FINANCIAL REVIEW

WE WILL SUSTAIN VALUE CREATION THROUGH EXECUTION EXCELLENCE, AND STRONG FINANCIAL DISCIPLINE.

KEY PERFORMANCE INDICATORS

	2021 $ million	21 vs 20 % +/(-)	2020 $ million	20 vs 19 % +/(-)	2019 $ million
Revenue	**8,625**	31	6,574	(13)	7,580
Net Profit/(Loss)	**1,023**	n.m.f.	(506)	n.m.f.	707
Earnings/(Loss) per Share	**56.2 cts**	n.m.f.	(27.8) cts	n.m.f.	38.9 cts
Return on Equity	**9.1%**	n.m.f.	(4.6)%	n.m.f.	6.3%
Economic Value Added	**204**	n.m.f.	(1,368)	n.m.f.	188
Operating Cash Flow	**(275)**	n.m.f.	202	n.m.f.	(825)
Free Cash Flow	**1,750**	n.m.f.	(72)	n.m.f.	(653)
Total Cash Dividend per Share	**33.0 cts**	230	10.0 cts	(50)	20.0 cts

n.m.f. denotes no meaningful figure

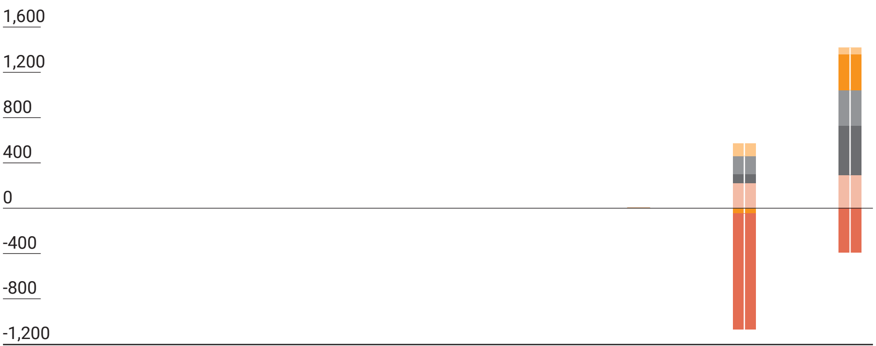
GROUP OVERVIEW

The Group achieved a net profit of $1.02 billion for 2021, reversing the net loss of $506 million a year ago. All segments registered improved year-on-year (yoy) performance. Urban Development continues to be the biggest contributor to the Group's bottom-line, earning $763 million in profits for the year. Connectivity also had a strong year with an almost fivefold increase in net profit. As the financial twin to other segments, the Asset Management business remains a major contributor, accounting for close to 30% of the Group's profits. In 2021, the Group recorded strong returns from our investments in start-ups and venture capital funds which are reported under Corporate & Others. Although Energy & Environment reported a net loss, the loss was significantly lower than the prior year's, and was largely attributable to the impairment provision for the Group's exposure to KrisEnergy.

The strong performance translated to earnings per share of 56.2 cents, as compared to loss per share of 27.8 cents in 2020. Correspondingly, Return on Equity (ROE) was positive 9.1%, compared to negative 4.6% for 2020. Economic Value

Recurring income grew 33% to $292 million in 2021 with stronger contributions from asset management and the REITs and business trust.

MULTIPLE INCOME STREAMS ($ million)



	2020	2021
Profit from Capital Recycling	111	**61**
FV Gain/(Loss) on Investments	(51)	**315**
Revaluation	163	**317**
EPC/Development for Sale	79	**436**
Recurring Income	220	**292**
Corporate Costs, Impairments and Others	(1,028)	**(398)**
Total	(506)	**1,023**

Added (EVA) was positive $204 million for 2021, compared to negative $1,368 million for 2020.

Free cash inflow of $1.75 billion was an improvement over the free cash outflow of $72 million in 2020. This was mainly due to proceeds from enbloc sales of certain China and Vietnam property trading projects, completion of the divestment of Keppel Bay Tower, as well as the disposal of M1's network assets, all of which are part of the Group's asset monetisation programme. In addition, higher dividend income, as well as lower investments and capital expenditure, partly offset by higher working capital requirements, further contributed to the improvement in free cash flow. Net gearing decreased from 0.91 times a year ago to 0.68 times at the end of 2021 on the back of reduced net debt as well as a higher equity base.

Total cash dividend for 2021 will be 33.0 cents per share, which is more than triple the total dividend for 2020. This comprises a proposed final cash dividend of 21.0 cents per share as well as an interim cash dividend of 12.0 cents per share paid in the third quarter of 2021.

