

OTHER INFORMATION

INTERESTED PERSON TRANSACTIONS

The Group has obtained a general mandate from shareholders of the Company for interested person transactions in the Annual General Meeting held on 23 April 2019. During the financial year, the following interested person transactions were entered into by the Group:

Name of Interested Person	Nature of relationship	Aggregate value of all interested person transactions during the financial year under review (excluding transactions less than \$100,000 and transactions conducted under shareholders' mandate pursuant to Rule 920)		Aggregate value of all interested person transactions conducted under a shareholders' mandate pursuant to Rule 920 of the SGX Listing Manual (excluding transactions less than \$100,000)	
		2019 \$'000	2018 \$'000	2019 \$'000	2018 \$'000
Transaction for the Sale of Goods and Services					
Temasek Holdings Group (other than the below)	Temasek Holdings	–	–	470	–
PSA International Group	(Private) Limited	–	–	4,319	208
SembCorp Marine Group	is a controlling	–	–	869	2,202
Singapore Power Group	shareholder of the	–	–	876	923
Singapore Technologies Engineering Group	Company. The other	–	–	988	1,272
Singapore Telecommunications Group	named interested	–	–	8,276	–
Starhub Group	persons are its	–	–	3,349	–
	associates.				
Transaction for the Purchase of Goods and Services					
Temasek Holdings Group (other than the below)	Temasek Holdings	–	–	1,377	336
Certis CISCO Security Group	(Private) Limited	–	–	801	549
Mapletree Investments Group	is a controlling	–	–	–	773
Pavilion Gas Pte Ltd	shareholder of the	–	–	62,000	52,000
PSA International Group	Company. The other	–	–	151	501
Singapore Power Group	named interested	–	–	126	43
Starhub Group	persons are its	–	–	19,791	28
MediaCorp Group	associates.	–	–	442	–
SembCorp Marine Group		–	–	327	–
Singapore Technologies Engineering Group		–	–	4,632	418
Singapore Telecommunications Group		–	–	38,111	6,776
SMRT Corporation Group		–	–	1,258	209
Total Interested Person Transactions		–	–	148,163	66,238

Save for the interested person transactions disclosed above, there were no other material contracts entered into by the Company and its subsidiaries involving the interests of its chief executive officer, directors or controlling shareholders, which are either still subsisting at the end of the financial year or, if not then subsisting, entered into since the end of the previous financial year.

KEY EXECUTIVES

Chan Hon Chew, 54

Bachelor of Accountancy (Honours), National University of Singapore; CFA® charterholder; Member of the Institute of Chartered Accountants Australia and Fellow Member of the Institute of the Singapore Chartered Accountants.

Mr Chan is the Chief Financial Officer of Keppel Corporation Limited, appointed with effect from 1 February 2014.

Prior to joining Keppel Corporation, Mr Chan was with Singapore Airlines Limited (SIA) and served as Senior Vice President (SVP) of Finance since June 2006. As SVP of Finance, Mr Chan was responsible for a diverse range of functions including investor relations, corporate accounting and reporting, treasury, risk management and insurance. He was also involved in SIA's strategic planning process and had represented SIA as Director on the Boards of various companies including Tiger Airways and Virgin Atlantic Airways Limited.

Prior to joining SIA, Mr Chan was Assistant General Manager for Finance and Corporate Services at Wing Tai Holdings Limited, where he oversaw all financial matters as well as tax legal and corporate secretarial functions from 1998 to 2003.

Mr Chan was appointed by Singapore's Ministry of Finance to the Board of the Accounting Standard Council in November 2015. He also serves on the management board of the Institute of System Science, National University of Singapore since 15 April 2015.

Mr Chan's principal directorships include Keppel Offshore & Marine Ltd, Keppel Land Limited, Keppel Infrastructure Holdings Pte Ltd, Keppel Telecommunications & Transportation Ltd, Keppel Capital Holdings Pte Ltd and M1 Limited.

Past principal directorships in the last five years

KrisEnergy Ltd and Keppel DC REIT Management Pte Ltd (the Manager of Keppel DC REIT).

Christina Tan Hua Mui, 54

Bachelor of Accountancy (Honours), National University of Singapore; CFA® charterholder.

Ms Tan is the Chief Executive Officer of Keppel Capital Holdings Pte Ltd (Keppel Capital), Chairman of Keppel DC REIT Management Pte Ltd (the Manager of Keppel DC REIT) and Deputy Chairman of Alpha Investment Partners Limited (Alpha).

Ms Tan has more than 20 years of experience and expertise in investing and fund management across the United States, Europe and Asia. She previously served as the Chief Financial Officer of GRA (Singapore) Private Limited, the Asian real estate fund management arm of the Prudential Insurance Company of America, managing more than US\$1 billion in real estate funds. Prior to that, she was the Treasury Manager with Chartered Industries of Singapore, managing the group's cash positions and investments. Ms Tan started her career with Ernst & Young before joining the Government of Singapore Investment Corporation.

Ms Tan's principal directorships include Keppel Capital, Keppel REIT Management Limited (the Manager of Keppel REIT), Keppel DC REIT Management Pte Ltd (the Manager of Keppel DC REIT), Keppel Infrastructure Fund Management Pte Ltd (the Trustee-Manager of Keppel Infrastructure Trust) and the two private fund managers under Keppel Capital, being Alpha and Keppel Capital Alternative Asset Pte Ltd (KCAA). She also sits on the Investment Committees for the private funds managed by Alpha and KCAA.

Past principal directorships in the last five years

Nil.

Ong Tiong Guan, 61

Bachelor of Engineering (First Class Honours), Monash University; Doctor of Philosophy (Ph.D.) under Monash Graduate Scholarship, Monash University, Australia.

Dr Ong was appointed Keppel Energy Pte Ltd's Executive Director in November 1999. He became Managing Director of Keppel Energy Pte Ltd with effect from 1 May 2003 and was appointed Deputy Chairman of Keppel Integrated Engineering Ltd on April 2013.

Upon reorganisation of Keppel Energy Pte Ltd and Keppel Integrated Engineering Ltd under Keppel Infrastructure Holdings Pte Ltd in May 2013, Dr Ong was appointed Chief Executive Officer of Keppel Infrastructure Holdings Pte Ltd, responsible for the Keppel Group's energy infrastructure business.

Dr Ong's career spans across the energy industry from engineering and contracting to investment and ownership of energy assets.

His principal directorships include Keppel Infrastructure Holdings Pte Ltd, Keppel Energy Pte Ltd, Keppel Electric Pte Ltd, Keppel Gas Pte Ltd, Keppel DHCS Pte Ltd, Keppel Infrastructure Services Pte Ltd, Keppel Seghers Pte Ltd, Keppel Capital Holdings Pte Ltd and MET Holding AG.

Past principal directorships in the last five years

Keppel Merlimau Cogen Pte Ltd, GE Keppel Energy Services Pte Ltd, Keppel Infrastructure Fund Management Pte Ltd (Trustee-Manager of Keppel Infrastructure Trust) and Energy Studies Institute.

