Group Five-Year Performance

	2020	2021#	2022#	2023#	**2024#**
Selected Profit or Loss Account Data ($ million)					
Revenue	6,574	6,611^	6,620^	6,967^	**6,601^**
Operating profit	8	1,129^	565^	1,076^	**1,215^**
Profit before tax	(255)	1,611^	1,095^	1,213^	**1,110^**
Net profit from Continuing Operations	(506)	1,248	839	885	**832**
Net profit from Discontinued Operations	–	(225)	88	3,182	**108**
Net profit attributable to shareholders of the Company	(506)	1,023	927	4,067	**940**
Selected Balance Sheet Data ($ million)					
Fixed assets, investment properties & right-of-use assets	6,972	6,830	5,501	5,781	**9,784**
Associated companies, joint ventures and investments	7,355	7,525	8,324	8,474	**9,010**
Notes receivables, stocks, debtors, cash, long term assets & other assets	15,161	15,851	6,146	10,687	**7,362**
Disposal group and assets classified as held for sale	1,009	528	9,530	362	**–**
Intangibles	1,609	1,589	1,564	1,534	**1,502**
Total assets	32,106	32,323	31,065	26,838	**27,658**
Less:					
Creditors and other current liabilities	7,470	7,049	3,522	3,372	**3,344**
Liabilities directly associated with disposal group and assets classified as held for sale	115	38	4,224	307	**–**
Term loans & lease liabilities	12,603	12,017	10,380	11,139	**12,072**
Other non-current liabilities	762	778	1,026	1,003	**816**
Net assets	11,156	12,441	11,913	11,017	**11,426**
Share capital & reserves	10,728	11,655	11,178	10,307	**10,754**
Perpetual securities	–	401	401	402	**402**
Non-controlling interests	428	385	334	308	**270**
Total equity	11,156	12,441	11,913	11,017	**11,426**
Per Share					
Earnings (cents) (Note 1)	(27.8)	56.2	52.1	227.6	**51.6**
Total distribution (cents)	10.0	33.0	33.0	269.7*	**34.0**
Net assets ($)	5.90	6.41	6.38	5.85	**5.95**
Net tangible assets ($)	5.02	5.53	5.49	4.98	**5.12**
Financial Ratios					
Return on shareholders' funds (%) (Note 2)	(4.6)	9.1	8.1	37.9	**8.9**
Dividend cover (times)	(2.8)	1.7	1.6	0.9	**1.5**
Employees					
Average headcount (number)	18,452	16,393	17,238~	12,245~	**5,249**
Wages & salaries ($ million)	1,166	1,151	1,162~	827~	**751**

* Includes the dividend *in specie* of Seatrium shares and KREIT units, which are equivalent to approximately 235.7 cents.

\# On 27 February 2023 and 28 February 2023, the Asset Co Transaction and the Proposed Combination were completed respectively. Consequent to the completion, in accordance with SFRS(I) 5 *Non-current Assets Held for Sale and Discontinued Operations*, the performance of Keppel O&M, as a separate reportable operating segment, excluding certain out-of-scope assets, for the period from 1 January to 28 February 2023 and the gain arising from the Proposed Combination, and the comparative full year ended 31 December 2022 and 31 December 2021, were reported as discontinued operations. In FY 2024 net profit from discontinued operations pertains to the write-back of certain cost provisions made in 2023 pursuant to the Proposed Combination, as well as the recognition of claim against Seatrium Limited in respect of certain liabilities pursuant to an agreement in connection with the Proposed Combination.

^ Numbers are for continuing operations.

~ Excluding discontinued operations, FY 2023's average headcount and wages & salaries for continuing operations was 5,455 and $733 million respectively. FY 2022's average headcount and wages & salaries for continuing operations was 5,678 and $698 million respectively.