In summary, the Group has delivered strong financial performance for 2021 with all segments performing better yoy, evidenced by the sharp improvement in ROE, healthy net gearing, and positive free cash flow. Guided by Vision 2030, the Group is committed to improving earnings quality, maintaining financial discipline, and building a sustainable future.

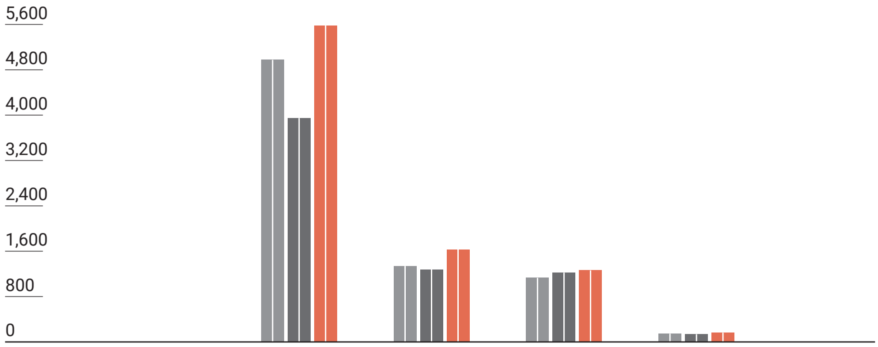
MULTIPLE INCOME STREAMS

As part of Vision 2030, the Group remains focused on improving earnings quality with multiple income streams. In addition to the increase in recurring income, most of the other income streams also performed better yoy. Recurring income increased 33% to $292 million in 2021, underpinned by higher contributions from the stakes in the Group's REITs and business trust, and asset management business, as well as lower share of losses from offshore & marine associates. Earnings from EPC/ Development for Sale were much higher yoy on the back of several enbloc sales by the Urban Development segment in 2021. With the gradual recovery of the global economy from the COVID-19 crisis, the Group also recorded higher revaluation gains from investment properties and data centres, as well as fair value gains on investments, as compared to losses in the previous year. Impairments in 2021 of $514 million were much lower than in 2020, which had seen significant impairments largely from the offshore & marine business.

SEGMENT OPERATIONS

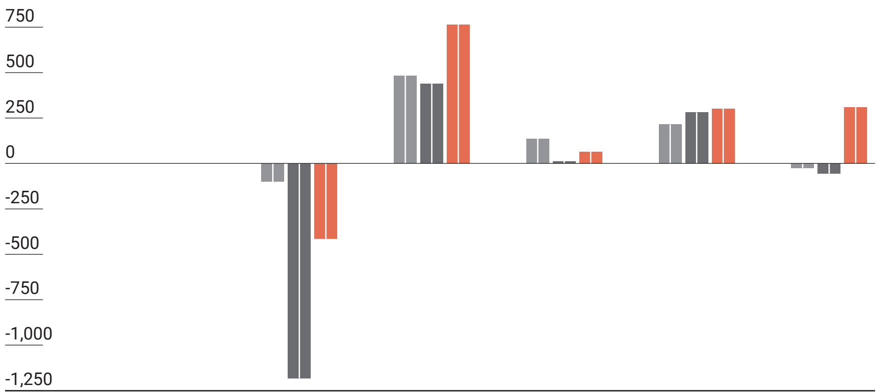
Group revenue of $8,625 million was $2,051 million or 31% higher than the preceding year. Revenue from Energy & Environment increased by $1,631 million or 41% to $5,574 million, led by higher electricity and gas sales, higher progressive revenue recognition from the Tuas Nexus Integrated Waste Management Facility project in Singapore which was secured in April 2020, higher progressive revenue recognition from the Hong Kong Integrated Waste Management Facility project, as well as higher revenue from the offshore & marine business. These were partially offset by the completion of the Keppel Marina East Desalination Plant project in June 2020, as well as the absence of revenue from the Doha North Sewage Treatment Works due to the cessation of the operation and maintenance contract in July 2020. The higher revenue in the offshore & marine business was mainly due to higher revenue recognition from certain ongoing projects and revenue from new projects in 2021, which were partly offset by cessation of revenue recognition on Awilco contracts and deferment of some projects. Major jobs delivered by the offshore & marine business in 2021 included two LNG bunker vessels, an LNG carrier, an FLNG turret, four Floating Production Storage and Offloading vessel modification and upgrading projects, and a Floating Storage Regasification Unit conversion project. Revenue from Urban Development increased by $354 million to $1,629 million mainly due to higher revenue from property trading projects in China and Singapore. Revenue for Connectivity of $1,260 million was marginally above that of 2020. Higher revenues from the logistics and data centre businesses, and higher handset and equipment sales by M1, were partly offset by the lower service revenue from M1. Revenue from Asset Management increased by $27 million to $162 million mainly due to higher fees resulting from increased acquisition and divestment activities, and from additional fund commitments secured during the year.