Tan Swee Yiow, 59

Bachelor of Science (First Class Honours) in Estate Management, National University of Singapore; Master of Business Administration in Accountancy, Nanyang Technological University.

Mr Tan has been appointed the Chief Executive Officer and Executive Director of Keppel Land with effect from 1 January 2019.

Mr Tan joined the Keppel Group in 1990. Prior to his current appointment, Mr Tan was the Chief Executive Officer and Executive Director of Keppel REIT Management Limited (the Manager of Keppel REIT). Prior to this, he was President, Singapore at Keppel Land and concurrently Head, Keppel Land Hospitality Management.

Mr Tan continues to serve on the Board of Keppel REIT Management Limited as a Non-Executive Director. He is also a Director of the World Green Building Council Board and Immediate Past President of the Singapore Green Building Council. Mr Tan serves as Deputy Chairman of the Workplace Safety and Health Council (Construction and Landscape Committee) and is second Vice-President on the Management Committee of Real Estate Developers' Association of Singapore.

Past principal directorships in the last five years

Nil.

Chris Ong Leng Yeow, 44

Bachelor and Master Degree in Electrical and Electronics Engineering, National University of Singapore.

Mr Ong is the Chief Executive Officer of Keppel Offshore & Marine Ltd (Keppel O&M) with effect from 1 July 2017. Prior to this appointment, he was Acting Chief Executive Officer of Keppel O&M. Mr Ong's career began in Keppel FELS in 1999 as a Commissioning Superintendent (E&I) and he has held appointments such as Project Engineer, Section Manager, Deputy Engineering Manager, Assistant General Manager (Engineering), General Manager (Engineering), Acting Executive Director (Operations), Executive Director (Commercial) and Managing Director of Keppel FELS Limited.

In addition to his current appointment, Mr Ong is also board member of Maritime and Port Authority of Singapore and The Institute of Technical Education Board of Governors, and a member of the U EnTech Steering Committee, Keppel Chair Professor Management/Selection Committee and the Governance Board of Keppel-NUS Corporate Laboratory.

Mr Ong is a Chartered Engineer; a Fellow of the Institute of Marine Engineering, Science and Technology; a member of the American Bureau of Shipping; DNV GL South East Asia and Pacific Committee, as well as Bureau Veritas Asia-Australia Committee.

Mr Ong is the Chairman of Floatel International Ltd, Keppel Amfels LLC, Keppel Nantong Heavy Industry Co Ltd, Keppel Nantong Shipyard Co Ltd, Asian Lift Pte Ltd, Keppel FELS Brasil S.A. and FueLNG Pte Ltd. He is also a Director of various subsidiaries or associated companies of Keppel O&M. He is also a non-executive director of KrisEnergy Ltd.

Past principal directorships in the last five years

Various subsidiaries and associated companies of Keppel O&M.

Thomas Pang Thieng Hwi, 55

Bachelor of Arts (Engineering) and Master of Arts (Honorary Award), University of Cambridge.

Mr Pang is currently Executive Director and Chief Executive Officer of Keppel Telecommunications & Transportation Ltd (Keppel T&T), a position he held since July 2014. From June 2010 to June 2014, he was Chief Executive Officer of Keppel Infrastructure Fund Management Pte Ltd, the Trustee-Manager of Keppel Infrastructure Trust (KIT).

Mr Pang joined Keppel Offshore & Marine Ltd (Keppel O&M) in 2002 as a Senior Manager (Merger Integration Office) to assist in the merger and integration of Keppel FELS Limited and Keppel Shipyard Limited. He was promoted to General Manager (Corporate Development) in 2007 and oversaw the investment, mergers and acquisitions, as well as strategic planning of Keppel O&M. Prior to that, Mr Pang was an investment manager with Vertex Management (United Kingdom) from 1998 to 2001. Mr Pang was also the Vice President (Central USA) of the Singapore Tourism Board from 1995 to 1998, as well as the Assistant Head (Services Group, Enterprise Development Division) at the Economic Development Board of Singapore from 1988 to 1995.

Mr Pang currently holds directorships in several subsidiaries, associates and joint venture companies of Keppel T&T. He is also a director of ADCF C Private Limited, Keppel Capital Holdings Pte Ltd, Keppel DC REIT Management Pte Ltd (the Manager of Keppel DC REIT), Keppel Technology Innovation Pte Ltd and M1 Limited.

Past principal directorships in the last five years

Keppel Infrastructure Fund Management Pte Ltd (the Trustee-Manager of KIT) and various subsidiaries and associated companies of Keppel T&T.

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KEY EXECUTIVES

Manjot Singh Mann, 55

Master of Management Studies (Marketing and Sales Management), University of Bombay; Bachelor of Engineering (Mechanical Engineering), University of Jabalpur.

Mr Manjot Singh Mann assumed the Chief Executive Officer role at M1 Limited (M1) on 6 December 2018 and was appointed to the Board of M1 on 11 June 2019.

Mr Mann has about 30 years of operational leadership experience across diverse geographical markets and a unique blend of insights and perspectives in the rapidly evolving telecommunications industry.

Prior to joining M1, Mr Mann served as CEO at Pareteum Asia, a leading cloud software platform company, where he was appointed to expand NASDAQ-listed Pareteum Corporation's footprint in Asia. He was previously Global CEO (Communications and Convergence) of Lebara Mobile (UK), one of the largest multinational, pan-European mobile virtual network operators in the world. He was also former CEO of Hutchison Telecommunication in Jakarta, Indonesia.

Past principal directorship in the last five years

Pareteum Asia Pte Ltd and Lebara Service Centre Limited.

Chua Hsien Yang, 42

Bachelor of Engineering (Civil), University of Canterbury; Master of Business Administration, University of Western Australia.

Mr Chua is the Chief Executive Officer of Keppel DC REIT Management Pte Ltd (the Manager of Keppel DC REIT). Mr Chua has extensive experience in real estate funds management and the hospitality industries, with more than 17 years of experience in mergers and acquisitions, real estate investments, fund management, business development and asset management in the real estate sector within the Asia-Pacific region.

Prior to joining the Manager of Keppel DC REIT, Mr Chua held the position of Senior Vice President of Keppel REIT Management Limited (the Manager of Keppel REIT) since May 2008, where he headed the investment team.

From January 2006 to April 2008, Mr Chua was with Ascott Residence Trust Management Limited (the Manager of Ascott Residence Trust) as Director of Business Development and Asset Management. From October 2001 to December 2005, Mr Chua was with Hotel Plaza Limited (now known as Pan Pacific Hotels Group Limited) as Assistant Vice President of Asset Management. He was responsible for the business development and asset management activities of the Group-owned properties.

Past principal directorships in the last five years

Mirvac 8 Chifley Pty Limited and Mirvac (Old Treasury) Pty Limited.

