition on Awilco contracts, fewer new contracts secured in 2020 and deferment of some projects, which were partly offset by revenue from new projects. The lower revenue was also due to lower electricity sales, lower progressive revenue recognition from the Hong Kong Integrated Waste Management Facility project, as well as the completion of the Keppel Marina East Desalination Plant project in 2Q 2020 in the infrastructure business. Major jobs delivered by the offshore & marine business in 2020 included two jackup rigs, a dual-fuel bunker tanker, a Floating Production Storage and Offloading vessel (FPSO) modification and upgrading project, a LNG Carrier, a dredger and a production barge. Revenue from Urban Development decreased by $61 million to $1,275 million mainly due to lower revenue generated from hospitality and commercial properties and lower revenue from property trading projects in Singapore and Vietnam, which were partly offset by higher revenue from property trading projects in China. Revenue for Connectivity grew by $92 million to $1,220 million mainly due to M1 which was consolidated from March 2019, partly offset by lower contribution from the logistics business following the divestment of some China logistics assets in November 2019. Revenue from Asset Management decreased by $10 million to $135 million mainly due to lower acquisition and divestment fees, partly offset by higher management fees.

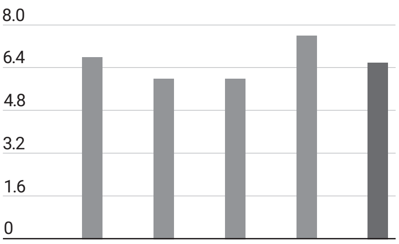
Group pre-tax loss for 2020 was $255 million, as compared to pre-tax profit of $954 million in 2019. Excluding impairments of $1,030 million, pre-tax profit of the Group was $775 million, which was $302 million or 28% lower than $1,077 million (excluding impairments) in 2019. Energy & Environment's pre-tax loss was $1,251 million as compared to pre-tax loss of $121 million in 2019. Excluding impairments of $982 million, the pre-tax loss was $269 million. This was largely due to weaker performance in the offshore & marine business, which had been impacted by slower progress on projects due principally to significant downtime as a result of COVID-19, share of losses from associated companies and joint ventures, higher net interest expense, and fair value loss on investment, which were partially offset by lower overheads and government relief measures related to the COVID-19 pandemic. These were partly offset by higher contributions from the energy infrastructure and environmental infrastructure businesses, as well as the absence of share of loss from KrisEnergy and fair value loss on KrisEnergy warrants as compared to 2019. Pre-tax profit from Urban Development increased by $44 million to $720 million mainly due to higher fair value gains from investment properties, higher contribution from property trading projects in China, as well as higher contribution from the Sino-Singapore Tianjin Eco-City. These were partly offset by lower contribution from associated companies and joint ventures. Pre-tax profit of Connectivity was $29 million, which was $167 million below that in 2019. This was mainly due to the absence of fair value gain recognised in 2019 from the remeasurement of previously held interest in M1 at acquisition date, as well as lower contribution from M1. These were partly offset by gain from the disposal of interest in Business Online Public Company Limited, and lower losses from the logistics business. Pre-tax profit from Asset Management increased by $65 million to $304 million mainly due to mark-to-market gain recognised from the reclassification of the Group's interest in KIT from an associated company to an investment following the loss of significant influence over KIT, gain from sale of units in Keppel DC REIT, gain from divestment of interest in Gimi MS Corporation, as well as dividend income from KIT and higher contribution from Keppel DC REIT. These were partly offset by mark-to-market losses from investments, lower investment income and lower contributions from Keppel REIT and Alpha Data Centre Fund, as well as absence of dilution gain arising from Keppel DC REIT's private placement exercise in 2019.

Taxation expenses increased by $61 million or 32% mainly due to lower write-backs of tax provision as compared to 2019 and higher taxation from property trading projects in China, partly offset by the deferred tax credit recognised in 2020 in relation to the impairment provisions for contract assets. Non-controlling interests were $57 million lower than the preceding year. Taking into account income tax expenses and non-controlling interests, net loss attributable to shareholders for 2020 was $506 million as compared to net profit of $707 million in the preceding year. Losses in the Energy & Environment business were partly offset by profits from the Urban Development, Asset Management and Connectivity businesses.