REVENUE ($ million)



	Energy & Environment	Urban Development	Connectivity	Asset Management	Corporate & Others
2019	4,969	1,336	1,128	145	2
2020	3,943	1,275	1,220	135	1
2021	**5,574**	**1,629**	**1,260**	**162**	**0**

NET PROFIT/(LOSS) ($ million)



	Energy & Environment	Urban Development	Connectivity	Asset Management	Corporate & Others
2019	(101)	483	136	214	(25)
2020	(1,181)	438	13	280	(56)
2021	**(414)**	**763**	**64**	**301**	**309**

Group net profit was $1,023 million, as compared to a net loss of $506 million in 2020. All segments recorded improved performance.

Energy & Environment's net loss was $414 million as compared to net loss of $1,181 million in 2020. Excluding impairments related to KrisEnergy in both years, the segment's net loss for 2021 was $96 million, a marked improvement from the prior year's net loss of $1,142 million. On the same basis, net loss from the offshore & marine business of $77 million was substantially lower than the $1,194 million net loss in the preceding year. This was mainly due to the larger impairments recognised in 2020, while 2021 benefitted from the share of Floatel's restructuring gain. Excluding revaluations, impairments and divestments in both years, net loss from offshore & marine decreased from $301 million to $181 million. The better results, despite much lower government relief measures related to the COVID-19 pandemic, were largely due to the focus on overheads reduction, as well as the lower share of losses from associated companies, partly offset by higher net interest expense. The contribution from our infrastructure business was resilient despite volatile global energy prices as well as COVID-19's impact on ongoing operations and projects, due to strong execution and risk management. The 2021 results included $23 million of closure costs on interest rate swaps following the refinancing plan for an asset.

Net profit from Urban Development increased by 74% or $325 million to $763 million. The strong results were driven by higher contributions from property trading projects in China and Vietnam, as well as gains from the disposal of interests in the Dong Nai project in Vietnam, Serenity Villas project in Chengdu, and China Chic project in Nanjing, and divestment of a partial interest in Tianjin Fushi Real Estate

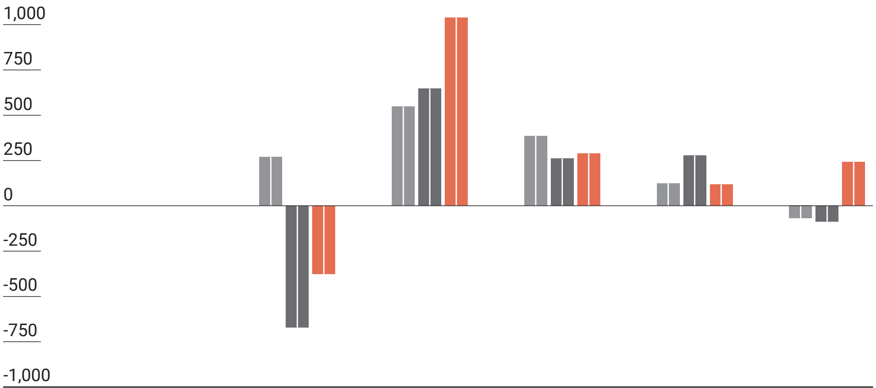
Development Co., Ltd. These were partly offset by lower fair value gains from investment properties, impairment provision for a hotel in Myanmar, as well as lower contribution from the Sino-Singapore Tianjin Eco-City which saw lower profits from the sale of one commercial & residential land plot in 2021 as compared to two residential land plots in the prior year.

Connectivity's net profit of $64 million was $51 million higher than 2020. Our data centre business saw an improvement in bottom-line by $11 million, largely supported by gains from the disposals of a data centre in Frankfurt and Keppel's stake in Cloud Engine (Beijing) Network Technology. Net profit from M1 was $57 million in 2021 compared to $65 million in the preceding year. Excluding COVID-19-related government grants in both years, M1's net profit would have been $7 million higher yoy. Despite lower service revenue, M1's profit contribution remained strong through cost and overheads management. Logistics' net profit of $26 million was a reversal from the prior year's net loss of $22 million. This was led by lower operating loss, as well as gains from divestment of interests in Wuhu Sanshan Port Company Limited and in Keppel Logistics (Foshan), following an agreement reached with local authorities on the compensation for the closure of the Lanshi port.