Paul Tham Wei Hsing, 38

Bachelor of Science in Civil & Environmental Engineering, Cornell University; Master in Business Administration, Singapore Management University.

Mr Tham was appointed the Chief Executive Officer of Keppel REIT Management Limited (the Manager of Keppel REIT) with effect from 1 January 2019, after having served as its Deputy Chief Executive Officer since 1 February 2018.

Before his current appointment, Mr Tham was the Chief Financial Officer of Keppel Capital Holdings Pte Ltd (Keppel Capital), the asset management arm of Keppel Corporation Limited, overseeing finance, compliance, legal and investor relations. Prior to that, Mr Tham was part of Keppel Corporation's Group Strategy & Development department, where he played a key role in the formation of Keppel Capital.

Before Keppel, Mr Tham served as a management consultant for Bain & Company working with leading global companies in Asia Pacific across a range of topics including financial performance management and growth strategies. Mr Tham started his career as a structural engineer in New York and has experience with building developments and infrastructure.

Mr Tham is also a Director of Keppel Pacific Oak US REIT Management Pte. Ltd. (the Manager of Keppel-Pacific Oak US REIT).

Past principal directorships in the last five years

Nil.

David Eric Snyder, 49

Bachelor of Science in Business Administration, Biola University.

Mr Snyder was part of the management team that led the successful listing of Keppel Pacific Oak US REIT and has been the Chief Executive Officer and Chief Investment Officer since its listing on 9 November 2017. Prior to his current appointment, Mr Snyder was a consultant to KBS Capital Advisors where he managed the AFRT portfolio.

From 2008 to 2015, Mr Snyder was the Chief Financial Officer (CFO) of KBS Capital Advisors and five of its non-traded REITs. In addition to his CFO responsibilities, he led the negotiation for the transfer of the AFRT portfolio comprised of over 800 properties valued at over US\$1.7 billion. He subsequently managed that portfolio for KBS Real Estate Investment Trust.

From 1998 to 2008, Mr Snyder was the Financial Controller for Nationwide Health Properties, a publicly traded healthcare REIT. Prior to that he was the Director of Financial Reporting for Regency Health Services.

Mr Snyder started his career as an auditor at Arthur Andersen LLP after graduating from Biola University.

Past principal directorships in the last five years

Nil.

Matthew R. Pollard, 52

Bachelor of Arts Degree, Columbia University; Master in Business Administration, University of Chicago.

Mr Pollard was appointed Chief Executive Officer (CEO) of Keppel Infrastructure Fund Management Pte Ltd, the Trustee-Manager of Keppel Infrastructure Trust (KIT), with effect from 1 July 2018.

As CEO of the Trustee-Manager, Mr Pollard is responsible for working with the Board to determine the strategy for KIT. He works with other members of the Trustee-Manager's management team to execute the stated strategy of the Trustee-Manager.

Mr Pollard joined Keppel Capital Holdings Pte Ltd (Keppel Capital) as Managing Director, Infrastructure, in November 2017.

Prior to joining Keppel Capital, Mr Pollard spent more than 28 years of his career in investment banking, direct investment and entrepreneurship, of which 25 years have been in Asia. He has been involved in the energy, power, renewable and infrastructure sectors his entire career.

Mr Pollard was founder and managing director of Capital Partners Group, Singapore, from 2014 to 2017. He was Head of Infrastructure (Asia) at Arcapita Group from 2008 to 2013. In addition, he was the Chairman of China-based Honiton Energy Group from 2009 to 2015. Prior to joining Arcapita Bank, Mr Pollard held senior positions in the energy and utilities teams of Citigroup, Dresdner Kleinwort, Enron Corp, and Power Pacific Co.

Past principal directorships in the last five years

DataCentre One Pte. Ltd., Keppel Capital Ventures Pte. Ltd. and various subsidiaries and associated companies of Honiton Energy.

Alvin Mah, 48

Bachelor of Business Administration (Honours), National University of Singapore; CFA® charterholder.

Mr Mah is the Chief Executive Officer of Alpha Investment Partners Limited. He currently sits on the Investment Committee for various funds under management and is also an Executive Director of Alpha's Board. Prior to his current appointment, Mr Mah served as the Chief Investment Officer, leading all investment efforts including crafting the investment strategies.

Mr Mah has been active in Asian finance and investment activities for more than 20 years and has conducted investments in key Asian markets. He is well-versed in various aspects of investment and finance, having played key leadership roles in investment and banking. With a wide-ranging exposure to finance, he has been able to customise structured solutions to meet specific investment objectives and has done pioneering work for structured real estate investments, including Real Estate Investment Trusts and securitisation.

Past principal directorships in last five years

Nil.

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KEY EXECUTIVES

Bridget Lee Siow Pei, 48

Master of Business Administration, J.L. Kellogg Graduate School of Management, Northwestern University; Bachelor of Accountancy, Nanyang Technological University

Ms Lee is the Chief Executive Officer (CEO) and Executive Director of Keppel Capital Alternative Asset Pte Ltd, a wholly-owned subsidiary of Keppel Capital Holdings Pte Ltd (Keppel Capital). Prior to assuming the role of CEO, Ms Lee helped to spearhead the efforts in the investment of new platforms and initiatives in Keppel Capital. Ms Lee has more than 20 years of experience in investment, corporate finance and mergers and acquisitions with various financial institutions in Asia and the United States. Her track record in transactions ranges from private equity, joint ventures, capital market transactions, listed companies' merger and acquisitions to funds and real assets investments.

Prior to joining Keppel Capital, Ms Lee was with Mapletree Investments as Senior Vice President of Investment overseeing the China market. She was also with other global financial organisations including Temasek International Pte Ltd.

Past principal directorships in last five years

Nil.

Devarshi Das, 48

Master of Business Administration, University of Chicago, Booth School of Business; Master of Science in Civil Engineering, Purdue University; Bachelor of Technology in Civil Engineering, Indian Institute of Technology.

Mr Das is the Chief Executive Officer (CEO), Infrastructure, Keppel Capital Alternative Asset Pte Ltd, a wholly-owned subsidiary of Keppel Capital Holdings Pte Ltd (Keppel Capital). He joined Keppel Capital in Jan 2019 and is focused on building the private infrastructure fund business. Mr Das has more than 20 years of private equity, principal investment and financial services experience.

Prior to Keppel Capital, Mr Das was the CEO of Capital Advisors Partners Asia Pte Ltd (CapAsia). Mr Das joined CapAsia, an infrastructure private equity fund manager specialising in mid-market energy and infrastructure companies and assets, at the launch of its first fund in 2006. Over a tenure of more than 12 years in CapAsia, Mr Das was involved in all aspects of fund management of multiple funds and a key executive of their funds. He was on the board of various portfolio companies representing the power, transportation, renewable energy and telecommunications sectors.

