

KEY FIGURES

Revenue

\$7.6b

Increased 27% from FY 2018's \$6.0 billion. Offshore & Marine, Infrastructure and Investments divisions registered higher revenues during FY 2019.

Return on Equity

6.3%

Decreased by 2.1 percentage points from FY 2018's 8.4%*. Return on Equity decreased mainly due to lower net profit.

Cash Dividend Per Share

20.0cts

Decreased 33% from FY 2018's cash dividend of 30.0 cents per share. Total distribution for FY 2019 comprises a proposed final cash dividend of 12.0 cents per share and an interim cash dividend of 8.0 cents per share. FY 2018's distribution included a special dividend of 5.0 cents per share for Keppel's 50th anniversary.

Net Gearing Ratio

0.85x

Increased from FY 2018's net gearing of 0.48x. Net gearing increased mainly due to borrowings drawn down for the acquisition of M1 and the privatisation of Keppel Telecommunications & Transportation, recognition of lease liabilities and higher working capital requirements.

Employee Engagement

86%

An increase from the 82% achieved in 2017.

Social Investments

\$9.6m

Invested in social causes in 2019.

Net Profit

\$707m

Decreased 25% from FY 2018's \$948 million*. The decrease was mainly due to lower gains from en-bloc sales and divestments. All divisions were profitable in FY 2019.

Earnings Per Share

\$0.39

Decreased 26% from FY 2018's \$0.52 per share*. This was mainly due to decrease in the net profit.

Net Asset Value Per Share

\$6.17

Decreased 1% from FY 2018's \$6.22 per share.

Free Cash Outflow[^]**\$653m**

Compared to FY 2018's inflow of \$515 million. This was mainly due to higher working capital requirements and lower proceeds from en-bloc sales.

Workplace Safety and Health Awards

18 Awards

The highest number of awards won by a single organisation in 2019.

Beneficiaries

>3,500

Beneficiaries whose lives have been touched by Keppel Volunteers in 2019.

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

[^] Free cash flow excludes expansionary acquisitions and capital expenditure, and major divestments.

GROUP OVERVIEW

GROUP FINANCIAL HIGHLIGHTS

GROUP QUARTERLY RESULTS (\$ million)

	2019					2018 [#]				
	1Q	2Q	3Q	4Q	Total	1Q	2Q	3Q	4Q	Total
Revenue	1,531	1,784	2,067	2,198	7,580	1,470	1,523	1,295	1,677	5,965
EBITDA	389	262	289	312	1,252	532	324	326	55	1,237
Operating profit	322	160	183	212	877	486	280	283	6	1,055
Profit before tax	283	206	227	238	954	448	298	334	165	1,245
Attributable profit	203	153	159	192	707	337	249	227	135	948
Earnings per share (cents)	11.2	8.4	8.8	10.5	38.9	18.6	13.7	12.5	7.5	52.3

	2019	2018 [#]	% Change
For the year (\$ million)			
Revenue	7,580	5,965	27
Profit			
EBITDA	1,252	1,237	1
Operating	877	1,055	-17
Before tax	954	1,245	-23
Net profit	707	948	-25
Operating cash (outflow)/inflow	(825)	125	n.m.
Free cash (outflow)/inflow [^]	(653)	515	n.m.
Economic value added	188	263	-29
Per share			
Earnings (\$)	0.39	0.52	-26
Net assets (\$)	6.17	6.22	-1
Net tangible assets (\$)	5.25	6.15	-15
At year-end (\$ million)			
Shareholders' funds	11,211	11,268	-1
Non-controlling interests	435	309	41
Total equity	11,646	11,577	1
Net debt	9,874	5,567	77
Net gearing ratio (times)	0.85	0.48	77
Return on shareholders' funds (%)			
Profit before tax	7.9	10.8	-27
Net profit	6.3	8.4	-25
Shareholders' value			
Distribution (cents per share)			
Interim dividend	8.0	10.0	-20
Special dividend	0.0	5.0	n.m.
Final dividend	12.0	15.0	-20
Total distribution	20.0	30.0	-33
Share price (\$)	6.77	5.91	15
Total shareholder return (%)	18.5	(16.4)	n.m.

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

[^] Free cash flow excludes expansionary acquisitions and capital expenditure, and major divestments.

n.m. = Not meaningful

GLOBAL PRESENCE



Total FY 2019 Revenue

\$7.6b

Markets outside of Singapore contributed about 42% of the Group's revenue for FY 2019.

- 1 ASIA** \$5,825m
- China
 - India
 - Indonesia
 - Japan
 - Malaysia
 - Myanmar
 - Philippines
 - Singapore
 - South Korea
 - Vietnam

- 2 AUSTRALIA & NEW ZEALAND** \$196m

- 3 EUROPE** \$456m
- Belgium
 - Bulgaria
 - Germany
 - Italy
 - Ireland
 - Netherlands
 - United Kingdom

- 4 MIDDLE EAST** \$134m
- Qatar
 - United Arab Emirates

- 5 NORTH AMERICA** \$815m
- United States

- 6 SOUTH AMERICA** \$154m
- Brazil



WE ARE LEVERAGING THE GROUP'S CAPABILITIES TO PROVIDE SOLUTIONS FOR SUSTAINABLE URBANISATION.

DEAR SHAREHOLDERS,

2019 was a volatile year, marked by slowing global growth, trade tensions among the world's largest economies and heightened geopolitical risks. Since January 2020, the international community has also been seized with the Coronavirus Disease 2019 (COVID-19) outbreak, which the World Health Organisation has declared as a public health emergency of international concern.

2019 was also a year of escalating focus on climate change, and consensus about the urgent need for action.

Sustainability is core to Keppel's strategy. It is reflected not just in the way we manage

environmental, social and governance (ESG) issues, but also how we leverage the Group's capabilities and resources to provide practical solutions for sustainable development, whether in terms of meeting energy needs, or providing various urban, environmental or connectivity solutions.

The last few years have been transformative for Keppel as the board and management worked hard to build a more resilient and sustainable company, committed to delivering value and growth into the future. The Group's corporate structure has been simplified with the privatisation of our operating entities, starting with Keppel Land, followed by Keppel Telecommunications & Transportation (Keppel T&T) and M1, thus allowing more efficient capital allocation.

Backed by strong demand for high-quality homes, Keppel Land sold 950 homes in Ho Chi Minh City in 2019. (In picture: Artist's impression of Empire City)



We have also consolidated our asset management businesses under Keppel Capital, which serves both as a platform for capital recycling and tapping third-party funds for growth. We have been deepening our presence in rapidly urbanising markets such as China and Vietnam, and expanding our products and offerings, with smart, urban projects, renewables, gas solutions, asset management and digital connectivity among our new growth engines.

We have also been actively promoting collaboration among our business units to harness synergies and seize opportunities that each unit might not be able to tap on its own. Our long-term goal is for Keppel to be one integrated business, pursuing our common mission of providing solutions for sustainable urbanisation.

RESILIENT PERFORMANCE AMID UNCERTAINTY

Against a challenging operating environment, Keppel has performed creditably.

For FY 2019, Keppel Corporation made a net profit of \$707 million, with improved performance from Keppel Offshore & Marine (Keppel O&M), Keppel Infrastructure and Keppel Capital. Our net profit was lower year-on-year, as Keppel Land had benefitted from a few lumpy divestments and en-bloc sales in 2018. The Group's Return on Equity was 6.3%.

The Board of Directors has proposed a final cash dividend of 12.0 cents per share for FY 2019. Together with the interim cash dividend of 8.0 cents per share, we will be paying out a total cash dividend of 20.0 cents per share to shareholders for the whole of 2019. This is a payout ratio of 51% of our net profit.

PROPERTY

Urbanisation trends in Asia continue to drive demand for the quality urban living solutions that we provide.

In 2019, Keppel Land sold about 5,150 homes, an increase of 16% compared to the 4,440 homes sold in 2018, with a total sales value of about \$3.2 billion. Despite concerns about slowing economic growth in China, we continued to see healthy demand for homes in the cities where we operate. Our total home sales in both China and Singapore grew by more than 50% year-on-year, while contributions from our property business in Vietnam have been growing steadily.

With a view to growing our property business in key growth markets,



LEE BOON YANG
Chairman

we completed nine acquisitions totalling about \$0.5 billion across China, Vietnam and India in 2019. We have also broken ground for the 64-hectare Saigon Sports City in the prime District 2 of Ho Chi Minh City, which Keppel Land and Keppel Urban Solutions are collaborating to develop into a smart, integrated township.

Our residential landbank stood at about 45,000 homes as at end-2019, with more than 17,000 homes in key Asian cities which will be launch-ready from 2020 to 2022. In our commercial portfolio, Keppel Land has about 1.6 million square metres of gross floor area, of which about half is under development.

OFFSHORE & MARINE

The offshore and marine (O&M) business remains challenging. While there are signs of recovery, with improving utilisation and dayrates, it would take time for this to translate into new orders, especially for jackup rigs, which continue to be over supplied.

Despite the challenging operating environment, Keppel O&M secured more than \$2 billion in new orders in 2019, an increase of 18% year-on-year. Our diversification strategy has borne fruit, with gas and offshore renewables making up over 60% of new orders. Significantly, Keppel O&M secured new contracts worth about \$720 million for offshore wind projects in the German sector of the North Sea and Taiwan.

CHAIRMAN'S STATEMENT



Keppel O&M has expanded its capabilities in the offshore wind sector, securing new contracts worth about \$720 million for related projects in the German sector of the North Sea and Taiwan.

We also secured over 100 scrubber and ballast water treatment system retrofit projects, as shipowners sought to meet the IMO 2020 requirements on the sulphur content of marine fuel, as well as the standards set out by the Ballast Water Management Convention. Keppel O&M's orderbook stood at \$4.4 billion as at end-2019.

In 2019, Keppel O&M continued to focus on execution, delivering 13 newbuild and conversion projects. Keppel O&M also reached a Settlement Agreement with Sete Brasil (Sete) in Brazil, bringing closure to the outstanding contracts for the six Sete rigs. The agreement will become effective upon the fulfilment of certain conditions precedent.

On the back of our improved topline, robust cost management efforts and lower impairment provisions, Keppel O&M made a profit of \$10 million in 2019, reversing the loss of \$109 million in 2018. This is the first time that our O&M Division has returned to profitability since 2016.

Looking ahead, we will continue to seek opportunities in renewables, as well as

in the oil and gas production market. Keppel O&M is also developing rigs of the future, leveraging digitalisation and analytics to enhance the efficiency and versatility of our rigs, as well as yards of the future by incorporating robotics and artificial intelligence into our manufacturing process to ensure that we remain at the forefront of the industry.

INFRASTRUCTURE

The Infrastructure business continues to contribute steadily to the Group's earnings with its project development, engineering, as well as operations and maintenance expertise.

The Keppel Marina East Desalination Plant in Singapore is scheduled to commence operations in 1H 2020, while the Hong Kong Integrated Waste Management Facility is progressing well and has been contributing to the Group's bottomline.

Keppel Infrastructure also expanded into new markets and invested in new technology, including taking stakes in the MET Group, an integrated European energy company, and Zerowaste Asia, which provides environmental solutions in industrial waste

and wastewater treatment. Zerowaste Asia's proprietary technology will enhance our position as a leading provider of environmental solutions, allowing us to contribute further to a circular economy through the treatment and recycling of residual waste.

Keppel Electric is also one of the largest Open Electricity Market retailers, with 26% market share of residential consumers as of December 2019.

The data centre business is an important growth engine for Keppel. During the year, we increased the Group's portfolio to 25 data centres, including four which are under development. The Alpha Data Centre Fund and Keppel Data Centres also divested Keppel DC Singapore 4 to Keppel DC REIT. Beyond revaluation and divestment gains, we will continue to earn recurring income from the operation and maintenance of the data centre, as well as asset management fees. This is a good illustration of how the Keppel Group creates value and earns different income streams through the life cycles of the assets that we build, operate, maintain and manage.

Tapping rapid urbanisation in Asia and the growing e-commerce trends, we continue to grow our urban logistics business, including providing comprehensive omnichannel logistics and e-commerce solutions. To streamline its operations and better allocate resources, Keppel T&T has divested its stakes in logistics facilities and operations in Foshan and Hong Kong.

INVESTMENTS

2019 was an active year for Keppel Capital, with its assets under management growing by 14% from \$29 billion to \$33 billion as at end-2019.

Further expanding its asset classes, Keppel Capital established a joint debt mezzanine platform together with Pierfront Capital. Keppel Capital also became a strategic investor in Prime US REIT, which was successfully listed in July 2019. Earlier this year, Keppel Capital also launched the Keppel Asia Infrastructure Fund, a new closed-end infrastructure private equity fund, to seize opportunities in the fast-growing energy and sustainable infrastructure sectors. Investors are attracted not just by the asset management capabilities of Keppel Capital, but also the Keppel Group's business model and ability to develop, operate and maintain specialised assets.