Net profit from Asset Management increased by $21 million to $301 million. In 2020, there was a mark-to-market gain recognised from the reclassification of the Group's interest in Keppel Infrastructure Trust (KIT) from an associated company to an investment following the loss of significant influence over KIT. Excluding the reclassification gain, net profit was $152 million higher than 2020. For 2021, the segment recorded higher fee income arising from acquisitions and divestments completed, and from additional fund commitments secured during the year. In addition, there was recognition of mark-to-market gains from investments, higher dividend income from KIT, as well as fair value gains on investment properties and data centres from Keppel REIT, Keppel DC REIT, Alpha Data Centre Fund and Keppel Data Centre Fund II. In 2020, there was the recognition of gains from the sale of units in Keppel DC REIT, divestment of interest in Gimi MS Corporation, and mark-to-market losses from investments.

Corporate & Others recorded net profit of $309 million in 2021 as compared to net loss of $56 million in the prior year.

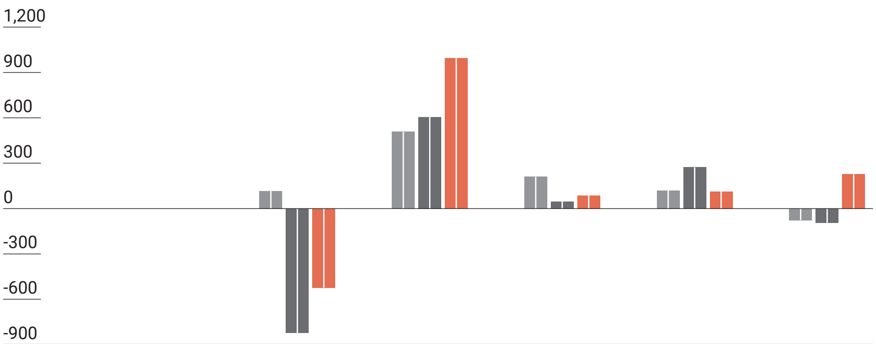
EBITDA ($ million)



	Energy & Environment	Urban Development	Connectivity	Asset Management	Corporate & Others
2019	268	545	385	123	(69)
2020	(671)	645	259	276	(87)
2021	**(376)**	**1,036**	**288**	**116**	**241**

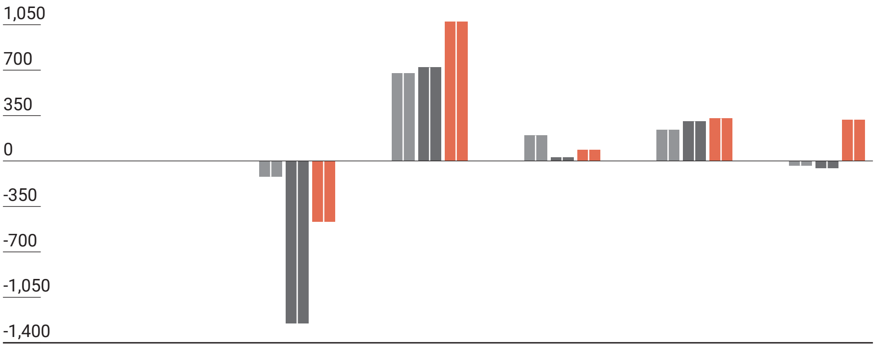
All business segments recorded higher revenues, contributing collectively to a 31% increase in Group revenue at $8.62 billion in FY 2021.

OPERATING PROFIT/(LOSS) ($ million)



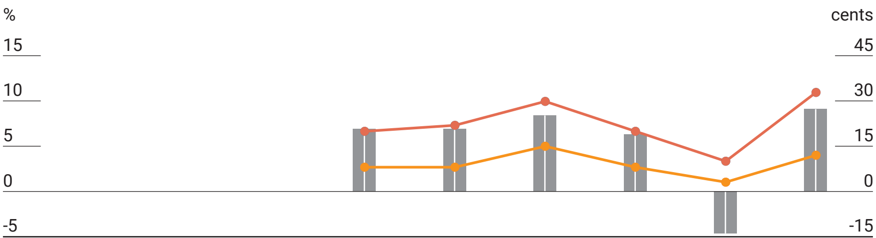
	Energy & Environment	Urban Development	Connectivity	Asset Management	Corporate & Others
2019	116	507	210	120	(76)
2020	(822)	605	46	273	(94)
2021	**(522)**	**993**	**86**	**113**	**228**