2019

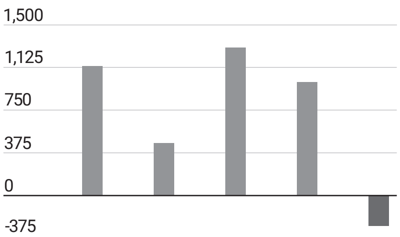
Group revenue of $7,580 million for 2019 was $1,615 million or 27% higher than in the preceding year. Revenue from Energy & Environment improved by $647 million or 15% to $4,969 million mainly due to higher revenue recognition from ongoing projects in the offshore & marine business, increased sales in 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, partly offset by the absence of revenue recognised in 2018 from the sale of jackup rigs to Borr Drilling Limited. Major jobs delivered by the offshore & marine business in 2019 included five jackup rigs, three FPSO/FSRU conversions and four dredgers. Revenue from Urban Development decreased marginally by $4 million to $1,336 million mainly due to lower revenue from property trading projects in Singapore, partly offset by higher revenue from property trading projects in China. Revenue from Connectivity increased by $946 million to $1,128 million mainly due to the consolidation of M1. Revenue from Asset Management increased by $26 million to $145 million as a result of higher asset management and acquisition fees.

Revenue ($ billion)



2016	2017	2018	2019	**2020**
6.8	6.0	6.0	7.6	**6.6**

Pre-Tax Profit ($ million)



2016	2017	2018	2019	**2020**
1,088	442^	1,245	954	**(255)**

Net Profit ($ million)

2016	2017	2018	2019	**2020**
784	196^	948	707	**(506)**

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

GROUP FIVE-YEAR PERFORMANCE

Group pre-tax profit for the current year was $954 million, $291 million or 23% below the previous year. Energy & Environment's pre-tax loss was $121 million as compared to pre-tax loss of $168 million in 2018. The lower loss was mainly due to higher operating results arising from higher revenue, lower impairment provisions and lower net interest expense from the offshore & marine business, as well as higher contributions from energy infrastructure and environmental infrastructure, and lower provision for impairment of an associated company, partly offset by share of losses from associated companies and the absence of write-back of provisions for claims in 2018 in the offshore & marine business, higher fair value loss on KrisEnergy warrants and lower contributions from infrastructure services. Pre-tax profit from Urban Development decreased by $525 million to $676 million mainly due 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, higher net interest expense and lower share of profit from the Sino-Singapore Tianjin Eco-City, partly offset by higher contribution from property trading projects in China, higher fair value gains on investment properties and higher contribution from associated companies. Pre-tax profit of Connectivity increased by $191 million to $196 million mainly due to fair value gain from the remeasurement of the previously held interest in M1 at acquisition date and higher contributions from M1 resulting from the consolidation, partly offset by financing cost and amortisation of intangibles arising from the acquisition of M1 and lower contribution from the logistics business. Pre-tax profit of Asset Management increased by $19 million to $239 million mainly due to higher asset management fees and investment income, and higher fair value gains on data centres, partly offset by lower share of associated companies' profits as well as the absence of gain arising from the sale of stake in Keppel DC REIT in 2018.

Taxation expenses decreased by $92 million or 32% mainly due 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. Urban Development was the largest contributor to the Group's net profit with a 68% share, followed by Asset Management's 30% and Connectivity's 19%, while Energy & Environment and Corporate & Others contributed negative 14% and negative 3% to the Group's net profit respectively.

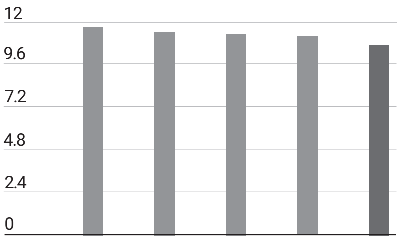
2018

Group revenue of $5,965 million for 2018 was at almost the same level as in 2017. Revenue from Energy & Environment improved by $490 million or 13% to $4,322 million mainly due to revenue recognition in relation to the jackup rigs sold to Borr Drilling Limited and higher revenue recognition from ongoing projects in the offshore & marine business, as well as increased sales in the power and gas business, partly offset by lower progressive revenue recognition from the Keppel Marina East Desalination Plant project. Major jobs completed and delivered by the offshore & marine business 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 Urban Development decreased by $442 million to $1,340 million mainly due to lower revenue from Singapore, China and Vietnam property trading. Revenue from Connectivity increased by $5 million to $182 million mainly due to higher contribution from the data centre business. Revenue from Asset Management decreased by $20 million to $119 million mainly due to lower asset management fees.