In October 2019, we were honoured to welcome Singapore's Deputy Prime Minister

Heng Swee Keat to the Sino-Singapore Tianjin Eco-City (Eco-City), which is growing steadily as a model for sustainable development, with over 100,000 residents and 8,800 registered companies. Our joint venture master developer, the Sino-Singapore Tianjin Eco-City Investment and Development Co., Ltd. (SSTEC), continues to actively drive the growth of the Eco-City, including through the development of certain land plots by SSTEC, and the sale of others to third-party developers.

Investors are attracted not just by the asset management capabilities of Keppel Capital, but also the Keppel Group's business model and ability to develop, operate and maintain specialised assets.

Following the successful privatisation of M1 in 2019, Keppel, together with Singapore Press Holdings, has been working with M1's board and management to transform and grow the company. We have begun to see the results of our efforts, with M1 growing its postpaid customer base by about 11% as at end-2019, despite a challenging operating environment.

M1 has also been making significant headways in 5G developments, including embarking on 5G research and trials with universities in Singapore, and working with Singapore government agencies and other partners to co-develop use cases to deliver the full potential of 5G technology. More recently, M1 and StarHub have submitted a joint bid for a 5G licence.

We see M1 as a key pillar of Keppel's connectivity business. It is an enabler which links and enhances our various other businesses such as our smart districts and buildings, data centres, yards and vessels. We have already seen many examples of collaboration between M1 and Keppel's other businesses. For example, Keppel O&M and M1 are working with the Maritime and Port Authority of Singapore to testbed Maritime Autonomous Surface Ships, while Keppel Data Centres is collaborating with M1 to widen its data centre capabilities and offerings. We will continue to deepen the collaboration between M1 and the rest of the Group to further enhance our solutions for sustainable urbanisation.

CHAIRMAN'S STATEMENT

FORWARD TOGETHER

In the first half of 2019, we commenced an exercise to develop the Company's Vision 2030. We brought together a group of younger Keppel business leaders to tap their insights and also create more opportunities for them to network and collaborate to take the company forward. The recommendations that arose from this process will be taken on board as we chart the Company's Vision 2030, including interim targets for 2025. We will share more on our Vision 2030 when it is finalised later this year.

We will do our part to combat climate change, including introducing an internal carbon price in the evaluation of major investment decisions.

As we prepare ourselves for a more volatile future characterised by accelerating change, we are also deepening our focus on innovation. To this end, we have been strengthening the Group's digital capabilities and tapping the start-up eco-system to gain access to emerging trends and creative new solutions.

SUSTAINABILITY MATTERS

During the year, the Board reviewed the Company's material ESG issues and strengthened our focus on cyber security and data protection, as well as climate action. Environmental sustainability has been woven into the performance appraisal of senior management across the Group. We have defined the businesses that we will not pursue, such as coal-fired plants, those that we will maintain, and those we will grow, taking into account their respective environmental impacts. We have also set targets to reduce carbon emissions, waste generation and water consumption, and invest in renewable energy generation.

We will do our part to combat climate change, including introducing an internal carbon price in the evaluation of major investment decisions. At the same time,

we have established a new business unit, Keppel Renewable Energy, to pursue opportunities for Keppel as a developer, owner and operator of renewable energy infrastructure.

Accountability is one of our core values and we are committed to upholding the highest standards of corporate governance and regulatory compliance. In 2019, Keppel O&M became one of the first companies in Singapore to achieve global ISO 37001 anti-bribery certification. We will work progressively towards ISO 37001 certification for all other Keppel business units.

We are committed to safety in our global operations. In 2019, the Keppel Group clinched 18 awards at the Workplace Safety and Health Awards in Singapore – the highest number of awards won by a single organisation in the year. We also achieved our goal of zero fatalities across the Group, the first time in over 25 years. We will continue to do our best to ensure that at all our work places, everyone goes home safe, every day.

Keppel seeks to make a positive impact on the community, wherever we operate, whether it is through caring for the underprivileged, protecting the environment or supporting education and the arts. Keppelites contributed a total of over 18,000 volunteer hours during the year, surpassing the target of 10,000 hours. We also contributed \$9.6 million to social causes.

We are glad to see Keppel's commitment to sustainability gain recognition with Morgan Stanley Capital International (MSCI) upgrading Keppel Corporation to their highest triple-A ESG rating in February this year.

In October 2019, Temasek announced a voluntary pre-conditional partial offer to acquire an additional 30.55% of shares in Keppel Corporation. If the partial offer is successful, it will result in Temasek and the offeror owning an aggregate 51% of Keppel. While we are not able to comment on the pre-conditional partial offer, we believe that there is long-term value in Keppel's businesses, a view which Temasek shares.

Madam Halimah Yacob, President of the Republic of Singapore (seated, centre), witnessed the launch of Keppel's partnership with SPD to support its sheltered workshop programme for persons with disabilities. She was accompanied by Keppel Corporation's Chairman Dr Lee Boon Yang (standing, leftmost) and CEO, Mr Loh Chin Hua (standing, third from left), and senior management from the Keppel Group.



ACKNOWLEDGEMENTS

We are pleased to welcome Mr Teo Siong Seng, Mr Tham Sai Choy and Mrs Penny Goh as independent directors, further bolstering the diverse capabilities and strengths of the Board.

Mr Teo's extensive business experience and network will help Keppel to better navigate and seize opportunities amidst a challenging global environment, while the Group will benefit from Mr Tham's extensive experience in developing global strategies on cyber security and data analytics, as well as corporate governance. We also welcome Mrs Goh's depth of experience in providing strategic legal counsel to corporates and her guidance on best practices.

We would like to thank non-executive and non-independent director, Mr Tow Heng Tan, and non-executive independent director, Mr Tan Puay Chiang, who stepped down from the Board with effect from 1 November 2019. We are grateful to Mr Tow for his over 15 years of distinguished service and wise guidance,

and also to Mr Tan, whose extensive experience and in-depth understanding of the energy business helped to chart Keppel's growth over the years.

My appreciation also goes to my fellow directors for their commitment and insightful counsel. I am also grateful to our many partners and stakeholders for their continued confidence in Keppel. Last but not least, I commend Keppelites in all our operations globally for their unwavering commitment and passion to propel Keppel forward together on our growth trajectory.

Yours sincerely,

LEE BOON YANG
Chairman
27 February 2020

Volunteer hours

>18,000 hrs

Contributed by Keppelites in 2019, surpassing the target of 10,000 hours.



WE ARE COLLABORATING AND HARNESSING SYNERGIES AS ONEKEPPEL TO CREATE GREATER VALUE FOR OUR STAKEHOLDERS.

Q How is Keppel's progress towards its Vision 2020, which was adopted six years ago?

A We have made good progress towards Vision 2020, which includes comprehensive targets related to financial performance, people, processes and stakeholders.

The past few years have been an exciting journey of transformation and growth, as we steered the Group through a difficult macro environment, especially following the sharp downturn in the oil and gas sector. The world today is characterised by slowing global growth, trade tensions and growing geopolitical risks. Since the start of the year, many countries have also been affected by the COVID-19 outbreak, whose full impact is still unfolding.

Against a challenging backdrop, the Group has remained resilient, united behind our common mission to provide solutions for sustainable urbanisation.

In FY 2019, earnings contributions across Keppel Offshore & Marine (Keppel O&M), Keppel Infrastructure and Keppel Capital grew, even though net profit of \$707 million at Group-level was lower year-on-year, mainly because our property business had benefitted from a few lumpy divestments and en-bloc sales in 2018. Excluding such gains from both years, Keppel Land too, fared slightly better in 2019 than it did in 2018.

We have strengthened processes within the Group. Compliance, controls and risk management are now well entrenched in our corporate culture. In 2019, Keppel O&M became

one of the first companies in Singapore to achieve global ISO 37001 anti-bribery certification. We will work progressively towards ISO 37001 certification for all other Keppel business units.

We have developed a common digital spine running through the organisation that will enable us to further enhance process automation and continuous monitoring across IT, finance and human resources.

We have also made good progress in safety – one of Keppel's core values. For the first time in over 25 years, we achieved zero fatalities across our global operations in 2019. This is not only a significant milestone, but also an impetus for us to work even harder to maintain this record and ensure that everyone who comes to work goes home safe.

In 2019, Keppel was named one of the world's best regarded companies and best employers by Forbes' Global 2000 rankings. I am encouraged that our employee engagement score has risen steadily from 80% in 2015 to 86% in 2019, 10 percentage points higher than the average score among Singapore companies. We have also deepened our bench strength and enhanced succession planning with an average of two successors for each key position in the Group.

We will continue to make Keppel a great place to work, offering Keppelites purposeful and varied careers, and developing them to their full potential. I am confident that the spirit and tenacity of our people will stand us in good stead to achieve the Group's targets and ambitions.

Q How successful have you been at getting the business units to collaborate with one another?

A We have worked hard in the last few years to get our businesses to hunt as a pack, with collaboration increasingly becoming a part of our DNA.

A case in point is Keppel DC Singapore 4, which was jointly developed by Alpha Data Centre Fund and Keppel Data Centres to meet the growing demand for quality data centres in Asia. When the asset was stabilised in 2019, a 99% interest in the data centre was injected into Keppel DC REIT. The Group continues to earn recurring fees from rendering asset management, operation and maintenance services for the asset, even after its injection.

More recently, Keppel Capital launched the US\$1 billion Keppel Asia Infrastructure Fund (KAIF) in January 2020 to seize opportunities in the fast-growing energy and sustainable infrastructure sectors. We plan to seed our interest in the Gimi Floating Liquefaction Vessel (FLNG) facility, which is being converted by Keppel O&M, into the Fund. Keppel O&M's involvement in the Gimi project was very helpful to Keppel Capital's fundraising efforts, which drew initial capital commitments of US\$360 million from investors, including a sovereign wealth fund and an endowment fund.

Another notable example is the partnership between Keppel Land and Keppel Urban Solutions (KUS) to develop Saigon Sports City. In November 2019, we broke ground for the project, which will be developed into a smart, integrated township in the prime District 2 of Ho Chi Minh City (HCMC). Saigon Sports City provides an interesting platform where we can involve other businesses in and beyond the Group to co-create and test bed innovative solutions and services.

These are just some examples where different units are coming together to create and capture value. Keppel is more than just a property developer, an offshore & marine (O&M) company, or a provider of infrastructure solutions. What differentiates Keppel is our ability to integrate our diverse capabilities to create value for stakeholders at different stages of the value chain,



LOH CHIN HUA
Chief Executive Officer

and in the process, open up new opportunities that each business unit might not have been able to capture on its own. We will continue to drive such *OneKeppel* projects that involve two or more business units. I am confident that over time, our synergistic efforts will show that *OneKeppel* is much more than the sum of its parts. Along the way, we will also increase the magnitude and quality of our earnings, with more recurring income.

Q What will it take for Keppel to achieve its mid to long term Return on Equity (ROE) target of 15%?

A To achieve Keppel's full potential, all our engines must be firing. We will focus on improving the profits of our various businesses, as well as turning our assets and divesting non-core businesses more quickly.

Keppel Land and Keppel O&M presently make up the largest part of our balance sheet. For an asset-heavy business such as Keppel Land's, I believe that 12% is a realistic long-term ROE target, considering that it had achieved an average ROE of 14.3% over the last decade. There is inherent potential in Keppel Land's sizeable landbank of

more than 45,000 homes, and we will proactively explore opportunities to unlock value.

We are also looking at how we can better tap Keppel Land's established capabilities and regional presence to earn fees and carried interest that can generate higher returns in the property business. For example, Keppel Land and Keppel Capital are exploring how they can work with investors, who are seeking trusted partners, to explore opportunities in Vietnam.

We achieved a significant milestone in FY 2019 with Keppel O&M returning to profitability for the first time since FY 2016, on the back of its diversification and cost management strategy. Keppel O&M was also able to find solutions for some of the stranded rigs that it was saddled with over the last few years.

Meanwhile, businesses such as Keppel Capital, Keppel Infrastructure, Keppel Data Centres and M1 are already achieving ROEs above 15% and with relatively low gearing levels. M1 is being transformed into a digital platform for connectivity solutions, while Keppel Capital's and Keppel Infrastructure's contributions to the Group have been growing steadily. Keppel Data Centres

INTERVIEW WITH THE CEO



has also become more asset-light through opportune and strategic recycling of its assets and working with Keppel Capital to attract co-investors.