PROFIT/(LOSS) BEFORE TAX ($ million)



	Energy & Environment	Urban Development	Connectivity	Asset Management	Corporate & Others
2019	(121)	676	196	239	(36)
2020	(1,251)	720	29	304	(57)
2021	**(469)**	**1,072**	**86**	**327**	**319**

ROE & DIVIDEND



	2016	2017	2018	2019	2020	**2021**
ROE (%)	6.9	6.9[1]	8.4	6.3	(4.6)	**9.1**
Full Year Dividend (cts)	20	22	30	20	10	**33**
Interim Dividend (cts)	8	8	15[2]	8	3	**12**

1 Excludes one-off financial penalty from global resolution & related costs.
2 Includes special cash dividend of 5.0 cents/share.

This was mainly due to fair value gains instead of losses on investments, and higher investment income. The fair value gains were largely from investments in new technology and start-ups, in particular, Envision AESC Global Investment L.P..

SHAREHOLDER RETURNS

ROE was positive 9.1%, compared to negative 4.6% in the previous year, backed by the strong growth in profitability.

Taking into account the strong performance of the Group, and to reward shareholders for their confidence in the Company, the Company will be distributing a total cash dividend of 33.0 cents per share for 2021, comprising a proposed final cash dividend of 21.0 cents per share as well as the interim cash dividend of 12.0 cents per share distributed in the third quarter of 2021. On a per share basis, it translates into a gross yield of 6.4% on the Company's last transacted share price of $5.12 as at 31 December 2021.

ECONOMIC VALUE ADDED

In 2021, EVA was positive $204 million as compared to negative $1,368 million in the previous year. This was attributable to a net operating profit after tax in 2021 as compared to net operating loss after tax in 2020, as well as lower capital charge.

Capital charge decreased by $143 million as a result of lower Weighted Average Cost of Capital (WACC), partly offset by higher Average EVA Capital Employed.

EVA

	2021 $ million	**21 vs 20 +/(-)**	**2020 $ million**	**20 vs 19 +/(-)**	**2019 $ million**
Profit/(loss) after tax (Note 1)	**735**	1,467	(732)	(1,526)	794
Adjustment for:					
Interest expense	**251**	(41)	292	(21)	313
Tax effect on interest expense adjustments (Note 2)	**(43)**	7	(50)	3	(53)
Provisions, deferred tax, amortisation & other adjustments	**121**	(4)	125	3	122
Net Operating Profit After Tax (NOPAT)	**1,064**	1,429	(365)	(1,541)	1,176
Average EVA Capital Employed (Note 3)	**20,283**	29	20,254	2,188	18,066
Weighted Average Cost of Capital (Note 4)	**4.24%**	(0.71)%	4.95%	(0.52)%	5.47%
Capital Charge	**(860)**	143	(1,003)	(15)	(988)
Economic Value Added	**204**	1,572	(1,368)	(1,556)	188

Notes:
1. Profit/(loss) after tax excludes net revaluation gain on investment properties.
2. The reported current tax is adjusted for statutory tax impact on interest expenses.
3. Average EVA Capital Employed is derived from the averages of net assets, interest-bearing liabilities, timing of provisions, and other adjustments.
4. WACC is calculated in accordance with the Keppel Group EVA Policy as follows:
   a. Cost of Equity using Capital Asset Pricing Model with market risk premium set at 5.0% (2020: 5.0%);
   b. Risk-free rate of 0.90% (2020: 1.75%) based on yield-to-maturity of Singapore Government 10-year Bonds;
   c. Unlevered beta at 0.72 (2020: 0.72); and
   d. Pre-tax Cost of Debt at 0.49% (2020: 1.48%) using 5-year Singapore Dollar Swap Offer Rate plus 85 basis points (2020: 60 basis points).

Net gearing decreased to 0.68x as at end-2021 from 0.91x as at end-2020, supported by Keppel's asset-light business model and proactive asset monetisation.

WACC decreased from 4.95% to 4.24% mainly due to a decrease in risk-free rate and lower cost of debt. Average EVA Capital Employed increased by $29 million from $20.25 billion to $20.28 billion mainly due to higher equity.