Prior to CapAsia, Mr Das was with Australia and New Zealand Bank in their Project and Structured Finance group in Singapore. Mr Das also has principal investment experience in the United States (US). He worked in the US energy industry for Enron Energy Services as an asset investment manager. He also worked for Sempra Energy Solutions on investments into their contracted energy assets. Mr Das has also acted as a product manager for the commercial auto insurance product of Progressive Insurance where he was responsible for the product profitability across various midwestern states in the US.

Past principal directorships in last five years

Nil.

OTHER INFORMATION

MAJOR PROPERTIES

Held By	Effective Group Interest	Location	Description and Approximate Land Area	Tenure	Usage
Completed properties					
Keppel REIT	49%	Ocean Financial Centre Collyer Quay, Singapore	Land area: 6,221 sqm 43-storey office tower with ancillary retail space	999 years leasehold	Commercial office building with rentable area of 81,450 sqm
		One Raffles Quay, Singapore	Land area: 15,497 sqm Two office towers of 50-storey and 29-storey	99 years leasehold	Commercial office building with rentable area of 123,187 sqm
		Marina Bay Financial Centre Towers 1 and 2, and Marina Bay Link Mall Marina Boulevard, Singapore	Land area: 33,220 sqm Two office towers of 33-storey and 50-storey with ancillary retail space	99 years leasehold	Commercial office building with rentable area of 161,348 sqm
		Marina Bay Financial Centre Tower 3 Marina Boulevard, Singapore	Land area: 9,710 sqm 46-storey office tower with retail podium	99 years leasehold	Commercial office building with rentable area of 124,171 sqm
		275 George Street Brisbane, Australia Commercial office	Land area: 3,655 sqm 31-storey office tower	Freehold	Commercial office building with rentable area of 41,720 sqm
		8 Exhibition Street Melbourne, Australia	Land area: 4,329 sqm 35-storey office tower with ancillary retail space	Freehold	Commercial office building with rentable area of 45,011 sqm
		8 Chifley Square Sydney, Australia	Land area: 1,581 sqm 30-storey office tower	99 years leasehold	Commercial office building with rentable area of 19,334 sqm
		David Malcolm Justice Centre Perth, Australia	Land area: 2,947 sqm 33-storey office tower	99 years leasehold	Commercial office building with rentable area of 31,175 sqm
Keppel DC REIT	23%	T Tower Seoul, South Korea	Land area: 5,346 sqm 28-storey office tower	Freehold	Commercial office building with rentable area of 21,215 sqm
		Keppel DC Singapore 1 Serangoon, Singapore	Land area: 7,333 sqm 6-storey data centre	30 years lease with option for another 30 years	Data centre with rentable area of 10,193 sqm
		Keppel DC Singapore 2 Tampines, Singapore	Land area: 5,000 sqm 5-storey data centre	30 years lease with option for another 30 years	Data centre with rentable area of 3,575 sqm
		Keppel DC Singapore 3 Tampines, Singapore	Land area: 5,000 sqm 5-storey data centre	30 years lease with option for another 30 years	Data centre with rentable area of 5,103 sqm
		Keppel DC Singapore 4 Tampines, Singapore	Land area: 6,805 sqm 5-storey data centre	30 years lease with option for another 30 years	Data centre with rentable area of 7,854 sqm
		Keppel DC Singapore 5 Jurong, Singapore	Land area: 7,742 sqm 5-storey data centre	30 years lease	Data centre with rentable area of 9,176 sqm
		DC1 Riverside Road, Singapore	Land area: 8,538 sqm 5-storey data centre	70 years and 5 months lease	Data centre with rentable area of 19,864 sqm

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MAJOR PROPERTIES

Held By	Effective Group Interest	Location	Description and Approximate Land Area	Tenure	Usage
		Gore Hill Data Centre Sydney, Australia	Land area: 6,692 sqm 4-storey data centre	Freehold	Data centre with rentable area of 8,450 sqm
		Almere Data Centre Amsterdam, Netherlands	Land area: 7,930 sqm 3-storey data centre	Freehold	Data centre with rentable area of 11,000 sqm
		Keppel DC Dublin 2 Dublin, Ireland	Land area: 13,900 sqm Single-storey data centre	999 years leasehold	Data centre with rentable area of 2,383 sqm
		maincubes Data Centre Offenbach am Main, Germany	Land area: 5,596 sqm 4-storey data centre	Freehold	Data centre with rentable area of 9,016 sqm
Keppel Pacific Oak US REIT (f.k.a. Keppel-KBS US REIT)	7%	The Plaza Buildings 8th Street, Bellevue, Washington, USA	Land area: 16,295 sqm 16 and 10 storey multi-tenanted office buildings	Freehold	Commercial office building with rentable area of 45,615 sqm
		Bellevue Technology Center 24th Street, Bellevue, Washington, USA	Land area: 188,570 sqm Office campus featuring 9 multi-tenanted office buildings	Freehold	Commercial office buildings with rentable area of 30,705 sqm
		The Westpark Portfolio 8200-8644 154th Avenue NE Redmond, Washington, USA	Land area: 167,621 sqm Business campus comprising 19 office buildings and 2 flex buildings which are multi-tenanted	Freehold	Commercial office and flex buildings with rentable area of 72,667 sqm
		Westmoor Center Westmoor Drive, Colorado, USA	Land area: 176,953 sqm Business campus featuring 6 multi-tenanted office buildings	Freehold	Commercial office building with rentable area of 56,939 sqm
		1800 West Loop South Houston, USA	Land area: 7,627 sqm A 21-storey high rise office multi-tenanted property	Freehold	Commercial office building with rentable area of 37,171 sqm
		Maitland Promenade I & II 485 & 495 N Keller Road, Florida, USA	Land area: 78,379 sqm Office campus featuring 2 multi-tenanted office buildings	Freehold	Commercial office building with rentable area of 42,804 sqm
		One Twenty Five 125 East John Carpenter Freeway, Texas, USA	Land area: 25,594 sqm Office complex comprising 2 office buildings and a 7-storey parking garage which are multi-tenanted	Freehold	Commercial office building with rentable area of 41,371 sqm
Mansfield Developments Pte Ltd	100%	Keppel Towers and Keppel Towers 2 Hoe Chiang Road, Singapore	Land area: 9,127 sqm 27-storey and 13-storey office towers	Freehold	Commercial office building with rentable area of 45,355 sqm
Keppel Bay Pte Ltd	100%	Reflections at Keppel Bay Singapore	Land area: 83,538 sqm	99 years leasehold	A 1,129-unit waterfront condominium development
	100%	Corals at Keppel Bay Singapore	Land area: 38,830 sqm	99 years leasehold	A 366-unit waterfront condominium development
Keppel Bay Tower Pte Ltd (f.k.a. HarbourFront One Pte Ltd)	100%	Keppel Bay Tower HarbourFront Avenue, Singapore	Land area: 17,267 sqm 18-storey office tower	99 years leasehold	Commercial office building with rentable area of 35,916 sqm