When all our engines are firing, I am confident that the Group would be able to reach our target ROE of 15%.

Q Now that the Offshore & Marine business has become profitable again, how confident is Keppel of improving on its performance in 2020?

A Today, Keppel O&M is a more resilient and agile company with the competencies to serve a wider spectrum of the offshore market, be it in gas, renewables or floating infrastructure. In 2019, Keppel O&M secured new orders worth over \$2 billion, far surpassing the trough of about \$440 million in 2016. Notably, non-drilling solutions made up over 70% of the new orders won over this period, bolstered by substantive contracts for gas and offshore wind projects.

Keppel O&M's underlying performance for the period was positive. Excluding revaluations, major impairments and divestments (RID), its operating profit for FY 2019 was \$76 million, representing an operating margin of 3.4%, compared to about 2% a year ago. The toll on the Division's performance should ease in the coming years once the issues with the remaining stranded rigs and associates have been resolved. As we continue to win more contracts and execute our projects efficiently, this will contribute positively to the Division's performance.

Q Looking ahead, where do you see most of the demand in the O&M industry coming from?

A We see gradual signs of recovery in the O&M industry. Utilisation and dayrates have been on the mend, though capital spending on newbuild rigs is likely to remain subdued.

Consistent with industry reports of a pickup in the contract deployment of existing fleets, Keppel O&M has received more enquiries year-on-year for the reactivation and repair of jackup rigs. This is an encouraging development, which should help to improve the jackup oversupply situation progressively. Meanwhile, activity levels, and consequently demand for floating production solutions, are expected to increase in the next couple of years as more projects reach their Final Investment Decisions.

As the global energy mix evolves, renewables are expected to be the fastest growing source of energy from now till 2040, while gas is set to outpace coal as the second-largest fuel source. In diversifying with the evolving energy mix, we have prepared Keppel O&M to compete effectively in the liquefied natural gas (LNG) and offshore wind sectors, which are drawing interest and investments from a deepening global focus on environmental sustainability.

In 2019, we made significant strides into the renewable energy sector, securing about \$720 million worth of offshore wind projects for Germany and Taiwan. Since receiving the green light from Golar LNG in April 2019,

Keppel O&M has commenced conversion works on the Gimi, its second FLNG project. During the year, Keppel O&M also clinched 104 scrubber and ballast water treatment systems retrofit orders worth some \$160 million on the back of the IMO 2020 and Ballast Water Management Convention requirements.

Looking ahead, we will focus on capturing opportunities in oil production, gas and renewables where we have received active enquiries. We are hopeful about winning a fair share of projects in these sectors as we continue to execute and deliver on our strategy.

Q The Singapore, China and Vietnam markets have contributed comparably to property earnings in 2019. What are your plans for these markets in the year ahead?

A The Singapore, China and Vietnam markets have done well for us, collectively underpinning a 16% increase in home sales to 5,150 homes in 2019.

The Singapore market has been resilient despite the property cooling measures. At Keppel Bay, we have seen an increase in units sold following the Government's announcements on the exciting developments along the Greater Southern Waterfront. Looking ahead, we plan to launch 19 Nassim later in 2020, and will also consider launching Plot 4 at Keppel Bay depending on market conditions.

Despite the slowdown in the Chinese economy, we continued to see healthy demand in the cities where we operate. Our home sales in China grew by more than 50% year-on-year to 3,400 units in 2019. During the year, Keppel Land also deepened its commercial presence in first-tier cities through acquisitions across Beijing, Shanghai and Guangzhou. In 2020, we will continue to watch the Chinese market closely, especially following the COVID-19 outbreak, and time the release of our 2,600 launch-ready homes across China accordingly.

Vietnam, where Keppel Land has been present for about 30 years, is a bright spot for us. Contributions from Vietnam have grown steadily from just \$10 million in 2015 to \$165 million or about 31% of Keppel Land's net profit in FY 2019. We continue to see strong demand for quality homes and commercial projects in HCMC, underpinned by growing affluence and urbanisation trends.

We are also deepening our presence in India, which has good long-term potential. In December 2019, Keppel Land announced a joint venture with the Rustomjee Group, to develop about 7,400 homes and retail units as part of the 51.4-hectare Urbania integrated township in Mumbai, India. Expanding its presence in the co-working space, Keppel Land has also invested US\$25 million in Smartworks, a leading pan-India flexible space solutions provider.

Given our sizeable property portfolio, we will continue to focus on unlocking value through home and en-bloc sales, as well as divestments. We will make strategic acquisitions only where pricing and market conditions are attractive.

Q Can you elaborate on Keppel's approach to en-bloc sales and property divestments? Will these be a regular feature of Keppel's earnings?

A The short answer to the question is yes. We will push for en-bloc sales and divestments more deliberately as part of our strategy. Our team at Keppel Land is working proactively to seize the right opportunities to turn our assets, or co-develop some of the landbank with our partners, if there are suitable opportunities.

Q The infrastructure businesses have generated stable profits of about \$169 million annually in the past two years. What are the growth plans for these businesses?

A Our businesses under Keppel Infrastructure and Keppel Data Centres, although relatively young compared to Keppel O&M and Keppel Land, have strong track records in the development, operation and maintenance of critical infrastructure assets. They are not only key to our solutions for sustainable urbanisation but also important growth engines for the Group.

Over the past six years from 2014 to 2019, Keppel Infrastructure had contributed total earnings of about \$667 million to the Group, on average shareholders' funds of about \$637 million. Across the same period, our data centre business, through the collaboration of Keppel Data Centres and Keppel Capital, generated total earnings of about \$515 million, on average shareholders'

funds of about \$365 million. This does not include the approximately \$335 million premium over the carrying value of Keppel's stake in Keppel DC REIT as at end-2019.

We are seizing inorganic opportunities to grow our market share and technology expertise for energy and environmental solutions. Keppel Infrastructure invested about \$85 million in 2019 to acquire stakes in integrated European energy company, MET Group, and industrial waste and wastewater treatment solutions provider, Zerowaste Asia.

Data centres are critical for smart, connected cities, and demand for them is growing. But they also have a large carbon footprint. As a leading provider of data centre solutions, Keppel Data Centres will continue to develop and launch more energy-efficient and greener concepts including floating and high-rise data centres.

New opportunities for energy infrastructure, environmental infrastructure and data centres abound, fuelled by rising urbanisation trends. We will continue to seize opportunities in these sectors in partnership with co-investors, and without relying just on our own balance sheet.

Q The asset management business has been active over the past year. What is the outlook for this business?

A Our asset management business had a good run in 2019, with creditable improvements in profit contributions to the Group as well as assets under management (AUM), which grew by 14% to \$33 billion. During the year, Keppel Capital completed about \$8.4 billion in acquisitions and divestments and raised equity and debt amounting to \$9.5 billion. It also expanded into a new asset class through a joint debt mezzanine platform with Pierfront Capital and took a strategic stake in Prime US REIT, which was listed on the Singapore Exchange in July 2019.

Keppel Capital will continue to seek growth opportunities, both organically as well as externally. In January 2020, we formed an equal joint venture with Australian Unity Limited to create funds focused on the Australian metropolitan office sector. The joint venture has also acquired the REIT manager of Australian Unity Office Fund, which has an AUM of about A\$668 million.

1 Following the success of Hilli Episeyo, Keppel O&M received final notice to proceed on the conversion of Gimi FLNG, which will be deployed in BP's Greater Tortue Ahmeyim project.

2 When operational in 1H 2020, Keppel Marina East Desalination Plant will add to the Group's recurring income stream.



INTERVIEW WITH THE CEO



Keppel Bay Tower, where Keppel is headquartered, is the first commercial building in Singapore to be fully powered by renewable energy.

We are excited by the prospects as Keppel Capital moves steadily towards its AUM target, carving its niche as a manager of multi-asset portfolios across sectors fuelled by sustainable urbanisation trends. Through ongoing collaboration with Keppel Land, Keppel Telecommunications & Transportation, Keppel Infrastructure and Keppel O&M, Keppel Capital has also expanded its repertoire from real estate to data centre and infrastructure assets, of which the Group is an active developer and operator.

Keppel Capital's private funds, as in the case of KAIF, enable us to grow our infrastructure business by tapping third-party funds, whilst reducing the burden on our balance sheet. The capabilities of the Group in creating and operating such real assets are an attractive proposition for the investors of Keppel Capital's funds. They see Keppel Capital not just as a financial investor, but more importantly, as part of a larger Group that can create real assets from green and brown fields and who also has an eco-system of REITs and a business trust that can help to monetise the assets when they mature.

Keppel Capital is not just an asset management business. Together with units like KUS, it plays an important horizontal role in bringing together our different businesses to create unique and value-enhancing propositions,

as *OneKeppel*. Keppel Capital and KUS allow the Keppel Group to connect all our different businesses into one powerful end-to-end enterprise, something that differentiates us from our peers.

Q How would you describe the progress of the business transformation at M1 a year following its privatisation?

A Acquiring M1 was an opportunity for us to build on a business that Keppel knows well and has long been invested in. We are cognisant of the risks and challenges, but with a clear plan laid out and a capable management team in place to drive the necessary changes, we are confident of overcoming the obstacles to create value.

The privatisation of M1 in 2019 contributed a total of \$153 million to the Group's earnings for the year. This included a re-measurement gain from our previously held interests in M1 and offsetting charges related to the acquisition.

The M1 team, led by its CEO Manjot Singh Mann, has made good headway since launching into its multi-year transformation plan. Despite a challenging competitive landscape, M1 grew its postpaid customer base to about 1.5 million in 2019, up 11%

from 2018, leveraging the launch of its new made-to-measure One Plan. We are also working to improve the cross-selling of services among the Group's different consumer businesses, where there is significant scope to expand our share of wallets by improving customer experience and stickiness.

On the B2B front, M1 is actively partnering other Keppel businesses to create smarter, future-ready offerings, be it smart rigs and yards of the future, data centres or urban solutions. In efforts to gain early insights and knowledge on 5G, M1 has embarked on multi-vendor trials and is working closely with Government agencies, enterprises and institutes of higher learning to co-develop use cases and launch smart applications empowered by 5G technology.

We firmly believe that M1's potential as a connectivity solutions provider can be fully unleashed within the Keppel eco-system, and will continue to work with Singapore Press Holdings' and M1's management to drive the necessary changes to enhance its competitiveness. M1 and StarHub have submitted a joint bid for a 5G licence in Singapore, and if successful, would avail even more exciting opportunities to realise the potential of Keppel's solutions.

Q With sustainability becoming a bigger focus for the Group, how is that changing the way you look at Keppel's businesses?

A When we look at sustainability and what it means for us, we see an intrinsic link to Keppel's vision, mission, strategy and core capabilities. In 2019, we conducted a comprehensive review of our material environmental, social and governance factors and enhanced our sustainability framework and environmental sustainability strategy.

Moving forward, we will focus our efforts on four key areas. Firstly, we have set targets to reduce carbon emissions, waste generation and water consumption and will be enhancing the Group's emissions tracking. We have been reporting on Scope 1 and 2 emissions since 2010, and will also start tracking Scope 3 emissions, such as business travel.

Secondly, as we grow our businesses and portfolios, our investment decisions will place greater focus on environmental sustainability. We will implement an internal carbon price to evaluate all major investment decisions. We have defined the kinds of pollutive sectors we will not go into, such as coal-fired plants, the businesses we will maintain, and those which we will focus more on, such as renewables. To advance our interests in sustainable solutions, we have established a new business unit, Keppel Renewable Energy, to pursue opportunities for Keppel as a developer, owner and operator of renewable energy infrastructure.

Thirdly, for our existing businesses and assets, we will focus on enhancing energy efficiency, including harnessing renewable energy where possible. For example, on 1 January 2020, Keppel Bay Tower, where we are headquartered, became Singapore's first commercial development to be fully powered by renewable energy.

Finally, we will look into re-purposing our technology for renewables. Keppel O&M has already been doing this but we can do more, including exploring solutions for new energy and carbon capture and reuse.

Our vision is to be a trusted global company building a sustainable future. This demands that we create value for our stakeholders holistically, including

social, environmental and economic dimensions. To this end, we are making sustainability our business, creating diverse solutions which are good for the planet and for people, and in the process, create new profit pools for Keppel.

Q With all the changes taking place, what will Keppel look like in 2030?

A Even as we work towards achieving our Vision 2020 targets, we have set our eyes on the future and are planning for the next decade.

In 2019, we brought together a group of about 30 younger Keppel leaders, who are all below the age of 50. We wanted to give the Group's future leaders a good runway to imagine Keppel in 2030 and also the opportunity to work with one another to execute and realise their proposals.