FINANCIAL POSITION

Group shareholders' funds increased by $0.93 billion to $11.66 billion as at 31 December 2021. The increase was mainly attributable to retained profits, an increase in fair value on cash flow hedges and foreign exchange translation gains, partly offset by the final dividend payment of 7.0 cents per share in respect of financial year 2020, the interim dividend payment of 12.0 cents per share in respect of the half year ended 30 June 2021, and fair value losses from investments held at fair value through other comprehensive income.

Group total assets were $32.32 billion as at 31 December 2021, $0.22 billion higher than the previous year end. Non-current assets decreased mainly due to depreciation and disposal of fixed assets, partly offset by fair value gains in investment properties and fair value gains of investments. There was also the reclassification of long-term assets, fixed assets, investments in associated companies and right-of-use assets to assets classified as held for sale. The increase in current assets was mainly due to an increase in bank balances, deposits & cash and contract assets, partly offset by a decrease in debtors and stocks, as well as a lower amount of assets classified as held for sale.

Group total liabilities of $19.88 billion as at 31 December 2021 were $1.07 billion lower than the previous year end. This was largely attributable to the decrease in contract liabilities and net repayment of term loans, partly offset by the increase in creditors.

Group net debt decreased by $1.72 billion to $8.40 billion as at 31 December 2021, driven largely by proceeds from divestments, partly offset by working capital requirements and dividend payments. Total equity increased by $1.29 billion, mainly due to increase in shareholders' funds as explained above and the issuance of perpetual securities during the year. As a result, group net gearing ratio decreased from 91% as at 31 December 2020 to 68% as at 31 December 2021.

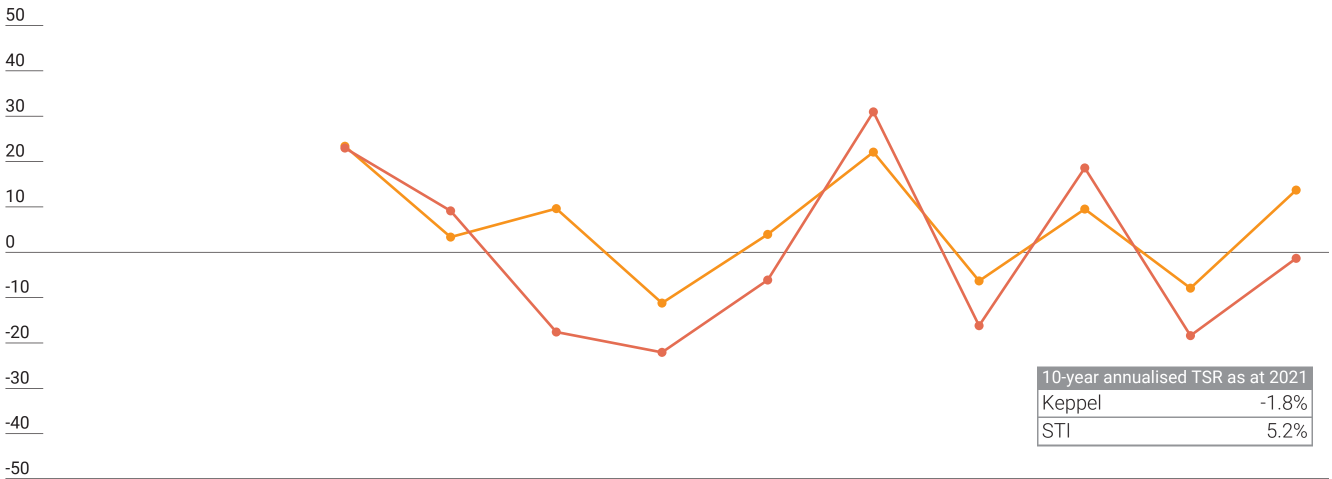
TOTAL ASSETS OWNED ($ million)

	2019	2020	**2021**
Fixed assets	2,902	2,716	**2,044**
Properties	3,022	3,674	**4,256**
Right-of-use assets	760	583	**529**
Associated companies, joint ventures & investments	7,121	7,355	**7,525**
Stocks	5,543	4,959	**4,604**
Contract assets	3,497	2,657	**3,170**
Debtors & others	6,693	7,682	**6,578**
Bank balances, deposits & cash	1,784	2,480	**3,617**
Total	31,322	32,106	**32,323**

TOTAL LIABILITIES OWED AND CAPITAL INVESTED ($ million)