Held By	Effective Group Interest	Location	Description and Approximate Land Area	Tenure	Usage
Katong Retail Trust	100%	112 Katong East Coast Road, Singapore	Land area: 7,261 sqm	99 years leasehold	A 6-storey shopping mall
Beijing Changsheng Property Management Co Ltd	100%	Linglong Tiandi Beijing, China	Land area: 3,546 sqm	50 years lease (office) 40 years lease (retail)	A 11-storey office tower with ancillary retail space in Haidian District
Win Up Investment Ltd	30%	Westmin Plaza Guangzhou, China	Land area: 9,278 sqm	50 years lease (office) 40 years lease (retail)	A 17-storey office tower with ancillary retail space in Liwan District
Spring City Golf & Lake Resort Co (owned by Kingsdale Development Pte Ltd)	69%	Spring City Golf & Lake Resort Kunming, China	Land area: 2,507,653 sqm Two 18-hole golf courses	70 years lease (residential) 50 years lease (golf course)	Integrated resort comprising golf courses, resort homes and resort facilities
North Bund Pte Ltd	30%	North Bund Plaza (f.k.a. Yi Fang Tower) Shanghai, China	Land area: 13,373 sqm	50 years lease (office) 40 years lease (retail)	A mixed-use development in Hongkou District
Vision (III) Pte Ltd	30%	Trinity Tower Shanghai, China	Land area: 16,427 sqm	50 years lease (office) 40 years lease (retail)	A mixed-use development in Hongkou District
PT Kepland Investama	100%	International Financial Centre (Tower 1) Jakarta, Indonesia	Land area: 10,428 sqm	20 years lease with option for another 20 years	A prime office development with rentable area of 27,933 sqm
	100%	International Financial Centre (Tower 2) Jakarta, Indonesia	Land area: 10,428 sqm	20 years lease with option for another 20 years	A prime office development with rentable area of 50,200 sqm
Tanah Sutera Development Sdn Bhd	18%	Taman Sutera and Taman Sutera Utama Johor Bahru, Malaysia	Land area: 2,018,390 sqm	Freehold	A township comprising residential units, commercial space and recreational facilities in Skudai
City Square Office Co Ltd	40%	Junction City Tower (Phase 1) Yangon, Myanmar	Land area: 26,406 sqm	50 years BOT with option for another two 10-years	A mix-used development in CBD
Straits Greenfield Ltd	100%	Sedona Hotel Yangon Yangon, Myanmar	Land area: 32,000 sqm	50 years BOT with option for another two 10-years	A 5-star hotel in Yangon with 789 rooms
First King Properties Ltd	100%	75 King William Street London, United Kingdom	Land area: 1,940 sqm 9-storey office tower	Freehold	Commercial office building with rentable area of 11,731 sqm
Keppel Land Watco I Co Ltd	61%	Saigon Centre (Phase 1) Ho Chi Minh City, Vietnam	Land area: 2,730 sqm 25-storey office, retail cum serviced apartments development	50 years leasehold	Commercial building with rentable area of 11,683 sqm office and 89 units of serviced apartments
Keppel Land Watco II & III Co Ltd	61%	Saigon Centre (Phase 2) Ho Chi Minh City, Vietnam	Land area: 8,355 sqm	50 years leasehold	Commercial building with rentable area of 37,600 sqm retail, 34,000 sqm office and 195 units of serviced apartments

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MAJOR PROPERTIES

Held By	Effective Group Interest	Location	Description and Approximate Land Area	Tenure	Usage
Properties under development					
Keppel REIT	49%	311 Spencer Street Melbourne, Australia	Land area: 5,136 sqm	Freehold	An office development located in CBD *(2020)
Gardens Development Pte Ltd	60%	The Garden Residences Serangoon, Singapore	Land area: 17,189 sqm	99 years leasehold	A 613-unit condominium development *(2021)
Parkville Development Pte Ltd	100%	19 Nassim Hill, Singapore	Land area: 5,785 sqm	99 years leasehold	A 101-unit condominium development *(2023)
Keppel Bay Pte Ltd	100%	Keppel Bay Plot 6 Singapore	Land area: 43,701 sqm	99 years leasehold	A proposed 86-unit waterfront condominium development
Shanghai Floraville Land Co Ltd	99%	Park Avenue Central Shanghai, China	Land area: 27,958 sqm	40 years lease (retail) 50 years lease (office)	An office and retail development *(2023)
Shanghai Jinju Real Estate Development Co Ltd	99%	Sheshan Riviera Shanghai, China	Land area: 175,191 sqm	70 years lease (residential) 40 years lease (commercial)	A 217-unit landed development in Sheshan *(2022 Phase 2)
Chengdu Hilltop Development Co Ltd	100%	Hill Crest Villas Chengdu, China	Land area: 249,330 sqm	70 years leasehold	A 274-unit landed development in Xinjin County *(2020 Phase 2)
Chengdu Shengshi Jingwei Real Estate Co Ltd	100%	Serenity Villas Chengdu, China	Land area: 286,667 sqm	70 years leasehold	A 867-unit landed development in Xinjin County *(2020 Phase 2)
Chengdu Wanji Real Estate Development Co Ltd	30%	City Park Chengdu, China	Land area: 47,261 sqm	70 years leasehold	A 772-unit landed development in Tianfu New Area *(2021)
Keppel Lakefront (Wuxi) Property Development Co Ltd	100%	Waterfront Residences Wuxi, China	Land area: 215,230 sqm	70 years lease (residential) 40 years lease (commercial)	A 1,403-unit residential development with commercial and SOHO facilities in Binhu District *(2020 Phases 5 & 6)
Keppel Seasons Residences Property Development (Wuxi) Co Ltd	100%	Seasons Residences Wuxi, China	Land area: 180,258 sqm	70 years lease (residential) 40 years lease (commercial)	A 2,904-unit residential development with integrated facilities in Xinwu District *(2020 Phases 1 & 2)
Keppel Hong Da (Tianjin Eco-City) Property Development Co Ltd	100%	Development in Sino-Singapore Tianjin Eco-City Tianjin, China	Land area: 313,265 sqm	70 years lease (residential) 40 years lease (commercial)	A 4,297-unit residential development with retail space *(2020 Seasons Garden Plot 8, Seasons Heights)
Keppel Hong Yuan (Tianjin Eco-City) Property Development Co Ltd/ Keppel Hong Tai (Tianjin Eco-City) Property Development Co Ltd/ Keppel Hong Teng (Tianjin Eco-City) Property Development Co Ltd	100%	Seasons City in Sino-Singapore Tianjin Eco-City Tianjin, China	Land area: 40,451 sqm	40 years leasehold	A commercial sub-centre comprising a retail complex and three office towers *(2020 Phase 1)
Nanjing Jinsheng Real Estate Development Co Ltd	40%	China Chic Nanjing, China	Land area: 87,790 sqm	70 years lease (residential) 40 years lease (commercial)	A 1,589-unit residential development in the core of Nanjing Jiangbei New Area *(2021 Phases 1 & 2)
Nanjing Zhijun Property Development Co Ltd	25%	Xuanwu Mixed-use Devt Nanjing, China	Land area: 37,285 sqm	70 years lease (residential) 40 years lease (commercial)	A mixed-used development with about 181 residential units and 419 commercial units in Xuanwu District *(2022)