There were many interesting and contrasting ideas presented, but also significant areas of convergence. We are in the process of finalising Vision 2030, with interim targets for 2025. We will share more details later, but it is quite clear that we see Keppel moving forward as one integrated business providing solutions for sustainable urbanisation, with a repeatable model, a more rationalised portfolio and a clear growth trajectory.

We are making sustainability our business, creating diverse solutions which are good for the planet and for people, while creating new profit pools for Keppel.

We will create value through our business model, focusing on our key strengths of engineering, project development, operation and maintenance of specialised assets, as well as capital and asset management. We will also continue tapping third-party funds to grow.

By further deepening collaboration and drawing on our synergies, we will work towards our targeted returns and narrow the gap between our share price and the inherent value of Keppel's businesses.

BUILDING A SUSTAINABLE FUTURE

WE DEVELOP, OPERATE AND MANAGE A SPECTRUM OF SOLUTIONS TO MEET THE NEEDS OF SUSTAINABLE URBANISATION.

ENERGY

We support the safe and efficient harvesting of energy sources to power the world's needs.

Gas and Electricity Retail

- 1 Smart rigs
- 2 Offshore wind farm solutions
- 3 Floating production systems
- 4 FLNG vessels and LNG carriers
- 5 Floating power plants and FSRUs
- 6 LNG bunkering
- 7 Power plants
- 8 District cooling and heating plants

CONNECTIVITY

We connect people and businesses with information, goods and services in an increasingly digital economy.

Communications Solutions

- 9 Floating data centre parks
- 10 Data centres
- 11 Urban logistics

ENVIRONMENT

We green cities with solutions for waste and water & wastewater treatment.

- 12 Waste-to-energy plants
- 13 Integrated waste management plants
- 14 Wastewater treatment plants
- 15 Desalination plants

MARINE

We serve the marine industry with an array of vessel solutions and services.

- 16 Specialised vessels

URBAN LIVING

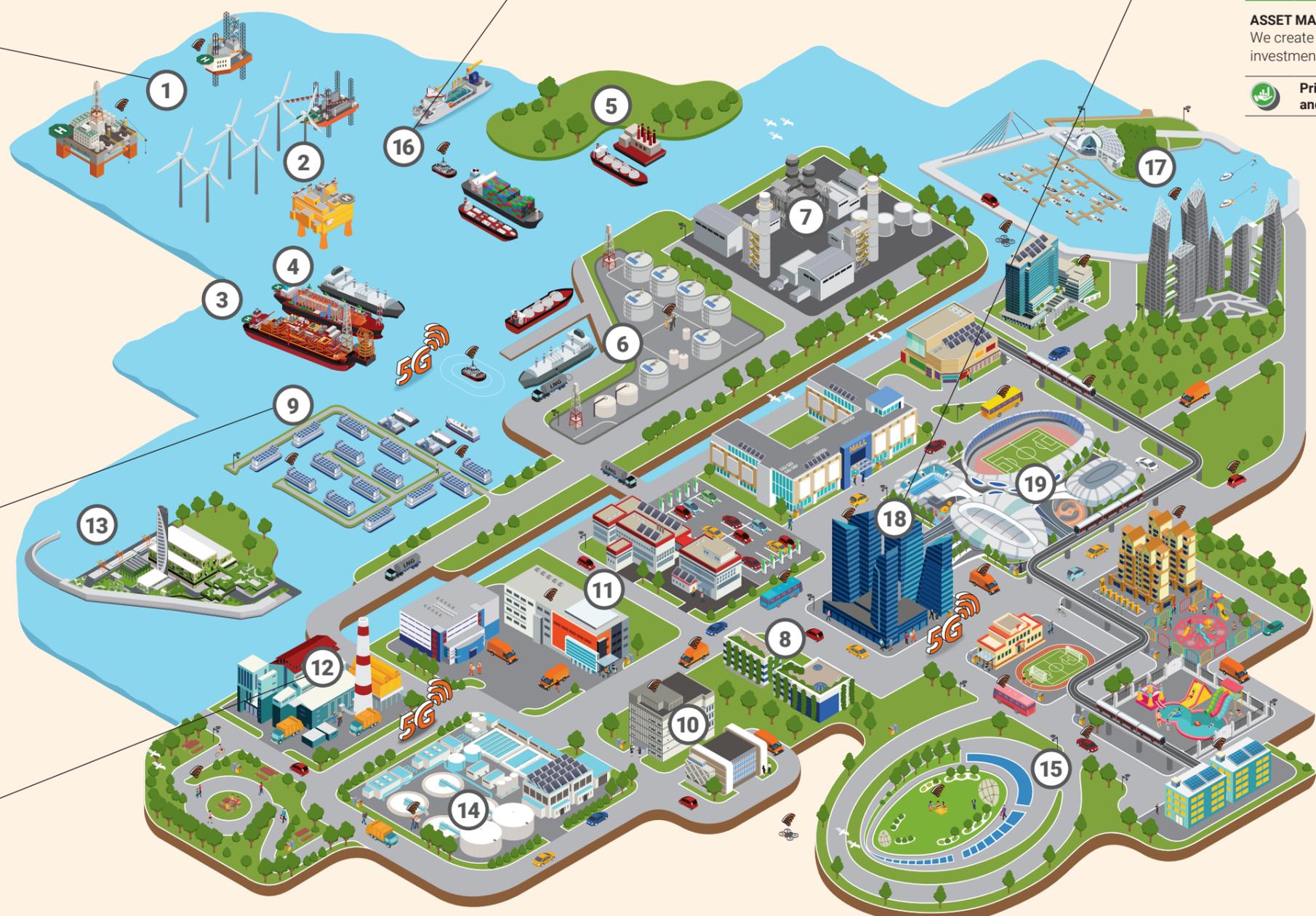
We shape skylines and lives through vibrant urban developments and smart cities.

- 17 Quality homes
- 18 Green office buildings
- 19 Smart townships

ASSET MANAGEMENT

We create enduring value with quality investment products and platforms.

- Private funds, REITs and Business Trust



» For more information, please refer to our Operating & Financial Review on page 44.

ECO-SYSTEM FOR VALUE CREATION

WE HARNESS THE STRENGTHS OF THE GROUP TO MEET THE WORLD'S GROWING NEEDS FOR SUSTAINABLE URBANISATION SOLUTIONS.

Our business model, underpinned by strong collaboration across verticals, provides a robust eco-system that allows us to create and capture value from all parts of the Group. From the time an asset is created till its injection into a Keppel-managed trust or fund, our business model produces multiple income streams and enables us to create and capture value across our businesses.

To fuel Keppel's growth, we are also expanding the Group's capital base, bringing on board like-minded co-investors through our private funds to seize opportunities and accelerate asset creation without putting a strain on our balance sheet. We can also turn our assets efficiently through our business model, unlocking value and recycling capital to achieve the best risk-adjusted returns for our stakeholders.

OUR BUSINESS ENGINES

Offshore & Marine

We are a global leader in the design, construction, conversion and repair of rigs and vessels, and are extending our capabilities to create gas and offshore renewables solutions, as well as floating infrastructure.

>> For more information, please refer to page 44.

Property

We are a multi-faceted urban living solutions provider with a sterling portfolio of award-winning residential developments, integrated townships and investment-grade commercial properties.

>> For more information, please refer to page 48.

Infrastructure

We develop, own, operate and maintain competitive energy and environmental infrastructure solutions, as well as offer connectivity solutions for businesses and consumers in the areas of data centres and urban logistics.

>> For more information, please refer to page 52.

Investments

We manage private funds, and listed real estate and infrastructure trusts, as well as incubate the Group's future growth engines, including businesses in smart city development, communications and more.

>> For more information, please refer to page 57.

OUR BUSINESS MODEL

Design and Build

The Group has a strong track record for designing and developing high-quality real assets including rigs and ships, residential and commercial properties, data centres, power plants and more.

Private Funds

Through the creation of private funds, Keppel can also bring on board investors, such as pension and sovereign wealth funds, to co-invest in the development of assets across its business verticals. This expands Keppel's capital base to seize opportunities while it earns recurring fees from managing the private funds.



a. Own and Operate

Keppel owns and operates many of the assets it creates which are retained as investments for long-term, steady cash flows and recurring income. Business units can earn fees from leasing out and operating such assets. They can also earn fees from rendering project and asset management services to the private funds created by Keppel.



b. Turnkey

The Group also sells products and provides turnkey solutions to its customers. Some of the assets created, such as rigs and homes, will be handed over to customers when they are completed. In this phase of asset creation, business units can earn development margins from the sale of their solutions.



Stabilise and Monetise

The assets held as investments by Keppel and its private funds contribute revaluation gains to the Group. As these assets mature and are de-risked and stabilised, the Group can monetise them through divestments to its REITs and Trust as well as third parties. This process for turning assets enables the Group to achieve the best risk-adjusted returns from its investments by unlocking value and recycling capital to seize new growth opportunities.



REITs and Trust

The Group sponsors and manages real estate and infrastructure trusts across its business lines, which it leverages as platforms to recycle capital from assets. Mature assets are well suited to the REITs and Trust, whose investors seek stable, recurring income.

The injection of assets to the REITs and Trust helps to grow the total portfolio of assets managed by the Group.

The Group will continue to earn fee income from asset management, as well as the operation and maintenance of the assets.



Income Streams

- Project-based income
- Recurring income
- Revaluation & divestment gains

OUR STAKEHOLDERS



Our businesses collaborate to offer a spectrum of innovative and sustainable solutions for urbanisation.



Energy

We support the safe and efficient harvesting of energy sources to power the world's needs.



Urban Living

We shape skylines and lives through vibrant urban developments and smart cities.



Environment

We green cities with solutions for waste and water & wastewater treatment.



Connectivity

We connect people and businesses with information, goods and services in an increasingly digital economy.



Asset Management

We create enduring value with quality investment products and platforms.

For more information on the value we create for our stakeholders, please refer to our Sustainability Report – to be published in May 2020.

SUSTAINABILITY FRAMEWORK

WE PLACE SUSTAINABILITY AT THE HEART OF OUR STRATEGY, DELIVERING SOLUTIONS FOR SUSTAINABLE URBANISATION WHILE CREATING ENDURING VALUE FOR OUR STAKEHOLDERS – THROUGH ENVIRONMENTAL STEWARDSHIP, RESPONSIBLE BUSINESS PRACTICES AND NURTURING OUR PEOPLE AND THE COMMUNITIES, WHEREVER WE OPERATE.

HOW WE CREATE VALUE

Our Strategy

Keppel is an eco-system of companies, collaborating to provide solutions for a fast-urbanising world. We regard sustainable urbanisation both as a corporate responsibility and a source of business opportunities. We are harnessing the Group's capabilities and proven track record in engineering, project development, operating and managing specialised assets, capital and asset management, and growing new businesses aligned with these competencies.

In 2019, Keppel Corporation's sustainability reporting framework¹ and material ESG factors were updated and refined, taking into account changes in the external environment as well as a comprehensive review of the Company's material ESG factors which was conducted from December 2018 to April 2019.

Reflecting our increased focus on environmental sustainability, the three strategic thrusts under the framework are (1) Environmental Stewardship; (2) Responsible Business; and (3) People and Community.



ENVIRONMENTAL STEWARDSHIP

We will do our part to combat climate change, and are committed to resource efficiency and reducing our environmental impact. We will avoid highly pollutive businesses such as coal-fired plants, emphasise renewables and cleaner energy such as gas, and channel our engineering capabilities as a solutions provider to contribute to the fight against climate change. We have set targets to reduce waste, water and carbon emissions intensity, and to invest in renewable energy generation.



RESPONSIBLE BUSINESS

The long-term sustainability of our business is driven at the highest level of the organisation through strong corporate governance and prudent risk management.

Through our integrated business model, we seek to improve both the magnitude and quality of our earnings with more recurring income, while enhancing returns through active capital recycling. We work closely with stakeholders in our value chain to enhance their sustainability performance, and continue to drive innovation and seize new opportunities.



PEOPLE AND COMMUNITY

People are the cornerstone of our businesses. We are committed to providing a safe and healthy workplace, as well as investing in training and developing our people to help them reach their full potential.

As a global citizen, Keppel believes that as communities thrive, we thrive. We are committed to uplifting communities wherever we operate, and supporting initiatives that protect the environment, promote education and care for the underprivileged, with the goal of building a sustainable future together.

» For more information, view our Sustainability Report on our website at www.keppcorp.com

GOVERNANCE

Management Structure

The key material ESG factors for Keppel Corporation have been identified and are regularly reviewed by Keppel Corporation's Board of Directors and management. The Board oversees the management and monitoring of these factors and takes them into consideration in the determination of the Company's strategic direction and policies.