	2019	2020	**2021**
Shareholders' funds	11,211	10,728	**11,655**
Perpetual securities	–	–	**401**
Non-controlling interests	435	428	**385**
Creditors	5,795	5,831	**6,436**
Contract liabilities	1,825	2,072	**1,002**
Term loans & bank overdrafts	11,060	12,039	**11,455**
Lease liabilities	597	564	**562**
Other liabilities	399	444	**427**
Total	31,322	32,106	**32,323**

TOTAL SHAREHOLDER RETURN (%)



	2012	2013	2014	2015	2016	2017	2018	2019	2020	**2021**
Keppel	22.9	9.0	(17.8)	(22.3)	(6.3)	30.9	(16.4)	18.5	(18.6)	**(1.5)**
STI	23.3	3.2	9.5	(11.4)	3.8	22.0	(6.5)	9.4	(8.1)	**13.6**

Source: Bloomberg

TOTAL SHAREHOLDER RETURN

Our 2021 Total Shareholder Return (TSR) of negative 1.5% was 15.1 percentage points below the benchmark Straits Times Index's (STI) TSR of positive 13.6%. Our 10-year annualised TSR growth rate was negative 1.8% as compared to STI's positive 5.2%.

CASH FLOW

Free cash inflow was $1.75 billion in 2021 as compared to free cash outflow of $72 million in 2020. The improved free cash flow over the preceding year was mainly due to proceeds from enbloc sales of certain China and Vietnam property trading projects, the completion of the divestment of Keppel Bay Tower, as well as the disposal of M1's network assets, all of which were part of the Group's asset monetisation programme.

Total distribution to shareholders of the Company and non-controlling shareholders of subsidiaries for the year amounted to $357 million.

BORROWINGS[1]

The Group borrows from local and foreign banks in the form of short-term and long-term loans and project loans. The Group also taps the debt capital market via issuance of primarily Singapore dollar bonds. Total Group borrowings excluding lease liabilities as at the end of 2021 were $11.5 billion (2020: $12.0 billion and 2019: $11.1 billion). At the end of 2021, 41% (2020: 37% and 2019: 41%) of Group borrowings were repayable within one year with the balance largely repayable more than two years later.

Unsecured borrowings constituted 94% (2020: 94% and 2019: 96%) of total

CASH FLOW

	2021 $ million	21 vs 20 +/(-)	2020 $ million	20 vs 19 +/(-)	2019 $ million
Operating profit	**898**	890	8	(869)	877
Depreciation, amortisation & other non-cash items	**(570)**	(661)	91	(36)	127
Cash flow provided by operations before changes in working capital	**328**	229	99	(905)	1,004
Provisions made for stocks, contract assets and doubtful debts	**246**	(455)	701	662	39
Working capital changes	**(432)**	(264)	(168)	1,318	(1,486)
Interest receipt and payment & tax paid	**(417)**	13	(430)	(48)	(382)
Net cash from/(used in) operating activities	**(275)**	(477)	202	1,027	(825)
Investments & capital expenditure	**(695)**	536	(1,231)	1,082	(2,313)
Divestments & dividend income	**2,718**	1,820	898	370	528
Advances from/(to) associated companies & joint ventures	**2**	(57)	59	(38)	97
Net cash from/(used in) investing activities	**2,025**	2,299	(274)	1,414	(1,688)
Free cash flow	**1,750**	1,822	(72)	2,441	(2,513)
Dividend paid to shareholders of the Company & subsidiaries	**(357)**	(60)	(297)	133	(430)

borrowings with the balance secured by properties and other assets. Secured borrowings are mainly for financing of investment properties and project finance loans for property development projects. The net book value of properties and assets pledged/mortgaged to financial institutions amounted to $2.22 billion (2020: $2.22 billion and 2019: $0.96 billion).

Fixed rate borrowings constituted 70% (2020: 62% and 2019: 63%) of total borrowings after taking into account the effect of derivative financial instruments with the balance at floating rates. Excluding notional hedge amount relating to highly probable future borrowings, the Group has cross currency swap and interest rate swap agreements with notional amount totalling $4,643 million whereby it receives foreign currency fixed rates and variable rates equal to EURIBOR and AUD BBSY (in the case of the cross currency swaps) and variable rates equal to SOR, SORA and USD-LIBOR (in the case of interest rate swaps) and pays fixed rates of between 0.19% and 3.62% on the notional amount. Details of these derivative financial instruments are disclosed in the notes to the financial statements.

Singapore dollar borrowings represented 64% (2020: 73% and 2019: 78%) of total borrowings after taking into account the effect of derivative financial instruments. The balance was mainly in US dollars. Foreign currency borrowings were drawn to hedge against the Group's overseas investments and receivables that were denominated in foreign currencies.