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

Group Five-Year Performance

2024

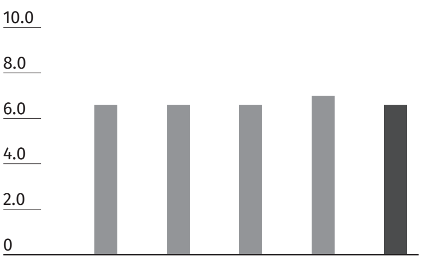
Group revenue of $6,601 million was $366 million or 5% lower than that in 2023. Revenue from the Infrastructure segment decreased by $225 million or 5% to $4,636 million. The integrated power business recorded lower revenue as a result of lower wholesale prices in 2024, in line with the stabilisation of the power market in Singapore. Asset management fee revenue was higher year-on-year mainly due to acquisition fees in relation to Keppel Infrastructure Trust (KIT)'s acquisitions in Germany and Australia, and higher transaction and advisory fees on sponsor stakes and co-investments, partly offset by lower management fees from KIT. Revenue from the Real Estate segment decreased by $127 million to $637 million largely due to lower revenue from property trading projects in China as a result of fewer units completed and handed over during the period, partly offset by higher revenue from property trading projects in Singapore. Asset management fee revenue remained stable year-on-year. Revenue from the Connectivity segment was comparable year-on-year. Higher divestment and acquisition fees from asset management, as well as higher facility management, leasing commission and project management revenues from data centre division, were partly offset by lower handset & equipment sales from M1.

Group net profit from continuing operations, excluding effects of legacy O&M assets, rose by 5% or $49 million year-on-year to $1,064 million. The Infrastructure segment registered a net profit of $673 million in 2024, which was $26 million or 4% lower than the $699 million net profit recorded in 2023. The decline in net profit was mainly due to lower fair value gains from sponsor stakes, lower share of results from an associated company, and lower distributions from KIT. These were partly offset by higher asset management net profit arising from increase in fee revenue (as mentioned above), as well as the strong performance of the integrated power business underpinned by higher contracted load. Net profit from the Real Estate segment decreased by $9 million to $306 million. In 2023, the segment recorded $111 million loss from the distribution *in specie* of Keppel REIT units ("DIS loss"), if excluded, net profit from the segment was $120 million lower year-on-year. This was mainly due to lower contribution from property trading projects in China and Singapore, as well as higher net interest expense. The segment also recorded lower share of results and share of fair value losses as compared to fair value gains in 2023 from associated companies and joint ventures, and fair value losses from sponsor stakes, which were partly offset by higher fair value gains from investment properties, and fair value gains from investments. In addition, there was lower divestment gains in 2024 as compared to 2023 which benefited from monetisation of seven assets across Vietnam, India, Philippines, China, Myanmar and Singapore. Asset management net profit was higher year-on-year arising from maiden contribution from Aermont Capital S.à r.l following the completion of the acquisition in April 2024, and unrealised exchange gain on borrowings. The Connectivity segment achieved net profit of $184 million which was $57 million higher than that in 2023, mainly due to improved asset management and project management revenues, lower overheads, higher returns from sponsor stakes, higher fair value gains from data centre assets and investments. These were partly offset by lower gains from divestments and impairments of non-core assets, and lower earnings from M1. Excluding effects of legacy O&M assets, net loss from Corporate Activities was $99 million as compared to $126 million in 2023, mainly due to award from an arbitration and gains from assets disposal, which were partly offset by fair value losses from investments, higher net interest expense, and higher share plan expense. The legacy O&M assets recorded higher net loss of $232 million in 2024 mainly due to fair value loss on Seatrium shares compared to fair value gain in 2023, higher financing costs and amortisation expense on notes receivables (as the Asset Co transaction was completed at the end of February 2023), which were partly offset by lower share of loss from an associated company. Arising from the completion of a selective capital reduction ("SCR") undertaken by Rigco Holding Pte. Ltd. ("Asset Co"), the issuer of the notes receivables, Asset Co became a wholly owned subsidiary of the Group on 31 December 2024. There was no material profit or loss impact arising from the completion of the SCR.

The Group's taxation decreased mainly due to lower taxable profit from the Real Estate segment. Taking into account income tax expenses, non-controlling interests and profit attributable to holders of perpetual securities, the Group's net profit from continuing operations attributable to shareholders for 2024 was $832 million, and $1,064 million if the effects of legacy O&M assets were excluded. Including discontinued operations, the Group's net profit attributable to shareholders was $940 million, as compared to $4,067 million in 2023.