The Group Sustainability Steering Committee, chaired by Keppel Corporation's Chief Executive Officer Loh Chin Hua and comprising senior management from across the Group, provides guidance on the Group's sustainability strategy while the Group Sustainability Working Committee, comprising discipline-specific working groups, executes, monitors and reports on the Group's efforts. Our management systems, policies and guidelines, including the Keppel Group Code of Conduct; Health, Safety and Environment Policy, and Supplier Code of Conduct, translate our principles into practice by setting standards for both our Company and those whom we work with.

Strong Governance Framework

Keppel is focused on upholding high standards of corporate governance. We have a strong and independent board, and are committed to good business ethics. We maintain clear, consistent and regular communication with shareholders.

Keppel's System of Management Controls Framework

The Framework outlines the Group's internal control and risk management processes and procedures. The Framework comprises three Lines of Defence towards ensuring the adequacy and effectiveness of the Group's system of internal controls and risk management.

» For more information, please refer to page 74.

We are committed to sustainability, and consider environmental, social and governance (ESG) issues in the determination of our strategy and policies.

Our approach to sustainability starts with our goal to run a profitable, safe and responsible business providing the best value proposition to customers,

making a difference to the wider community, and contributing to a sustainable future.

Keppel Corporation is a signatory of the United Nations (UN) Global Compact, and we are committed to the Compact's 10 universal principles.

MEASURING PERFORMANCE

Balanced Scorecard

The Company's balanced scorecard aligns compensation with corporate and individual performance, both in terms of financial and non-financial performance.

There are four scorecard areas that the Company has identified as key to measuring the performance of the Group:

1. Financial and Business Drivers;
2. Process;
3. Stakeholders; and
4. People.

Key sub-targets within each of the scorecard areas include key financial indicators, safety goals, risk management, compliance and controls measures, employee engagement, talent development and succession planning. Environmental sustainability has also been woven into the performance appraisal of senior management across the Group.

The four scorecard areas have been chosen because they support how the Group achieves its strategic objectives. The framework provides a link for staff to understand how they contribute to each area of the scorecard, and therefore to the Company's overall strategic goals. This is designed to achieve a consistent approach and understanding across the Group.

OUR STAKEHOLDERS



RECOGNITION



Disclaimer Statement

² The use by Keppel Corporation of any MSCI ESG Research LLC or its affiliates ("MSCI") data, and the use of MSCI logos, trademarks, service marks or index names herein, do not constitute a sponsorship, endorsement, recommendation, or promotion of Keppel Corporation by MSCI. MSCI services and data are the property of MSCI or its information providers, and are provided "as-is" and without warranty. MSCI names and logos are trademarks or service marks of MSCI.

SUSTAINABILITY FRAMEWORK

WE ARE COMMITTED TO THE INTERNATIONAL SUSTAINABLE DEVELOPMENT AGENDA, AND WILL LEVERAGE COLLABORATION AND PARTNERSHIP TO SUPPORT THE ACHIEVEMENT OF THE SUSTAINABLE DEVELOPMENT GOALS (SDGs). WE HAVE INCORPORATED 10 OF THE SDGs AS A SUPPORTING FRAMEWORK TO GUIDE OUR SUSTAINABILITY STRATEGY.

Strategic Pillars	Material Issues	SDGs	Approach	Highlights
Environmental Stewardship	Climate Action		Our suite of solutions for energy, urban living, clean environments and connectivity help cities urbanise in a sustainable manner.	As part of our environmental sustainability strategy, we will avoid highly polluting businesses such as coal, and will work towards growing and expanding renewables and circular economy solutions. We will be introducing an internal carbon price in the evaluation of all major investment decisions and enhancing our climate risk assessment. We support the Taskforce on Climate-related Financial Disclosures (TCFD), and are working towards incorporating its recommendations in our reporting framework.
Environmental Management			We are committed to minimising our environmental impact, and are focused on sustainable management and efficient use of natural resources.	To support the climate change agenda, we have targets to reduce our carbon emissions intensity. We have also set new targets to reduce waste generation and water consumptions, as well as invest in renewable energy generation. We have been tracking our Scope 1 and 2 emissions since 2010, and will start tracking Scope 3 emissions from 2020.
			We aim to reduce waste generation through resource efficiency, recycling and reuse of natural resources.	
Responsible Business	Economic Sustainability		We regard sustainability both as a corporate responsibility and a source of business opportunities. We are committed to applying our knowledge, skills and technology to drive innovation and support economic development and the well-being of our communities.	Keppel's business operations generate employment, opportunities for suppliers and tax revenues for governments. The Keppel Technology Advisory Panel is a key platform to advance the Group's technology leadership. Separately, Keppel Technology & Innovation serves as a Group-wide resource to sharpen focus on innovation and be a catalyst for change. We have set targets to invest in sustainability-linked innovation.
			We will conduct ourselves according to the highest ethical standards and comply with all applicable laws and regulations wherever we operate. Our tone on regulatory compliance is clear and consistently reiterated from the top of the organisation. We have zero tolerance for fraud, bribery, corruption and violation of laws and regulations.	Keppel Offshore & Marine has become one of the first companies in Singapore to achieve global ISO 37001 anti-bribery certification in 2019. We will work progressively towards ISO 37001 certification for all other Keppel entities. An e-training and assessment exercise covering key policies, including Keppel's Employee Code of Conduct, is carried out on an annual basis.
			We work closely with our suppliers to make a positive impact on their sustainability performance.	All our suppliers are qualified in accordance with our requisition and purchasing policies, screened based on ESG criteria, and are expected to sign and abide by the Keppel Supplier Code of Conduct.
Supply Chain & Responsible Procurement				
Product Quality & Safety			We exercise due care and diligence in the design, construction and operation of our products and services to ensure that they do not pose hazards to customers.	We consider proper design, handling, storage and disposal of materials as early as the planning stage of our projects. At the project execution stage, we carry out project reviews and quality assurance programmes. We will continue to engage our customers for continuous service improvements.

Strategic Pillars	Material Issues	SDGs	Approach	Highlights
People and Community	Occupational Safety & Health		Providing a safe and healthy working environment for all stakeholders is fundamental to our commitment to conduct business responsibly. We are strong advocates for safety and health in the broader community, and champion national and industry initiatives to raise standards and drive innovation in these aspects.	We achieved our goal of zero fatalities across our global operations in 2019. Keppel also clinched 18 awards at the Workplace Safety and Health Awards 2019, which is the highest number of awards won by a single organisation for the year.
	Labour Practices, Talent Management & Human Rights		Our businesses spark economic growth, productivity and jobs. Our hiring policies ensure equal employment opportunities for all, and we are committed to invest in nurturing our human capital. We uphold and respect the fundamental principles set out in the UN Universal Declaration of Human Rights and the International Labour Organisation's declaration on fundamental principles and rights at work.	We achieved an Employee Engagement Score of 86% in 2019, an improvement over our score of 82% in 2017 and significantly higher than the average of 76% among Singapore companies. Our stance on human rights is articulated in our corporate statement on human rights, while our stance on diversity and inclusion is articulated in our corporate statement on diversity and inclusion, which was formalised in early-2019. Both statements are publicly available online.
	Community Development		Through collaboration with our stakeholders, we mobilise and share knowledge, expertise and technology, as well as financial and human resources to support the achievement of the SDGs. We encourage and promote effective public, public-private and civil society partnerships through the sponsorship and support of thought leadership and dialogue platforms.	Keppel commits up to 1% of the Group's net profit to worthy social causes. We invested \$9.6 million in social causes in 2019. This included a donation to assist deserving students from low income families via the Institute of Technical Education (ITE) Education Fund, a contribution to SPD, a Singapore charity supporting persons with disabilities, greening efforts in Singapore, as well as to the China Foundation for Poverty Alleviation as part of an ongoing partnership to aid impoverished rural communities in China. Keppel Volunteers achieved over 18,000 hours of community work in 2019. Keppel Care Foundation, the Group's philanthropic arm, has disbursed over \$44 million since its launch in 2012. The foundation supports care for the underprivileged, education and environmental causes.



¹ We expanded the scope of our reporting in 2019 to include contributions by M1.
² Includes a \$5 million donation (second payment tranche) to the ITE Education Fund. Keppel had committed a \$10 million donation to the Fund to promote education for financially-disadvantaged students from ITE in 2018.

BOARD OF DIRECTORS

Board Committees

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



LEE BOON YANG, AGE 72
Chairman
Non-Executive and Independent Director

R N BS

Date of first appointment as a director:
 1 May 2009

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

**Length of service as a director
 (as at 31 December 2019):**
 10 years 8 months

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

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

Present Directorships (as at 1 January 2020):
Listed companies
 Singapore Press Holdings Limited (Chairman)

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

Major Appointments (other than directorships):
 Nil

**Past Directorships held over the preceding
 5 years (from 1 January 2015 to
 31 December 2019):**
 Nil

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



LOH CHIN HUA, AGE 58
**Executive Director and
 Chief Executive Officer**

BS

Date of first appointment as a director:
 1 January 2014

Date of last re-election as a director:
 23 April 2019

**Length of service as a director
 (as at 31 December 2019):**
 6 years

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

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

Present Directorships (as at 1 January 2020):
Listed companies
 Nil

Other principal directorships
 Keppel Offshore & Marine Ltd (Chairman);
 Keppel Land Limited (Chairman); Keppel
 Infrastructure Holdings Pte. Ltd. (Chairman);
 Keppel Capital Holdings Pte. Ltd. (Chairman);
 Keppel Telecommunication & Transportation
 Ltd (Chairman); Keppel Care Foundation
 Limited; M1 Limited

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

**Past Directorships held over the preceding
 5 years (from 1 January 2015 to
 31 December 2019):**
 KrisEnergy Ltd; Various fund companies
 under management of Alpha Investment
 Partners Limited

Others:
 Nil



ALVIN YEO KHIRN HAI, AGE 58
Non-Executive and
Independent Director



Date of first appointment as a director:
1 June 2009

Date of last re-election as a director:
23 April 2019

**Length of service as a director
(as at 31 December 2019):**
10 years 7 months

Board Committee(s) served on:
Audit Committee (Member);
Nominating Committee (Member)

Academic & Professional Qualification(s):
LLB Honours, King's College London,
University of London; Gray's Inn (Barrister-at-Law);
Senior Counsel, Singapore

Present Directorships (as at 1 January 2020):
Listed companies
United Industrial Corporation Limited;
United Overseas Bank Limited

Other principal directorships
Valencia C.F; GlobalORE Pte Ltd

Major Appointments (other than directorships):
WongPartnership LLP (Chairman and Senior
Partner); Monetary Authority of Singapore
advisory panel to advise the Minister on appeals
under various financial services legislation
(Member); The Court of the Singapore
International Arbitration Centre (Member);
The Singapore Medical Council's Panel of
Disciplinary Tribunal Chairmen (Member);
Panel of Disciplinary Tribunal Chairmen,
Supreme Court of Singapore (Member);
Fellow of the Singapore Institute of Arbitrators

**Past Directorships held over the preceding
5 years (from 1 January 2015 to
31 December 2019):**
Thomson Medical Pte. Ltd.;
Neptune Orient Lines Limited

Others:
Past member:- the Senate of the Academy
of Law; the Council of the Law Society;
the board of the Civil Service College;
Former Member of Parliament (2006 to 2015)



TAN EK KIA, AGE 71
Non-Executive and
Independent Director



Date of first appointment as a director:
1 October 2010

Date of last re-election as a director:
23 April 2019

**Length of service as a director
(as at 31 December 2019):**
9 years 3 months

Board Committee(s) served on:
Board Safety Committee (Chairman);
Board Risk Committee (Member);
Audit Committee (Member)

Academic & Professional Qualification(s):
BSc Mechanical Engineering (First Class Hons),
Nottingham University, United Kingdom;
Management Development Programme,
International Institute for Management
Development, Lausanne, Switzerland;
Fellow of the Institute of Engineers, Malaysia;
Chartered Engineer of Engineering Council,
United Kingdom; Member of Institute of
Mechanical Engineers, United Kingdom

Present Directorships (as at 1 January 2020):
Listed companies
KrisEnergy Ltd (Chairman); PT Chandra Asri
Petrochemical Tbk; Transocean Ltd

Other principal directorships
SMRT Corporation Ltd; Keppel Offshore &
Marine Ltd; Star Energy Group Holdings Pte Ltd
(Chairman); Dialog Systems (Asia) Pte Ltd;
Singapore LNG Corporation Pte Ltd

Major Appointments (other than directorships):
Nil

**Past Directorships held over the preceding
5 years (from 1 January 2015 to
31 December 2019):**
City Gas Pte Ltd

Others:
Former Vice President (Ventures and
Developments) of Shell Chemicals, Asia Pacific
and Middle East region (based in Singapore);
Former Chairman, Shell companies in
North East Asia; Former Managing Director,
Shell Malaysia Exploration and Production