Held By	Effective Group Interest	Location	Description and Approximate Land Area	Tenure	Usage
PT Harapan Global Niaga	100%	West Vista at Puri Jakarta, Indonesia	Land area: 28,851 sqm	30 years lease with option for another 20 years	A 2,855-unit residential development with ancillary shop houses
Tanah Sutera Development Sdn Bhd	18%	Taman Sutera and Taman Sutera Utama Johor Bahru, Malaysia	Land area: 2,850,774 sqm	Freehold	A township comprising residential units, commercial space and recreational facilities in Skudai
City Square Tower Co Ltd	40%	Junction City Tower (Phase 2) Yangon, Myanmar	Land area: 26,406 sqm	50 years BOT with option for another two 10-years	A mix-used development in CBD *(2023)
Saigon Sports City Ltd	100%	Saigon Sports City Ho Chi Minh City, Vietnam	Land area: 638,737 sqm	50 years leasehold	A township with about 4,300 apartments, commercial complexes and public sports facilities *(2023 Phase 1)
Empire City LLC	40%	Empire City Ho Chi Minh City, Vietnam	Land area: 146,000 sqm	50 years leasehold	A residential development with commercial space in Thu Thiem New Urban Area, District 2 *(2020 Phase 1)
Dong Nai Waterfront City LLC (owned by Portsville Pte Ltd)	30%	Dong Nai Waterfront City Dong Nai Province, Vietnam	Land area: 1,974,000 sqm	50 years leasehold	A residential township with about 6,600 units and commercial space in Long Thanh District *(2023 Phases 1A & 1B)
Industrial properties					
Keppel FELS Limited	100%	Pioneer and Crescent Yard, Singapore	Land area: 522,097 sqm buildings, workshops, building berths, drydocks and wharves	16 - 30 years leasehold	Offshore oil rig construction and repair
Estaleiro BrasFELS Ltda	100%	Angra dos Reis, Rio de Janeiro, Brazil	Land area: 409,020 sqm buildings, workshops, drydock, berths and wharf	30 years leasehold	Offshore oil rig construction and repair
Keppel Shipyard Limited	100%	Benoi and Pioneer Yard, Singapore	Land area: 799,111 sqm buildings, workshops, drydocks and wharves	30 years leasehold	Shiprepairing, shipbuilding and marine construction

* Expected year of completion

OTHER INFORMATION

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:

- Earnings per share are calculated based on the Group profit by reference to the weighted average number of shares in issue during the year.
- 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.

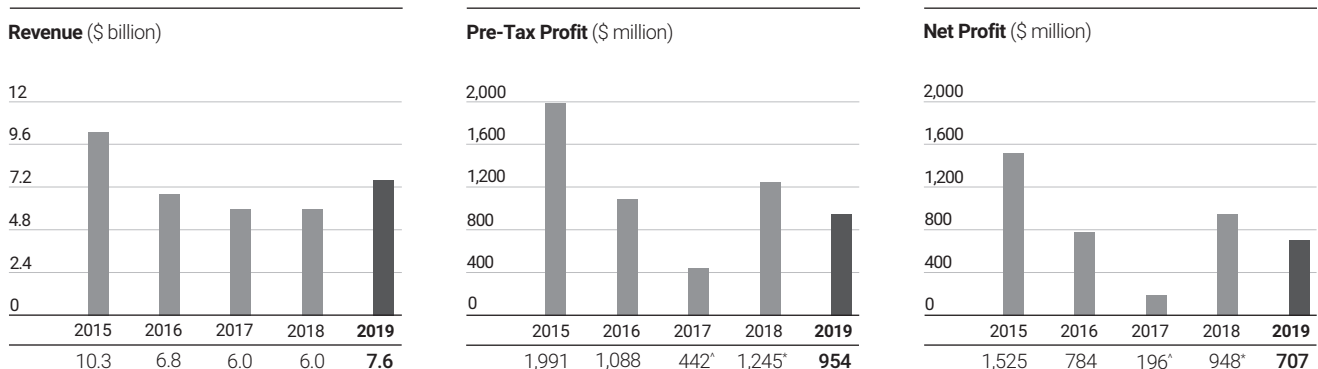
Taxation expenses decreased by \$92 million or 32% due mainly to lower taxable profits. Non-controlling interests were \$42 million higher than in the preceding year. Taking into account income tax expenses and non-controlling interests, net profit attributable to shareholders for 2019 was \$707 million, 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 Liquefied 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



* 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

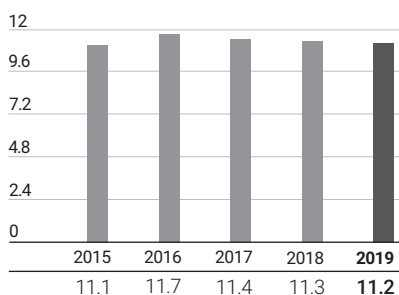
Group revenue of \$5,964 million for 2017 was \$803 million or 12% below that of 2016. Revenue from the O&M Division declined by \$1,052 million to \$1,802 million due to lower volume of work and deferment of some projects. Major jobs completed and delivered in 2017 include a semisubmersible (semi), 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.

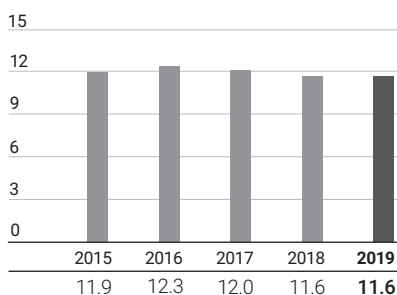
The O&M Division's pre-tax loss in 2017 was \$862 million. Excluding the one-off financial penalty from the global resolution and related costs, the Division's pre-tax loss was \$243 million as compared to pre-tax profit of \$76 million in 2016. This was mainly due to lower operating results arising 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.

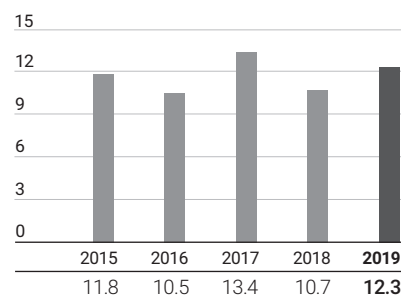
Shareholders' Fund (\$ billion)



Total Equity (\$ billion)



Market Capitalisation (\$ billion)



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.