The weighted average tenor of the Group's debt was about three years at end-2021 and at end-2020, with an increase in average cost of funds as compared to end-2020.

CAPITAL STRUCTURE & FINANCIAL RESOURCES

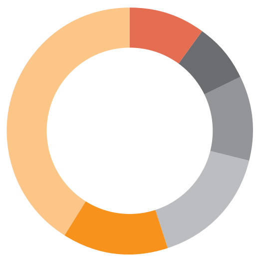
The Group maintains a strong balance sheet and an efficient capital structure to maximise return for shareholders.

Total equity as at end-2021 was $12.44 billion as compared to $11.16 billion as at end-2020 and $11.65 billion as at end-2019. The Group was in a net debt (including lease liabilities) position of $8,400 million as at end-2021, which was below the $10,123 million as at end-2020 and the $9,874 million as at end-2019. The Group's net gearing ratio was 0.68 times as at end-2021, compared to 0.91 times as at end-2020.

At the Annual General Meeting in 2021, shareholders gave their approval for the mandate to buy back shares. During the year, 2,560,000 shares were bought back and held as treasury shares. The Company also transferred 4,668,215 treasury shares to employees upon vesting of shares released under the KCL Share Plans. As at the end of the year, the Company had 943,259 treasury shares. Except for the transfer, there was no other sale, transfer, disposal, cancellation and/or use of treasury shares during the year.

Free cash inflow surged to $1.75 billion in FY 2021 from a $72 million outflow in FY 2020, backed by strong progress in Keppel's asset monetisation programme.

DEBT MATURITY[1] ($ million)



> 5 Years	1,213	10%
4-5 Years	894	8%
3-4 Years	1,242	11%
2-3 Years	1,794	16%
1-2 Years	1,653	14%
< 1 Year	4,659	41%
Total	**11,455**	**100%**

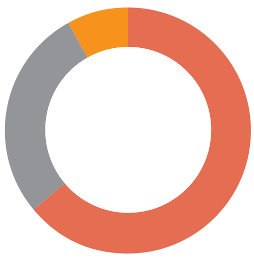
SECURED/UNSECURED BORROWINGS[1] (%)

Secured	6
Unsecured	94
Total	**100**

FIXED/FLOATING BORROWINGS[1] (%)

Fixed	70
Floating	30
Total	**100**

BORROWINGS BY CURRENCY[1] (%)



SGD	64
USD	28
Others	8
Total	**100**

[1] Borrowings exclude lease liabilities.

The Group's strong financial capacity allows us to both pursue growth opportunities in line with Vision 2030 and reward shareholders.

The Group continues to be able to tap into the debt capital market at competitive terms.

As part of its liquidity management, the Group has built up adequate cash reserves as well as sufficient undrawn banking facilities and capital market programmes. Funding of working capital requirements, capital expenditure and investment needs was made through a mix of short-term money market borrowings, commercial papers, bank loans as well as medium/long-term bonds via the debt capital market.

As at end-2021, total available credit facilities, including cash at Corporate Treasury and bank guarantee facilities, amounted to $8.08 billion (2020: $6.53 billion).

CRITICAL ACCOUNTING JUDGMENTS & ESTIMATES

The Group's significant accounting policies are discussed in more detail in the notes to the financial statements. The preparation of financial statements requires management to exercise its judgment in the process of applying the accounting policies. It also requires the use of accounting estimates and assumptions which affect the reported amounts of assets, liabilities, income and expenses. Critical accounting judgments and estimates are described in Note 2.28 to the financial statements.

NET DEBT/(GEARING)

Net Gearing = (Borrowings + Lease Liabilities − Cash) / Total Equity

	2019	2020	**2021**
Net Debt	(9,874)	(10,123)	**(8,400)**
Total Equity	11,646	11,156	**12,441**
Net Gearing	(0.85)	(0.91)	**(0.68)**

INTEREST COVERAGE

Interest Coverage = EBIT / Interest Cost

Note: EBIT = Profit before tax + Interest expense

	2019	2020	**2021**
EBIT	1,266	38	**1,586**
Total Interest Cost	336	337	**311**
Interest Cover	3.77	0.11	**5.10**

FINANCIAL CAPACITY

	$ million	Remarks
Cash at Corporate Treasury	1,331	37% of total cash of $3.62 billion
Available credit facilities to the Group	6,751	Credit facilities of $11.96 billion, of which $5.21 billion was utilised
Total	**8,082**	