DANNY TEOH, AGE 64
Non-Executive and
Independent Director



Date of first appointment as a director:
1 October 2010

Date of last re-election as a director:
21 April 2017

**Length of service as a director
(as at 31 December 2019):**
9 years 3 months

Board Committee(s) served on:
Audit Committee (Chairman);
Remuneration Committee (Member);
Board Risk Committee (Member)

Academic & Professional Qualification(s):
Associate member of the Institute of Chartered
Accountants in England & Wales

Present Directorships (as at 1 January 2020):
Listed companies
DBS Group Holdings Ltd

Other principal directorships
M1 Limited (Chairman); DBS Bank Ltd;
DBS Foundation Ltd; DBS Bank (Taiwan) Ltd

Major Appointments (other than directorships):
Nil

**Past Directorships held over the preceding
5 years (from 1 January 2015 to
31 December 2019):**
CapitaLand Mall Trust Management Limited
(Manager of CapitaLand Mall Trust);
JTC Corporation; Ascendas-Singbridge Pte. Ltd.;
DBS Bank (China) Limited; Changi Airport Group
(Singapore) Pte Ltd

Others:
Former Managing Partner, KPMG LLP,
Singapore; Past member of KPMG's
International Board and Council;
Former Head of Audit and Risk Advisory
Services and Head of Financial Services,
KPMG LLP

BOARD OF DIRECTORS



TILL VESTRING, AGE 56
Non-Executive and
Independent Director



Date of first appointment as a director:
16 February 2015

Date of last re-election as a director:
21 April 2017

**Length of service as a director
(as at 31 December 2019):**
4 years 11 months

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

Academic & Professional Qualification(s):
Master of Economics, University of Bonn, Germany;
Master of Business Administration, Haas
School of Business, University of California,
Berkeley

Present Directorships (as at 1 January 2020):
Listed companies
Inchcape plc

Other principal directorships
Leap Philanthropy Ltd;
Banteasy Srey Development Limited

Major Appointments (other than directorships):
Advisory Partner, Bain & Company Southeast Asia

**Past Directorships held over the preceding
5 years (from 1 January 2015 to
31 December 2019):**
Singapore Chinese Orchestra Company Limited

Others:
Nil



VERONICA ENG, AGE 66
Non-Executive and
Independent Director



Date of first appointment as a director:
1 July 2015

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

**Length of service as a director
(as at 31 December 2019):**
4 years 6 months

Board Committee(s) served on:
Board Risk Committee (Chairman);
Audit Committee (Member)

Academic & Professional Qualification(s):
Bachelor of Business Administration
(First Class Honours), University of Singapore

Present Directorships (as at 1 January 2020):
Listed companies
Nil

Other principal directorships
Keppel Capital Holdings Pte. Ltd.

Major Appointments (other than directorships):
Professor (Practice), NUS Business School

**Past Directorships held over the preceding
5 years (from 1 January 2015 to
31 December 2019):**
Nil

Others:
Founding Partner of Permira (1985 to 2015);
Former Member of the Board and Executive
Committee of Permira



JEAN-FRANÇOIS MANZONI, AGE 58
Non-Executive and
Independent Director



Date of first appointment as a director:
1 October 2018

Date of last re-election as a director:
23 April 2019

**Length of service as a director
(as at 31 December 2019):**
1 year 3 months

Board Committee(s) served on:
Nominating Committee (Chairman);
Board Risk Committee (Member)

Academic & Professional Qualification(s):
DBA, Harvard Business School, Boston;
MBA, McGill University, Montreal; Bachelor,
Business Administration, l'Ecole des Hautes
Etudes Commerciales de Montréal; Fellow of
the Singapore Institute of Directors

Present Directorships (as at 1 January 2020):
Listed companies
Nil

Other principal directorships
IMD Foundation Board; IMD Scholarship
Foundation

Major Appointments (other than directorships):
President and Nestlé Professor, International
Institute for Management Development (IMD),
Switzerland; Member of several International
Advisory panels, including Digital Switzerland
and Russian Presidential Academy of
National Economy and Public Administration

**Past Directorships held over the preceding
5 years (from 1 January 2015 to
31 December 2019):**
Singapore Civil Service College;
Association to Advance Collegiate Schools
of Business (AACSB) International

Others:
Nil



TEO SIONG SENG, AGE 65
Non-Executive and
Independent Director



Date of first appointment as a director:
1 November 2019

Date of last re-election as a director:
N.A.

**Length of service as a director
(as at 31 December 2019):**
2 months

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

Academic & Professional Qualification(s):
Degree (First Class Honors) in Naval Architecture
and Ocean Engineering from the University of
Glasgow, United Kingdom

Present Directorships (as at 1 January 2020):
Listed companies
Singamas Container Holdings Ltd.; COSCO
Shipping Holding Co., Ltd.; COSCO Shipping
Energy Transportation Co., Ltd.; Wilmar
International Limited

Other principal directorships
Pacific International Lines (Pte) Ltd

Major Appointments (other than directorships):
Singapore Business Federation (Chairman);
Singapore Chinese Chamber of Commerce
& Industry (Honorary President); Business
China (Director); Enterprise Singapore
(Board Member); The United Republic of
Tanzania in Singapore (Honorary Consul)

**Past Directorships held over the preceding
5 years (from 1 January 2015 to
31 December 2019):**
The Standard Club Asia Ltd;
Singapore Maritime Institute;
China Shipping Container Lines Co. Ltd.

Others:
Nil



THAM SAI CHOY, AGE 60
Non-Executive and
Independent Director



Date of first appointment as a director:
1 November 2019

Date of last re-election as a director:
N.A.

**Length of service as a director
(as at 31 December 2019):**
2 months

Board Committee(s) served on:
Audit Committee (Member);
Board Risk Committee (Member)

Academic & Professional Qualification(s):
Bachelor of Arts (Honours) in Economics,
University of Leeds, UK; Fellow of the Institute
of Singapore Chartered Accountants and the
Institute of Chartered Accountants in England
and Wales

Present Directorships (as at 1 January 2020):
Listed companies
DBS Group Holdings Limited

Other principal directorships
DBS Bank Ltd.; DBS Bank (China) Limited;
EM Services Pte Ltd (Chairman); Keppel
Offshore & Marine Ltd; Mount Alvernia Hospital;
Singapore International Arbitration Centre;
Singapore Institute of Directors (Chairman)

Major Appointments (other than directorships):
Accounting and Corporate Regulatory Authority
(Board Member); Housing and Development
Board (Board Member); Nanyang Polytechnic
(Board Member)

**Past Directorships held over the preceding
5 years (from 1 January 2015 to
31 December 2019):**
Singapore Accountancy Commission;
KPMG Group of Companies

Others:
Nil



PENNY GOH, AGE 67
Non-Executive and
Independent Director



Date of first appointment as a director:
2 January 2020

Date of last re-election as a director:
N.A.

**Length of service as a director
(as at 31 December 2019):**
N.A.

Board Committee(s) served on:
Audit Committee (Member);
Board Risk Committee (Member)

Academic & Professional Qualification(s):
Bachelor of Law (Honours), University
of Singapore

Present Directorships (as at 1 January 2020):
Listed companies
Keppel REIT Management Limited (the Manager
of Keppel REIT); Mapletree Logistics Trust
Management Ltd (the Manager of Mapletree
Logistics Trust)

Other principal directorships
HSBC Bank (Singapore) Limited

Major Appointments (other than directorships):
Allen & Gledhill LLP (Senior Adviser)

**Past Directorships held over the preceding
5 years (from 1 January 2015 to
31 December 2019):**
Eastern Development Private Limited; Eastern
Development Holdings Pte Ltd; Allen & Gledhill
Regulatory & Compliance Pte. Ltd.

Others:
Former Co-Chairman and Senior Partner of
Allen & Gledhill LLP

KEPPEL GROUP BOARDS OF DIRECTORS

KEPPEL OFFSHORE & MARINE

Loh Chin Hua
Chairman
Chief Executive Officer,
Keppel Corporation

Chris Ong Leng Yeow
Chief Executive Officer

Stephen Pan Yue Kuo
Chairman,
World-Wide Shipping Agency Limited

Po'ad Bin Shaik Abu Bakar Mattar
Independent Director,
Hong Leong Finance Limited

Tan Ek Kia
Chairman,
Star Energy Group Holdings Pte Ltd

Lim Chin Leong
Former Chairman of Asia,
Schlumberger

Robert D. Somerville
Vice Chairman,
Maine Maritime Academy Board of Trustees

Chan Hon Chew
Chief Financial Officer,
Keppel Corporation

Tham Sai Choy
Independent Director,
DBS Group Holdings Limited

KEPPEL LAND

Loh Chin Hua
Chairman
Chief Executive Officer,
Keppel Corporation

Tan Swee Yiow
Chief Executive Officer

Tan Yam Pin
Former Managing Director,
Fraser and Neave Group

Koh-Lim Wen Gin
Former URA Chief Planner and
Deputy Chief Executive Officer

Yap Chee Meng
Former Senior Partner,
KPMG Singapore and
COO of KPMG International
for the Asia Pacific Region

Willy Shee Ping Yah
Senior Advisor and Former Asia Chairman,
CBRE

Chan Hon Chew
Chief Financial Officer,
Keppel Corporation

KEPPEL INFRASTRUCTURE

Loh Chin Hua
Chairman
Chief Executive Officer,
Keppel Corporation

Dr Ong Tiong Guan
Chief Executive Officer

Chan Hon Chew
Chief Financial Officer,
Keppel Corporation

Khoo Chin Hean
Director

Lim Lu-Yi, Louis
Chief Operating Officer,
Keppel Land

KEPPEL TELECOMMUNICATIONS & TRANSPORTATION

Loh Chin Hua
Chairman
Chief Executive Officer,
Keppel Corporation

Thomas Pang Thieng Hwi
Chief Executive Officer

Prof Neo Boon Siong
Independent Director

Karmjit Singh
Independent Director

Lim Chin Leong
Former Chairman of Asia,
Schlumberger

Chan Hon Chew
Chief Financial Officer,
Keppel Corporation

Khor Poh Hwa
Independent Director

Mrs Lee Ai Ming
Senior Consultant,
Dentons Rodyk & Davidson LLP

KEPPEL CAPITAL

Loh Chin Hua

Chairman
Chief Executive Officer,
Keppel Corporation

Christina Tan Hua Mui

Chief Executive Officer

Chan Hon Chew

Chief Financial Officer,
Keppel Corporation

Dr Ong Tiong Guan

Chief Executive Officer,
Keppel Infrastructure

Thomas Pang Thieng Hwi

Chief Executive Officer,
Keppel Telecommunications & Transportation

Tow Heng Tan

Chief Executive Officer,
Pavilion Capital International Pte. Ltd.

Veronica Eng

Independent Director,
Keppel Corporation

KEPPEL REIT MANAGEMENT (MANAGER OF KEPPEL REIT)

Mrs Penny Goh

Chairman
Senior Adviser,
Allen & Gledhill LLP

Lee Chiang Huat

Independent Director

Lor Bak Liang

Independent Director

Christina Tan Hua Mui

Chief Executive Officer,
Keppel Capital

Tan Swee Yíow

Chief Executive Officer,
Keppel Land

Alan Rupert Nisbet

Independent Director

Ian Roderick Mackie

Independent Director

KEPPEL DC REIT MANAGEMENT (MANAGER OF KEPPEL DC REIT)

Christina Tan Hua Mui

Chairman
Chief Executive Officer,
Keppel Capital

Lee Chiang Huat

Independent Director

Dileep Nair

Independent Director

Dr Tan Tin Wee

Chief Executive,
National Supercomputing Centre, Singapore

Thomas Pang Thieng Hwi

Chief Executive Officer,
Keppel Telecommunications & Transportation

Low Huan Ping

Independent Director

Kenny Kwan

Principal,
Baker & McKenzie

KEPPEL INFRASTRUCTURE FUND MANAGEMENT (TRUSTEE-MANAGER OF KEPPEL INFRASTRUCTURE TRUST)

Koh Ban Heng

Chairman

Thio Shen Yi

Joint Managing Director,
TSMP Law Corporation

Daniel Cuthbert Ee Hock Huat

Independent Director

Mark Andrew Yeo Kah Chong

Independent Director

Kunnasagaran Chinniah

Independent Director

Christina Tan Hua Mui

Chief Executive Officer,
Keppel Capital

KEPPEL PACIFIC OAK US REIT MANAGEMENT (MANAGER OF KEPPEL PACIFIC OAK US REIT)

Peter McMillan III

Chairman
Co-founder,
Pacific Oak Capital Advisors, LLC

Soong Hee Sang

Independent Director

John J. Ahn

Chief Executive Officer,
Great American Capital Partners

Kenneth Tan Jhu Hwa

Co-Managing Partner and Managing Director,
Southern Capital Group Private Limited

Paul Tham

Chief Executive Officer,
Keppel REIT Management
(Manager of Keppel REIT)

KEPPEL TECHNOLOGY ADVISORY PANEL

THE KEPPEL TECHNOLOGY ADVISORY PANEL IS A KEY PLATFORM TO ADVANCE THE GROUP'S TECHNOLOGY LEADERSHIP.