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.

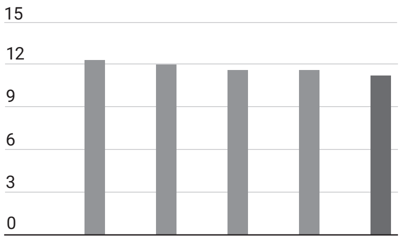
Energy & Environment's pre-tax loss was $168 million as compared to pre-tax loss, excluding the one-off financial penalty and related costs, of $202 million in 2017. This was mainly due to higher operating results in the offshore & marine business arising from higher revenue, write-back of provisions for claims and lower net interest expense, lower share of loss from KrisEnergy and higher contribution from environmental infrastructure and infrastructure services, partly offset by higher impairment provisions in the offshore & marine business, absence of gain from divestment of Keppel Verolme, lower contribution from energy infrastructure, provision for impairment of an associated company, and absence of gain from divestment of GE Keppel Energy Services Pte Ltd compared against last year. Pre-tax profit from Urban Development increased by $273 million to $1,201 million mainly due to en-bloc sales of development projects (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) 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, lower share of profit from land sales in the Sino-Singapore Tianjin Eco-City and other associated companies. Pre-tax profit of Connectivity decreased by $46 million to $5 million mainly due to higher operating losses from the logistics business, fair value loss on a data centre asset, and absence of the fair value gain on investment recognised in 2017. Profits from Asset Management increased by $47 million to $220 million mainly due to higher share of associated companies' profits, gains from change in interest in associated companies, dilution gain following Keppel DC REIT's private placement exercise and the gain arising from the sale of stake in Keppel DC REIT, partly offset by lower asset management fees.

Shareholders' Fund ($ billion)



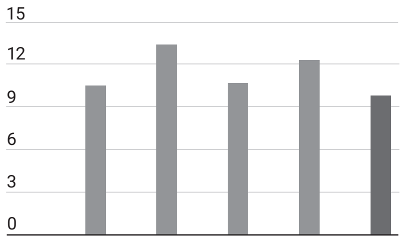
2016	2017	2018	2019	**2020**
11.7	11.4	11.3	11.2	**10.7**

Total Equity ($ billion)



2016	2017	2018	2019	**2020**
12.3	12.0	11.6	11.6	**11.2**

Market Capitalisation ($ billion)



2016	2017	2018	2019	**2020**
10.5	13.4	10.7	12.3	**9.8**

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. Urban Development was the largest contributor to the Group's net profit with a 100% share, followed by Asset Management's 20% and Connectivity at breakeven, while Energy & Environment and Corporate & Others contributed negative 18% and negative 2% 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 Energy & Environment declined by $578 million to $3,832 million mainly due to lower volume of work and deferment of some projects in the offshore & marine business, partly offset by increased sales in the power and gas business and progressive revenue recognition from the Keppel Marina East Desalination Plant project. Major jobs completed and delivered by the offshore & marine business 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 Urban Development decreased by $253 million to $1,782 million mainly due to lower revenue from China and Singapore, partly offset by higher revenue from Vietnam. Revenue from Connectivity decreased by $11 million to $177 million mainly due to lower contributions from the data centre business resulting from the absence of contribution from Keppel DC Singapore 3, which was injected into Keppel DC REIT in January 2017. Revenue from Asset Management increased by $9 million to $139 million mainly due to higher performance and acquisition fees.

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.