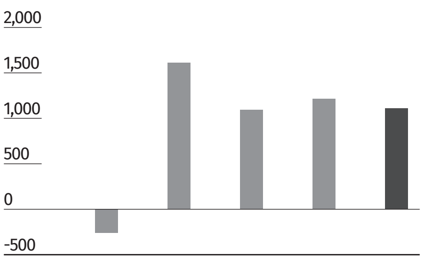
The discontinued operations in 2024 pertains to the write-back of certain cost provisions made in 2023 pursuant to the Combination Transaction (combination between Keppel Offshore & Marine (KOM) and Sembcorp Marine) that was completed on 28 February 2023, as well as the recognition of claims against Seatrium Limited in respect of certain liabilities pursuant to an agreement in connection with the Combination Transaction. The discontinued operations in 2023 recorded a net profit of $3,182 million, comprising two months performance from KOM, excluding certain out-of-scope assets, for the period 1 January to 28 February 2023, as well as a gain on disposal of approximately $3.3 billion following the completion of the disposal of KOM at the end of February 2023.

Revenue ($ billion)



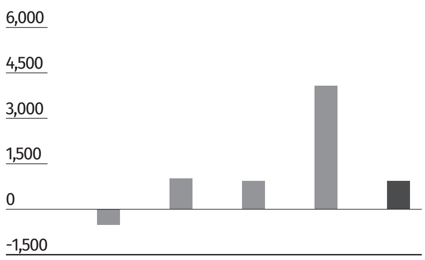
2020	2021#	2022#	2023#	**2024**
6.6	6.6^	6.6^	7.0^	**6.6^**

Pre-Tax Profit ($ million)



2020	2021#	2022#	2023#	**2024**
(255)	1,611^	1,095^	1,213^	**1,110^**

Net Profit ($ million)



2020	2021	2022	2023	**2024**
(506)	1,023	927	4,067	**940**

On 27 February 2023 and 28 February 2023, the Asset Co Transaction and the Proposed Combination were completed respectively. Consequent to the completion, in accordance with SFRS(I) 5 *Non-current Assets Held for Sale and Discontinued Operations*, the performance of KOM, as a separate reportable operating segment, excluding certain out-of-scope assets, for the period from 1 January to 28 February 2023 and the gain arising from the Proposed Combination, and the comparative full year ended 31 December 2022 and 31 December 2021, were reported as discontinued operations. Including discontinued operations, revenue for FY 2021 was $8,625 million and pre-tax profit for FY 2021 was $1,335 million.

^ Numbers are for continuing operations.

2023*

Group revenue from continuing operations of $6,967 million was $347 million or 5% higher than 2022. Revenue from the Infrastructure segment increased by $556 million or 13% to $4,846 million. The increase was led by higher electricity sales, partly offset by lower gas sales and lower progressive revenue recognition from environmental projects in 2023. Asset management fee revenue was higher year-on-year mainly due to higher management fees arising from better performance achieved by KIT managed by Keppel, and the effect of the change in its fee structure that took effect in 2H 2022. These were partly offset by lower acquisition fees in 2023. Revenue from the Real Estate segment decreased by $232 million to $764 million largely due to lower revenue from property trading projects in China as a result of fewer units completed and handed over during the period, partly offset by higher contributions from property trading projects in Singapore. Asset management fee revenue remained stable year-on-year. Revenue from the Connectivity segment increased by $18 million to $1,351 million mainly due to M1 reporting higher mobile and enterprise revenues, including contribution from the newly acquired Glocomp Systems (M) Sdn Bhd, partly offset by lower handset sales, and lower revenue from the logistics business following the divestment of the logistics portfolio in South-East Asia in July 2022. Asset management fee revenue remained stable year-on-year.