Established in 2004, the Keppel Technology Advisory Panel (KTAP) includes eminent business leaders and industry experts from across the world. KTAP members provide technology foresight for Keppel, advise on strategic projects and provide contacts to broaden Keppel's networks.

Collectively, members' expertise cover a range of topics related to sustainable urbanisation, such as floating platforms, urban design and liveability, alternative energy and efficiency, as well as communications networks and digitalisation. This has helped Keppel to enhance business value and harness synergies across the Group.

KTAP convenes once a year with key members of Keppel Corporation's board and senior management, and provides support on projects when required.

PROFESSOR NG WUN JERN

Chairman

BSc (Civil Engineering) QMC London University; MSc (Water Resources); PhD University of Birmingham; PE(S); FIES; MSAEng

Professor Ng was the founding Executive Director at the Nanyang Environment & Water Research Institute, and President's Chair Professor at the School of Civil & Environmental Engineering, Nanyang Technological University. He has some 400 publications on water and wastewater management, has founded spin-off companies based on his IPs, and serves as technical advisor to government agencies and various environmental companies across ASEAN, China and India. Professor Ng also operates his own spin-off companies, which are active in China, Indonesia and Malaysia, and guides incubators and private equity funds.

PROFESSOR STEFAN THOMKE

BSc (Electrical Engineering), University of Oklahoma; MSc (Electrical & Computer Engineering), Arizona State University; SM (Operations Research), SM (Mgmt.), PhD (Electrical Engineering & Mgmt.), Massachusetts Institute of Technology; Dr. rer. oec. (Honorary), HHL Leipzig Graduate School of Management, AM (Honorary), Harvard University

Professor Thomke has published widely and is an authority on innovation management. He is the William Barclay Harding Professor of Business Administration at Harvard Business School and has chaired several of the university's executive education programmes. Prior to joining Harvard, Professor Thomke was with McKinsey & Company in Germany.

CHUA KEE LOCK

BSc (Mechanical Engineering), University of Wisconsin at Madison; M.Eng, Stanford University

Mr Chua is CEO of Vertex Holdings, a Singapore-headquartered venture capital investment holding company.

Vertex Group is a global venture capital network comprising four early stage technology-focused funds (Vertex Ventures China, Vertex Ventures Israel, Vertex Ventures US, Vertex Ventures SEA & India), an early stage healthcare-focused fund (Vertex Ventures HC) and a growth stage fund (Vertex Growth). Each of these funds are managed by independent and separate General Partnerships and investment teams, with Vertex Holdings providing anchor funding alongside significant third-party capital commitments. Mr Chua is concurrently Managing Partner of Vertex Ventures SEA & India, as well as Chairman of Vertex Growth Fund.

Prior to joining Vertex, Mr Chua held senior positions in Biosensors International Group, Ltd, a developer/manufacturer of medical devices; Walden International, a US-headquartered venture capital firm; NatSteel Ltd, a Singapore industrial products company, and Intraco Ltd, a Singapore-listed trading/distribution company.

He also co-founded MediaRing.com Ltd, a provider of voice-over-internet services, which later listed on Singapore's stock exchange. Mr Chua currently serves on the boards of several companies, including Yongmao, an SGX-listed company.

PETER NOBLE

Fellow, Land Medalist and Past-President, Society of Naval Architects & Marine Engineering, USA; Fellow and Vice President, The Institute of Marine Engineering, Science and Technology, UK; Fellow, Canadian Academy of Engineering; Offshore Technology Distinguished Achievement Award for Individuals; B.Sc. Naval Architecture, University of Glasgow

Mr Noble is a naval architect and ocean engineer with a wide range of expertise and experience in the marine and offshore industries. His career has included positions with shipyards, ship and offshore design consultants, offshore and marine research and development companies, major classification societies and as chief naval architect with an international oil company. He currently undertakes consulting and advisory assignments across a broad range of topics relating to ocean engineering.

Mr Noble holds a number of patents and is active on the advisory boards of a number of universities and institutions.

DR ROMAIN DEBARRE

PhD, French Petroleum Institute (IFPEN) and French National Centre for Scientific Research (CNRS); MBA, HEC Paris; MSc French Petroleum Institute (IFP School)

Dr Debarre is the Managing Director of the A.T. Kearney Energy Transition Institute. He brings a combined experience in energy, business strategy and scientific research. Dr Debarre is a recognised energy expert who forges close ties between governments, companies and academics to leverage technological opportunities and reduce carbon emissions.

Prior to joining A.T. Kearney, Dr Debarre was with Schlumberger Business Consulting, where he led the SBC Energy Institute. He previously worked in corporate finance, managed strategy consulting projects in the energy sector in various countries and spent several years in scientific research and development. Dr Debarre is the co-author of several reports on energy technologies and energy transition topics.



From left: Professor Stefan Thomke, Mr Loh Chin Hua (CEO of Keppel Corporation), Mr Peter Noble, Professor Ng Wun Jern, Mr Chua Kee Lock, Dr Lee Boon Yang (Chairman of Keppel Corporation) and Dr Romain Debarre.

SENIOR MANAGEMENT

KEPPEL CORPORATION

Loh Chin Hua
Chief Executive Officer

Chan Hon Chew
Chief Financial Officer

CORPORATE SERVICES

Cindy Lim
Director
Group Corporate Development
Managing Director
Keppel Urban Solutions

Sebastien Lamy
Director
Group Strategy & Development
Managing Director
Keppel Technology & Innovation

Yeo Meng Hin
Director
Group Human Resources

Ho Tong Yen
Director
Group Corporate Communications

Lynn Koh
General Manager
Group Treasury

Caroline Chang
General Manager
Group Legal

Tok Soo Hwa
General Manager
Group Control & Accounts

Sepalika Kulasekera
General Manager
Group Internal Audit

Kenny Mok
General Manager
Group Risk & Compliance

Tay Guan Chew
General Manager
Group Tax

Jaggi Ramesh Kumar
General Manager
Group Health, Safety & Environment

Eric Goh
Chief Representative, China

Linson Lim
Country Representative, Vietnam

Ho Kiam Kheong
India Representative

Tay Lim Heng
Chief Executive Officer
Sino-Singapore Tianjin Eco-City
Investment and Development

OFFSHORE & MARINE

Chris Ong
Chief Executive Officer
Keppel Offshore & Marine

Kevin Chng
Chief Financial Officer
Keppel Offshore & Marine
(effective 1 Jan 2020)

Chor How Jat
Managing Director
(Conversions & Repairs)
Keppel Offshore & Marine

Tan Leong Peng
Managing Director
(New Builds)
Keppel Offshore & Marine
(effective 1 Feb 2020)

Ron MacInnes
President
Keppel Offshore & Marine USA
and Keppel LeTourneau
(effective 1 Feb 2020)

Mohd Sahlan Bin Salleh
President
Keppel AmFELS
(effective 1 Feb 2020)

Marlin Khiew
President
Keppel FELS Brasil

Leong Kok Weng
President
Keppel Philippines Marine

Edmund Lek
President
Keppel Nantong Shipyard
Keppel Nantong Heavy Industries

PROPERTY

Tan Swee Yiow
Chief Executive Officer
Keppel Land

Tan Boon Ping
Chief Financial Officer
Keppel Land

Louis Lim
Chief Operating Officer
Keppel Land

Ng Ooi Hooi
President, Singapore and
Regional Investments
Keppel Land
(effective 1 Jan 2020)

Ben Lee
President, China
Keppel Land

Linson Lim
President, Vietnam
Keppel Land

Goh York Lin
President, Indonesia
Keppel Land

Ho Kiam Kheong
President, India
Keppel Land

INFRASTRUCTURE

Dr Ong Tiong Guan
Chief Executive Officer
Keppel Infrastructure

Lim Siew Hwa
Chief Financial Officer
Keppel Infrastructure

Tan Boon Leng
Executive Director
(Environmental Infrastructure)
Keppel Infrastructure

Alan Tay
Executive Director
(Business Development)
Keppel Infrastructure

Janice Bong
General Manager
(Energy Infrastructure)
Keppel Infrastructure

Thomas Pang
Chief Executive Officer
Keppel Telecommunications & Transportation

Tan Eng Hwa
Chief Financial Officer
Keppel Telecommunications & Transportation

Wong Wai Meng
Chief Executive Officer
Keppel Data Centres

Desmond Gay
Chief Executive Officer
Keppel Logistics

INVESTMENTS

Christina Tan
Chief Executive Officer
Keppel Capital

Ang Sock Cheng
Chief Financial Officer
Keppel Capital

Paul Tham
Chief Executive Officer
Keppel REIT Management

Matthew Pollard
Chief Executive Officer
Keppel Infrastructure Fund Management

Chua Hsien Yang
Chief Executive Officer
Keppel DC REIT Management

David Snyder
Chief Executive Officer
Keppel Pacific Oak US REIT Management

Alvin Mah
Chief Executive Officer
Alpha Investment Partners

Bridget Lee
Chief Executive Officer
Keppel Capital Alternative Asset

Devarshi Das
Chief Executive Officer
(Infrastructure)
Keppel Capital Alternative Asset

Manjot Singh Mann
Chief Executive Officer
M1

Lee Kok Chew
Chief Financial Officer
M1

Mustafa Kapasi
Chief Commercial Officer
M1

Denis Seek
Chief Technical Officer
M1

Willis Sim
Chief Corporate Sales and Solutions Officer
M1

Nathan Bell
Chief Digital Officer
M1

UNIONS

KEPPEL FELS EMPLOYEES' UNION

Mahmood Bin Ali
President

Atyyah Binti Hassan
General Secretary

KEPPEL EMPLOYEES' UNION

Razali Bin Maulod
President

Atan Enjah
General Secretary

SHIPBUILDING & MARINE ENGINEERING EMPLOYEES' UNION

Eileen Yeo
General Secretary
NTUC Central Committee Member

SINGAPORE INDUSTRIAL & SERVICES EMPLOYEES' UNION

Sazali Bin Zainal
President

Richard Sim
General Secretary

Sylvia Choo
Executive Secretary

UNION OF POWER & GAS EMPLOYEES

Tay Seng Chye
President

Abdul Samad Bin Abdul Wahab
General Secretary

S. Thiagarajan
Executive Secretary

INVESTOR RELATIONS

WE ARE COMMITTED TO CLEAR, TIMELY AND CONSISTENT COMMUNICATION WITH THE INVESTMENT COMMUNITY.

In 2019, we strengthened efforts to help the investment community better understand Keppel's business strategy, the privatisation of M1 and Keppel Telecommunications & Transportation, as well as the synergies across Keppel companies as they collaborate to create value and advance the Group's mission to provide solutions for sustainable urbanisation.

In October 2019, Temasek announced a voluntary pre-conditional partial offer to acquire an additional 30.55% of shares in Keppel Corporation. If successful, the partial offer will result in Temasek and the offeror owning an aggregate 51% of Keppel. Although Keppel Corporation is unable to comment on the pre-conditional partial offer, the Company holds the view that there is long-term value in Keppel's businesses, a view which Temasek shares, and remains committed to delivering value to all shareholders.

has benefitted around 2,500 of our retail shareholders, who as complimentary members of the Association, enjoy access to a wide range of seminars, workshops and other support.

On 7 February 2020, the Singapore Exchange's (SGX) regulation on risk-based quarterly reporting came into effect, whereby listed companies may, unless otherwise required by the SGX, report their results semi-annually. We welcome SGX's move for companies to take a longer-term perspective on growth. In view of the voluntary pre-conditional partial offer by Kyanite Investment Holdings Pte. Ltd. (an indirect wholly-owned subsidiary of Temasek Holdings (Private) Limited), Keppel Corporation will continue quarterly reporting for the duration of the offer period until such time as appropriate, and move to semi-annual reporting thereafter.

We stand committed to engaging shareholders through clear, timely and consistent communications and maintaining our interactions with the investment community. After the move to semi-annual reporting, we plan to provide business updates to shareholders in between our half-yearly financial reports.