Energy & Environment's pre-tax loss in 2017 was $821 million. Excluding the one-off financial penalty from the global resolution and related costs, Energy & Environment's pre-tax loss was $202 million as compared to pre-tax profit of $12 million in 2016. This was mainly due to lower operating results in the offshore & marine business arising from lower revenue and higher share of associated companies' losses, higher share of loss from KrisEnergy and recognition of fair value loss on KrisEnergy warrants, partly offset by lower impairment provisions and lower net interest expense in the offshore & marine business, higher contributions from Energy Infrastructure, the gain on divestment of its interest in GE Keppel Energy Services Pte Ltd, as well as the write-back of provision for impairment of an associated company. Provisions in the offshore & marine business 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 Urban Development of $928 million was $134 million or 17% higher than that in 2016. This was mainly due to higher share of profit from the Sino-Singapore Tianjin Eco-City, 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. Profits from Connectivity increased marginally by $1 million to $51 million mainly due to recognition of fair value gain on investment, partly offset by lower contribution from the logistics business and the data centre business, resulting from the absence of contribution from Keppel DC Singapore 3, which was injected into Keppel DC REIT in January 2017. Pre-tax profit of Asset Management decreased by $5 million to $173 million mainly due to lower share of associated companies' profits, partly offset by higher performance and acquisition fees.

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. Urban Development was the largest contributor to the Group's net profit with an 89% share, followed by Asset Management's 19%, Corporate & Others' 11% and Connectivity's 4%, while Energy & Environment contributed negative 23% to the Group's net profit.

2016

Group revenue of $6,767 million for 2016 was $3,529 million or 34% lower than that for the full year of 2015. Energy & Environment's revenue of $4,410 million was 45% below the $8,091 million for 2015 mainly due to lower volume of work, deferment of some projects and the suspension of the Sete contracts in the offshore & marine business, as well as lower revenue recorded by the power and gas business from lower prices and volume. Major jobs completed by the offshore & marine business in 2016 include four jackup rigs, a land rig, a derrick lay vessel, an accommodation semi and two FPSO conversions. Urban Development saw its revenue increase by 12% to $2,035 million mainly due to higher revenue from Singapore and China. Revenue from Connectivity increased by $1 million to $188 million mainly due to higher revenue from the data centre business, partly offset by lower contributions from the logistics business. Revenue from Asset Management remained unchanged at $130 million.

The Group's pre-tax profit for the current year was $1,088 million, $903 million or 45% below the previous year. Energy & Environment reported a $762 million drop in pre-tax profit to $12 million mainly due to lower operating results in the offshore & marine business arising from lower revenue, lower share of associated companies' profits and impairment of assets, share of loss from KrisEnergy, provision for impairment of an associated company and absence of gains recognised in 2015. In 2015, there were gains from disposal of the 51% interest in Keppel Merlimau Cogen Pte Ltd. Impairment of assets in the offshore & marine business for 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 and the losses following finalisation of the cost to complete the Doha North Sewage Treatment Plant. Urban Development's profit of $794 million for 2016 was $66 million or 9% higher than 2015 mainly due to higher share of associated companies' profits, reversal of impairment of hospitality assets and share of profits from the Sino-Singapore Tianjin Eco-City, partly offset by lower fair value gains on investment properties, lower contribution from Singapore property trading and the absence of cost write-back upon finalisation of project cost for Reflections at Keppel Bay in 4Q 2015. The higher share of associated companies' profits was mainly due to share of profits arising from divestment of the stake in Life Hub @ Jinqiao and 77 King Street, partly offset by lower share of fair value gains on investment properties. Profits from Connectivity decreased by $34 million to $50 million mainly due to lower fair value gains on data centres and provision for impairments for logistics assets, partly offset by an adjustment to gain on disposal of data centres as a result of revised property tax assessments. Pre-tax profit of Asset Management decreased by $142 million to $178 million mainly due to lower share of associated companies' profits and absence of gains recognised in 2015 relating to the dilution re-measurement gain from the combination of Crystal Trust and CitySpring Infrastructure Trust to form the enlarged Keppel Infrastructure Trust. The lower share of associated companies' profits was mainly due to lower share of fair value gains on investment properties.

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. Urban Development was the largest contributor to Group net profit at 74%, followed by Asset Management's 20%, Connectivity's 5% and Corporate & Others' 7%, while Energy & Environment contributed negative 6% to the Group's net profit.