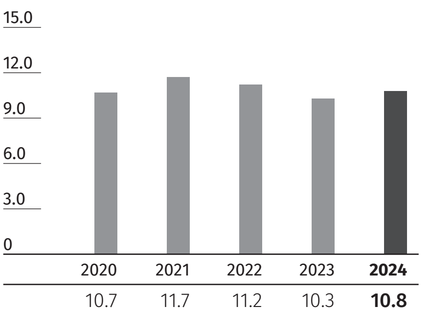
Group net profit from continuing operations of $885 million was $46 million or 6% higher than 2022. Excluding the DIS loss, net profit rose by 19% year-on-year to $996 million. The Infrastructure segment registered a net profit of $699 million in 2023, which was $402 million or 135% higher than the $297 million net profit recorded in 2022. Underpinned by higher net generation and margins, the integrated power business delivered stronger results for the year. The segment also saw higher returns from sponsor stakes in the form of higher distributions and fair value gains in 2023, while there was provision for supply chain cost escalation in the environment business in 2022. These were partially offset by higher interest expense, and lower share of results following a dilution of interest in an associated company in 2H 2022. Asset management net profit was higher year-on-year mainly due to higher fee revenue which was partly offset by higher overheads. Net profit from the Real Estate segment decreased by $149 million to $315 million. Excluding the DIS loss, the segment's net profit was $38 million or 8% lower year-on-year, mainly due to lower fair value gains from investment properties, lower contribution from property trading projects in China, as well as higher net interest expense. These were partly offset by higher contribution from the Sino-Singapore Tianjin Eco-City, higher gains from asset monetisation, and fair value gains from investments. The Real Estate Division completed the monetisation of seven assets across Vietnam, India, Philippines, China, Myanmar and Singapore in the current year, as compared to the monetisation of two assets in China in 2022. Asset management net profit was lower year-on-year mainly due to higher overheads. The Connectivity segment's net profit of $127 million was $29 million higher than that in 2022, mainly due to improved earnings contribution from M1, gain from divestment of interest in SVOA Public Company Limited, and lower losses from the logistics business following the divestment of Keppel Logistics SEA in July 2022. These were partly offset by lower fair value gains on data centres, and fair value losses on investments. Asset management net profit remained stable year-on-year. Net loss from Corporate Activities was $256 million as compared to $20 million in 2022. In the prior year, significant fair value gains were recognised from investments in new technology and start-ups, in particular, Envision AESC Global Investment L.P.. The fair value gains from investments were lower, while net interest expense and overheads were higher year-on-year.

The Group's taxation increased mainly due to higher taxable profit from the Infrastructure segment, which was partially offset by lower taxable profit from the Real Estate segment. Taking into account income tax expenses, non-controlling interests and profit attributable to holders of perpetual securities, the Group's net profit from continuing operations attributable to shareholders for 2023 was $885 million, and $996 million if the DIS loss were excluded. Including discontinued operations, the Group's net profit attributable to shareholders was $4,067 million, which was $3,140 million higher than in the prior year.

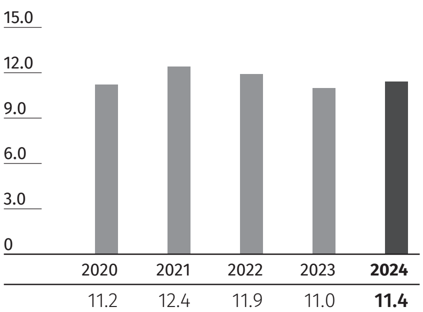
The discontinued operations recorded a net profit of $3,182 million, comprising two months performance from KOM, excluding certain out-of-scope assets, for the period 1 January to 28 February 2023, as well as a gain on disposal of approximately $3.3 billion following the completion of the disposal of KOM at the end of February 2023. In contrast, the net profit from discontinued operations of $88 million in 2022 had included gains from the divestment of Keppel Smit Towage Pte Limited and Maju Maritime Pte Ltd, as well as the cessation of the depreciation for the relevant assets classified under disposal group held for sale.

* On 3 May 2023, the Group announced the next phase of Vision 2030 plans, embarking on a major reorganisation to accelerate the transformation into a global alternative real asset manager and operator. The Group reorganised its operations into a simplified horizontally integrated model with four reportable segments, namely Infrastructure, Real Estate, Connectivity and Corporate Activities. Comparative information for FY 2022 are re-presented accordingly. Review of performance for FY 2020 to FY 2022 are not re-segmentised.

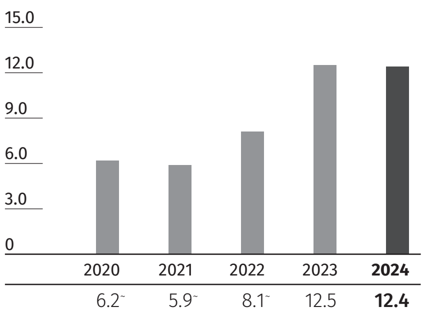
Shareholders' Funds ($ billion)



Total Equity ($ billion)



Market Capitalisation ($ billion)



~ Based on adjusted share prices. Source: Bloomberg

Group Five-Year Performance

2022

Group revenue from continuing operations of $6,620 million was at about the same level as 2021. Revenue from Energy & Environment increased by $670 million or 19% to $4,230 million led by higher electricity and gas sales, and higher revenue recognition from Keppel Seghers' projects abroad. Revenue from Urban Development decreased by $725 million to $904 million mainly due to lower revenue from property trading projects in China as a result of fewer units completed and handed over during the year. Revenue from Connectivity increased by $31 million to $1,291 million mainly due to M1 reporting higher mobile and enterprise revenue, including contribution from the newly acquired Glocomp Systems (M) Sdn Bhd, partly offset by lower handset sales, and lower revenue from the logistics business following the divestment of the logistics portfolio in South-East Asia and Australia in July 2022. Revenue from Asset Management increased by $33 million to $195 million mainly due to higher acquisition fees and management fees resulting from increased acquisitions completed.