INVESTOR RELATIONS RESOURCES

To ensure fair and prompt dissemination of information, we post all new material announcements on our website immediately after they are released on SGX.

We hold live webcasts of our quarterly results briefings, which facilitate real-time interaction with senior management. An archive of the quarterly webcast, together with the presentation materials and management speeches, are made available on our website on the same day the results are released on SGX. A transcript of the questions and answers session from each webcast is also released on SGX and posted on Keppel Corporation's website before the next trading day.

Corporate Website

Our mobile-friendly corporate website www.keppcorp.com provides access to company announcements, quarterly results and annual reports, investor events, stock and dividend information, and investor presentation slides. Contact information of our Investor Relations personnel can also be found on the website.

In 2019, we refreshed our corporate website with a new look and features to improve users' experience. The website's dynamic and rich content is structured to provide the users with easy navigation and access. Our solutions for sustainable urbanisation and commitment to sustainability are articulated throughout

SHAREHOLDING BY INVESTORS (%)



● Institutions	53.9
● Retail	46.1
Total	100.0

INVESTOR AND ANALYST ENGAGEMENT

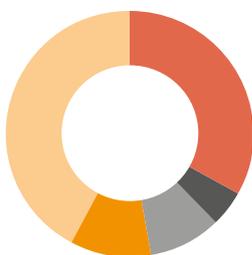
During the year, we held about 160 meetings and conference calls with institutional investors, including non-deal roadshows and conferences reaching out to investors in Bangkok, Boston, Edinburgh, Hong Kong, Kuala Lumpur, London and New York. We also hosted investor tours of our residential and commercial properties in China and Vietnam.

We continued to improve on disclosures as we engaged analysts and investors, including providing more information on the Property Division, as well as the Return on Equity targets for Keppel Corporation, and each business unit.

Presently, 17 sell-side research houses, with analysts based in Singapore and Malaysia, provide coverage on Keppel Corporation. In addition to the quarterly results briefings, senior management from Keppel Corporation and M1 held a briefing for analysts on M1's transformation plans. We also hosted a group of sell-side analysts on a property familiarisation trip to Ho Chi Minh City (HCMC). We continue to actively engage and maintain close interactions with our sell-side analysts, who contribute to achieving balanced and fair valuations of the Company.

As part of ongoing efforts to engage retail shareholders, our top management updated shareholders on the Company's developments at an annual briefing organised by the Securities Investors Association (Singapore) (SIAS), which drew about 150 participants. Separately, our regular contribution towards the SIAS Investor Education Programme

SHAREHOLDING BY GEOGRAPHY (%)



● Singapore	33.3
● Asia (ex Singapore)	4.6
● North America	9.4
● Europe	10.6
● Others*	42.1
Total	100.0

* Others comprise the rest of the world, as well as unidentified holdings and holdings below the analysis threshold as at 11 February 2020.

the website to enable the investment community to better appreciate the Group's businesses, solutions and strategic efforts.

The new website also features additional disclosures such as minutes from the Annual General Meeting (AGM), the lists of

Keppel Corporation's top 20 shareholders and research coverage, as well as more details on the Company's historical financial information.

SHAREHOLDER INFORMATION

As at 11 February 2020, institutions formed 53.9% of our shareholder base,

while retail investors accounted for the remaining 46.1%. Of the identified and analysed shareholdings, shareholders in Singapore held approximately 33.3% of our issued capital, while those in the rest of Asia held 4.6%, North America 9.4% and Europe 10.6%.

INVESTOR RELATIONS CALENDAR

The following key events were held in 2019 to engage our investors and analysts:

Q1	Q2	Q3	Q4
4Q & FY 2018 results conference and live webcast.	1Q 2019 live results webcast.	2Q & 1H 2019 results conference and live webcast.	3Q & 9M 2019 live results webcast.
Credit Suisse Asian Investment Conference 2019, Hong Kong.	Non-deal roadshows to New York and Boston, as well as Kuala Lumpur, hosted by CLSA and CGS-CIMB respectively.	Analyst visit to Keppel Land's operations in HCMC.	
	51st Annual General Meeting.	Analyst briefing on M1's business transformation.	
		UBS OneASEAN Conference 2019, Bangkok.	
		Non-deal roadshow to London and Edinburgh hosted by Goldman Sachs.	
		Keppel Corporation's Briefing for Retail Shareholders hosted by SIAS.	



1 Dr Lee Boon Yang, Chairman of Keppel Corporation (second from left) addressed shareholders at the Company's 51st AGM.

2 Keppel Corporation's CEO Mr Loh Chin Hua (left) and CFO Mr Chan Hon Chew (right) engaged retail shareholders at the briefing hosted by SIAS.

3 In September 2019, Keppel Corporation hosted a group of nine analysts in HCMC, Vietnam for a familiarisation trip.

SIGNIFICANT MILESTONES

Q1

Offshore & Marine

Keppel Offshore & Marine (Keppel O&M) secured a repeat order from Awilco for a mid-water harsh environment semisubmersible (semi) worth US\$425 million.

Keppel O&M delivered a jackup rig, with its proprietary RigCare digital solution, to Grupo R on a sale and leaseback deal, as well as a trailing suction hopper dredger to Jan De Nul.

Property

Keppel Land announced the divestment of a 70% stake in Dong Nai Waterfront City in Dong Nai Province, Vietnam to Nam Long for a total consideration of \$136 million.

Infrastructure

Keppel Infrastructure secured a contract to design, build and operate pipe racks on Jurong Island, Singapore for about \$40 million.

Investments

Keppel Capital announced an agreement to subscribe for a 30% interest in Gimi MS Corporation, which will undertake the development, construction and operation of Gimi FLNG.

Alpha Asia Macro Trends Fund (AAMTF) III closed at about US\$1.1 billion, including co-investments, exceeding its initial target of US\$1 billion.

AAMTF III, Keppel Land and co-investors announced the acquisition of Yi Fang Tower in Shanghai, China, for a total consideration of RMB4.6 billion.



Keppel O&M secured a repeat order from Awilco for a mid-water harsh environment semi.

Q2

Corporate

M1 and Keppel Telecommunications & Transportation (Keppel T&T) were delisted from the Singapore Exchange.

Keppel acquired a minority stake in a leading electric vehicle battery business for US\$50 million.

Offshore & Marine

Keppel O&M delivered two dredgers to Jan De Nul, a jackup rig to Valaris and Borr Drilling each, and two Floating Production Storage and Offloading (FPSO) conversion and modification projects to SBM Offshore and Woodside respectively.

Keppel O&M received final notice to proceed for the conversion of Gimi FLNG from Golar LNG with enhanced workscope worth an additional US\$242 million.

Keppel O&M secured contracts worth over \$800 million for three newbuild offshore wind projects, as well as integration and upgrading works for an FPSO and a semi.

Keppel O&M novated the construction contract of the jackup rig currently being built for BOT Lease to Borr Drilling.



Keppel O&M received final notice to proceed for the conversion of the Gimi FLNG.

FueLNG, a joint venture between Keppel O&M and Shell, achieved Singapore's 100th Liquefied Natural Gas (LNG) bunkering operation with no loss-time incidents.

Keppel O&M signed a memorandum of understanding with the Maritime and Port Authority of Singapore and Technology Centre for Offshore and Marine, Singapore to develop the first autonomous vessel for operations in Singapore.

Property

Keppel Land secured its first green loan facility of \$170 million from HSBC Group China for the development of Seasons City (Phase 1) in Sino-Singapore Tianjin Eco-City (Tianjin Eco-City), China.

Infrastructure

Keppel Infrastructure, together with Asia Projects Engineering, secured a contract worth about \$53 million to design and build pipelines and ancillary facilities on Jurong Island, Singapore.

Keppel Gas completed its first LNG cargo import from North America, diversifying its gas supply portfolio beyond Southeast Asia.

Keppel T&T, Alpha Data Centre Fund (Alpha DC Fund) and their partner broke ground for a data centre in Johor, Malaysia.



Riding on demand for high-quality homes in Vietnam, Keppel Land is partnering Phu Long to develop three land parcels in HCMC's Southern corridor.

Investments

Alpha DC Fund and Keppel Data Centres, and Keppel Infrastructure Trust divested their respective stakes in Keppel DC Singapore 4 and DC1 to Keppel DC REIT for \$585 million.

Alpha DC Fund acquired a freehold land plot in Gore Hill Technology Park to develop its first data centre in Sydney, Australia.

Keppel REIT entered the Seoul office market with the acquisition of a Grade A building for KRW253 billion.

AAMTF III announced the acquisition of three Grade A commercial buildings in Seoul, South Korea.



The Keppel Group broke ground for its new data centre in Johor, Malaysia.

Q3

Corporate

The Keppel Group clinched 18 awards at the Workplace Safety and Health Awards 2019.

Keppel Corporation received Bronze Award for Best Annual Report for companies with a market capitalisation of over \$1 billion at the Singapore Corporate Awards 2019.

Keppel Corporation was included as an index constituent of the FTSE4Good Index Series and won the SEC-STATS Asia Pacific Singapore Environmental Achievement Award in the services category at the Singapore Environment Council's (SEC) Environmental Achievement Awards 2019.

Offshore & Marine

Keppel O&M secured contracts from repeat customers worth about \$130 million for a newbuild dredger from Van Oord and an FPSO modification from Yinson.

Keppel O&M delivered a Floating Storage and Re-gasification Unit conversion project.

Property

Keppel Land acquired four properties in China for about RMB1.1 billion, and three land plots in the Nha Be district of Ho Chi Minh City (HCMC), Vietnam for about \$76 million.

Keppel Land and BDO Unibank opened The Podium, an office and retail mixed-use development in Manila, the Philippines.

Infrastructure

UrbanFox expanded its logistics and e-commerce network to Vietnam and Malaysia.

Keppel T&T divested its stakes in Keppel Logistics (Foshan) and Keppel Logistics (Hong Kong) for about \$39 million.

Keppel Electric was listed as the top Open Electricity Market retailer with 27% market share of residential consumers.

Investments

Sino-Singapore Tianjin Eco-City Investment and Development Co., Ltd. sold two plots of land located in the Tianjin Eco-City's Central District.

Keppel Pacific Oak US REIT announced the acquisition of an office complex in Irving, Dallas for US\$102 million.

Prime US REIT was successfully listed, with Keppel Capital as a strategic partner in the REIT and the Manager.

Q4

Corporate

Keppel Corporation was ranked as one of the World's Best Regarded Companies 2019 and World's Best Employers 2019 in the Forbes' Global 2000 rankings.

It was announced that Keppel Bay Tower would become Singapore's first commercial building to be fully powered by renewable energy from 1 January 2020.

Offshore & Marine

Keppel O&M delivered three projects, namely a jackup rig to Borr Drilling and Grupo R each, as well as a trailing suction hopper dredger to Jan De Nul.

Keppel O&M reached a settlement agreement with Sete Brasil, bringing closure to the outstanding contracts for the construction of the six rigs.

Keppel O&M secured over 100 scrubber and ballast water treatment systems retrofit orders worth \$160 million.

Property

Keppel Land deepened its presence in India with a US\$25 million investment in Smartworks, a leading pan-India flexible space solutions provider and entered into a joint venture with Rustomjee Group to jointly develop additional homes and retail units as part of the Urbania integrated township located in Thane.

Keppel Land and Keppel Urban Solutions broke ground for Saigon Sports City in HCMC, Vietnam.

Infrastructure

Keppel Infrastructure invested \$80 million for a 20% stake in MET Holding, an integrated European energy company.

Keppel Infrastructure invested \$5 million for an 18.18% stake in Zerowaste Asia, a Singapore-based environmental solutions provider.

Keppel Data Centres announced a partnership with National University of Singapore and Singapore LNG Corporation to develop novel, energy-efficient and cost-effective cooling technology for data centres.

Investments

Keppel Capital entered into a conditional sales and purchase agreement to acquire 50% in Pierfront Capital Fund Management for about US\$7.8 million.

Keppel REIT unlocked value with the divestment of Bugis Junction Towers in Singapore for \$548 million.

Keppel DC REIT entered into a sale and purchase agreement to acquire a data centre in Kelsterbach, Germany for \$125 million.

Alpha Investment Partners, on behalf of its funds under management, including AAMTF III, and Allianz entered into agreements to acquire an 85% interest in a \$1.5 billion Grade A Office complex in Beijing, China.



The Podium development is envisioned to serve the growing demand for prime office spaces in Manila, the Philippines.



Two land plots were sold in the Central District of the Tianjin Eco-City.



Keppel Land and Keppel Urban Solutions celebrated the groundbreaking of Saigon Sports City in HCMC, Vietnam.



Keppel Bay Tower utilises renewable energy to power all its operations.