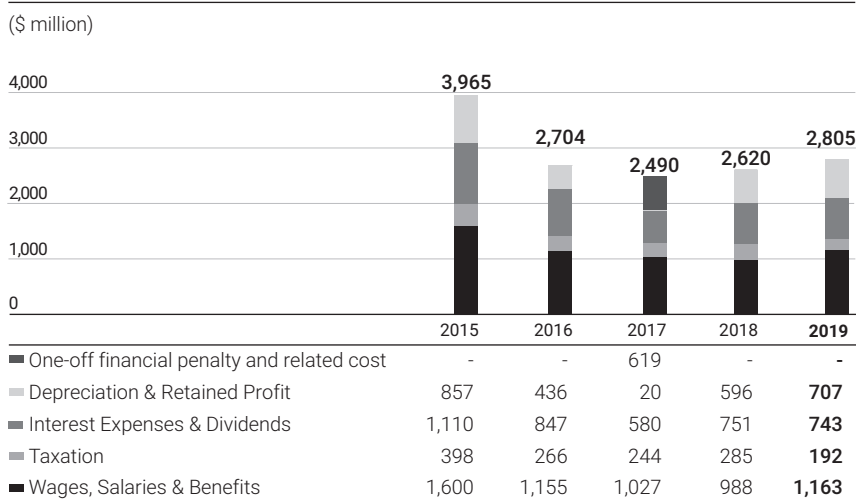
Taking into account income tax expenses and non-controlling interests, net profit attributable to shareholders was \$1,525 million, \$360 million or 19% lower than last year. The Property Division was the largest contributor to Group net profit at 43%, followed by the O&M Division's 32%, the Infrastructure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

OTHER INFORMATION

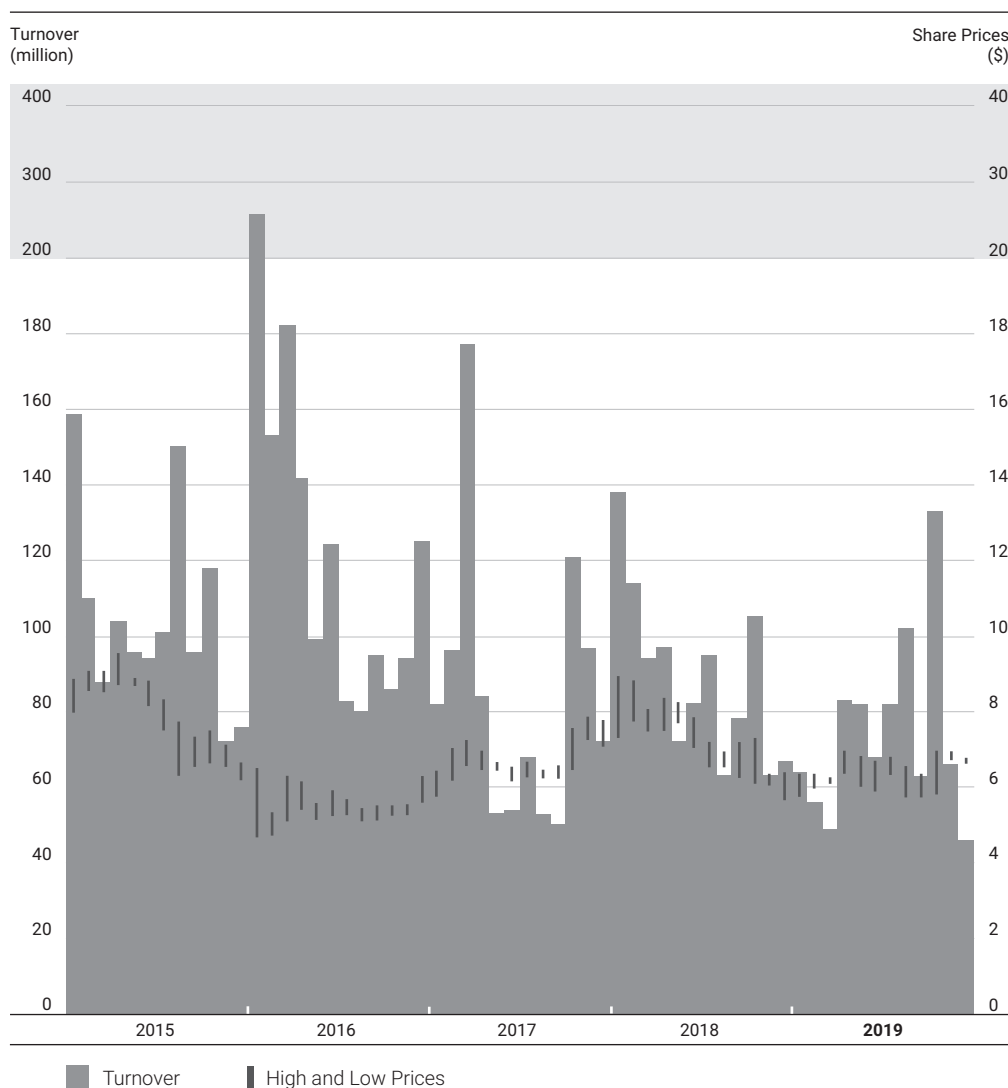
GROUP VALUE-ADDED STATEMENTS

	2015	2016	2017	2018*	2019
(\$ million)					
Value added from:					
Revenue earned	10,296	6,767	5,964	5,965	7,580
Less: purchases of materials and services	(7,303)	(4,287)	(4,119)	(3,926)	(5,379)
Gross value added from operation	2,993	2,480	1,845	2,039	2,201
In addition:					
Interest and investment income	134	139	158	174	242
Share of associated companies' profits	436	272	291	221	147
Other operating income/(expenses)	402	(187)	196	186	215
	3,965	2,704	2,490	2,620	2,805
Distribution of Group's value added:					
To employees in wages, salaries and benefits	1,600	1,155	1,027	988	1,163
To government in taxation	398	266	244	285	192
To providers of capital on:					
Interest on borrowings	155	225	189	205	313
Dividends to our partners in subsidiaries	83	77	27	20	12
Dividends to our shareholders	872	545	364	526	418
	1,110	847	580	751	743
One-off financial penalty and related costs	-	-	619	-	-
Total Distribution	3,108	2,268	2,470	2,024	2,098
Balance retained in the business:					
Depreciation & amortisation	220	236	212	182	375
Non-controlling interests share of profits in subsidiaries	(15)	(39)	(25)	(8)	43
Retained profit for the year	652	239	(167)	422	289
	857	436	20	596	707
	3,965	2,704	2,490	2,620	2,805
Number of employees	36,153	28,879	21,862	18,186	18,297
Productivity data:					
Gross value added per employee (\$'000)	83	86	84	112	120
Gross value added per dollar employment cost (\$)	1.87	2.15	1.80	2.06	1.89
Gross value added per dollar sales (\$)	0.29	0.37	0.31	0.34	0.29

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



SHARE PERFORMANCE



	2015	2016	2017	2018*	2019
Share Price (\$)*					
Last transacted (Note 3)	6.51	5.79	7.35	5.91	6.77
High	9.54	6.56	7.83	8.92	6.97
Low	6.20	4.64	5.73	5.67	5.67
Volume weighted average (Note 2)	7.92	5.46	6.79	7.35	6.38
Per Share					
Earnings (cents) (Note 1)	84.0	43.2	10.8 [^]	52.3 [#]	38.9
Total distribution (cents)	34.0	20.0	22.0	30.0 [@]	20.0
Distribution yield (%) (Note 2)	4.3	3.7	3.2	4.1 [@]	3.1
Net price earnings ratio (Note 2)	9.4	12.6	62.9	14.1	16.4
Net assets backing (\$)	6.07	6.35	6.22	6.15	5.25
At Year End					
Share price (\$)	6.51	5.79	7.35	5.91	6.77
Distribution yield (%) (Note 3)	5.2	3.5	3.0	5.1 [@]	3.0
Net price earnings ratio (Note 3)	7.8	13.4	68.1	11.3 [#]	17.4
Net price to book ratio (Note 3)	1.1	0.9	1.2	1.0	1.3

Notes:

- Earnings per share are calculated based on the Group net profit by reference to the weighted average number of shares in issue during the year.
 - Volume weighted average share price is used in calculating distribution yield and net price earnings ratio.
 - Last transacted share price is used in calculating distribution yield, net price earnings ratio and net price to book ratio.
- * Historical share prices are not adjusted for special dividends, capital distribution and dividend in specie.
[^] 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.

OTHER INFORMATION

SHAREHOLDING STATISTICS

As at 5 March 2020

Issued and Fully paid-up capital	: \$1,305,667,320.62
Number of Issued shares	: 1,820,557,767
Number/Percentage of Treasury Shares	: 0 (0%)
Number/Percentage of Subsidiary Holdings ¹	: 0 (0%)
Class of Shares	: Ordinary Shares
Voting Rights	: One Vote Per Share

The Company cannot exercise any voting rights in respect of treasury shares. Subject to the Companies Act, Chapter 50, subsidiaries cannot exercise any voting rights in respect of shares held by them as subsidiary holdings.

Size of Shareholdings	No. of Shareholders		No. of Shares	
		%		%
1 - 99	202	0.29	7,273	0.00
100 - 1,000	16,063	22.88	13,010,432	0.72
1,001 - 10,000	44,038	62.73	174,080,367	9.56
10,001 - 1,000,000	9,863	14.05	301,659,697	16.57
1,000,001 & Above	33	0.05	1,331,799,998	73.15
Total	70,199	100.00	1,820,557,767	100.00

Twenty Largest Shareholders	No. of Shares		%
Temasek Holdings (Private) Limited	371,408,292	20.40	
DBS Nominees Pte Ltd	281,790,102	15.48	
Citibank Nominees Singapore Pte Ltd	269,296,016	14.79	
DBSN Services Pte Ltd	104,319,966	5.73	
HSBC (Singapore) Nominees Pte Ltd	75,206,057	4.13	
Raffles Nominees (Pte) Limited	52,912,620	2.91	
United Overseas Bank Nominees Pte Ltd	48,906,443	2.68	
BPSS Nominees Singapore (Pte.) Ltd.	22,751,884	1.25	
OCBC Nominees Singapore Pte Ltd	13,851,505	0.76	
Morgan Stanley Asia (Singapore) Securities Pte Ltd	12,375,806	0.68	
OCBC Securities Private Ltd	9,312,252	0.51	
Societe Generale Singapore Branch	8,171,836	0.45	
BNP Paribas Nominees Singapore Pte Ltd	7,428,624	0.41	
Shanwood Development Pte Ltd	7,040,000	0.39	
UOB Kay Hian Pte Ltd	6,629,295	0.36	
Phillip Securities Pte Ltd	5,102,097	0.28	
Maybank Kim Eng Securities Pte. Ltd.	4,491,928	0.25	
Chen Chun Nan	3,618,100	0.20	
DB Nominees (Singapore) Pte Ltd	3,584,255	0.20	
CGS-CIMB Securities (Singapore) Pte Ltd	3,252,460	0.18	
Total	1,311,449,538	72.04	

Substantial Shareholders (as shown in the Register of Substantial Shareholders)

	Direct Interest		Deemed Interest		Total Interest	
	No. of Shares	%	No. of Shares	%	No. of Shares	%
Temasek Holdings (Private) Limited ²	371,408,292	20.40	18,850,337	1.03	390,258,629	21.43

Notes:

¹ "Subsidiary holdings" is defined in the Listing Manual to mean shares referred to in Sections 21(4), 21(4B), 21(6A) and 21(6C) of the Companies Act, Chapter 50.

² Temasek Holdings (Private) Limited is deemed interested in 18,850,337 shares in which its subsidiaries and associated companies have direct or deemed interests.

Public Shareholders

Based on the information available to the Company as at 5 March 2020, approximately 78.09% of the issued shares of the Company is held by the public and therefore, pursuant to Rules 723 and 1207 of the Listing Manual of the Singapore Exchange Securities Trading Limited, it is confirmed that at least 10% of the ordinary shares of the Company is at all times held by the public.

CORPORATE INFORMATION

BOARD OF DIRECTORS

Lee Boon Yang (Chairman)
Loh Chin Hua (Chief Executive Officer)
Alvin Yeo
Tan Ek Kia
Danny Teoh
Till Vestring
Veronica Eng
Jean-François Manzoni
Teo Siong Seng
Tham Sai Choy
Penny Goh

AUDIT COMMITTEE

Danny Teoh (Chairman)
Alvin Yeo
Veronica Eng
Tan Ek Kia
Tham Sai Choy
Penny Goh

REMUNERATION COMMITTEE

Till Vestring (Chairman)
Lee Boon Yang
Danny Teoh
Teo Siong Seng

NOMINATING COMMITTEE

Jean-François Manzoni (Chairman)
Lee Boon Yang
Alvin Yeo
Till Vestring

BOARD RISK COMMITTEE

Veronica Eng (Chairman)
Danny Teoh
Tan Ek Kia
Jean-François Manzoni
Tham Sai Choy
Penny Goh

BOARD SAFETY COMMITTEE

Tan Ek Kia (Chairman)
Lee Boon Yang
Loh Chin Hua
Teo Siong Seng

COMPANY SECRETARIES

Caroline Chang
Kenny Lee

REGISTERED OFFICE

1 HarbourFront Avenue
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Singapore 098632
Telephone: (65) 6270 6666
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Email: keppelgroup@kepcorp.com
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SHARE REGISTRAR

B.A.C.S. Private Limited
8 Robinson Road
#03-00 ASO Building
Singapore 048544

AUDITORS

PricewaterhouseCoopers LLP
Public Accountants and Chartered
Accountants
7 Straits View
Marina One East Tower
Level 12
Singapore 018936
Audit Partner: Yeoh Oon Jin
Year appointed: 2018

OTHER INFORMATION

FINANCIAL CALENDAR

FY2019

Financial year-end	31 December 2019
Announcement of 2019 1Q results	18 April 2019
Announcement of 2019 2Q results	18 July 2019
Announcement of 2019 3Q results	17 October 2019
Announcement of 2019 full year results	23 January 2020