Group net profit from continuing operations of $839 million was $409 million or 33% lower than that in 2021. Energy & Environment registered a net profit of $172 million in 2022, reversing the net loss of $189 million in 2021, which had included an impairment of $318 million relating to the Group's exposures to KrisEnergy, partially offset by share of Floatel's net restructuring gain of $215 million. For the current year, the segment recorded higher electricity and gas sales and contributions from Keppel Seghers' projects abroad, higher share of results from an associated company in Europe, and lower share of losses from Floatel. These were partially offset by the provision for supply chain cost escalation in the environment business. Net profit from Urban Development decreased by $481 million to $282 million mainly due to lower contributions from property trading projects in China, lower fair value gains from investment properties, as well as lower gains from enbloc sales. The segment completed the disposals of Upview and Sheshan Riviera projects in Shanghai in the current year, as compared to the recognition of gains from the disposals of 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 in 2021. Connectivity's net profit of $37 million was $27 million lower than that in 2021. This was mainly due to the absence of gains from the divestment of interests in Keppel Logistics (Foshan) and Wuhu Sanshan Port Company Limited in 2021, and lower fair value gains on data centres, which was partly offset by higher net profit from M1. Net profit from Asset Management increased by $10 million to $311 million mainly due to higher fair value gains on investment properties recorded by Keppel REIT, and higher fee income arising from acquisitions completed. These were partly offset by mark-to-market losses from investments, as well as lower fair value gains on data centres recorded by Keppel DC REIT and private funds. Net profit from Corporate & Others decreased by $272 million to $37 million mainly due to lower fair value gains on investments and lower investment income. In the prior year, the segment recorded significant distribution income and fair value gains from its investments in new technology and start-ups, in particular, Envision AESC Global Investment L.P..

The Group's taxation decreased year-on-year mainly due to lower taxable profit from Urban Development. Taking into account income tax expenses, non-controlling interests and profit attributable to holders of perpetual securities, the Group's net profit from continuing operations attributable to shareholders for 2022 was $839 million. All segments were profitable including Energy & Environment which had registered a loss in 2021. Including discontinued operations, the Group's net profit attributable to shareholders was $927 million, which was $96 million lower year-on-year.

The discontinued operations recorded a net profit of $88 million, as compared to the net loss of $225 million in 2021. In addition to revenue recognition from new projects and higher progressive revenue recognition on existing projects, the offshore & marine business recorded higher investment income, gains from the divestment of Keppel Smit Towage Pte Limited and Maju Maritime Pte Ltd, and partial write-back of impairments made in 2020 on certain legacy rigs. These were partly offset by the provisions made for cost overruns on certain projects in KOM's yard in the US, mainly arising from shortage of manpower, higher-than-expected labour costs, as well as COVID-related supply chain disruptions. Apart from the yard in the US, the projects in KOM's other yards, including the FPSOs projects with Petrobras, are progressing well and are on-track and within budget. The Group has also ceased depreciation for the relevant assets classified under the disposal group held for sale. Major jobs delivered by the offshore & marine business in 2022 include a jackup, an FSRU conversion repair, an LNG containership, an LNG carrier repair, two Trailer Suction Hopper Dredgers (TSHD), jumboisation of a TSHD, two offshore substations, a wind turbine installation vessel upgrade and fabrication of leg component for an offshore wind turbine installation vessel.

2021

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 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 include two LNG bunker vessels, an LNG carrier, a FLNG turret, four Floating Production Storage and Offloading vessel (FPSO) modification and upgrading projects, and a Floating Storage Regasification Unit (FSRU) 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 in M1, were partly offset by the lower service revenue in 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.

Group pre-tax profit was $1,335 million, as compared to pre-tax loss of $255 million in 2020. All segments recorded improved pre-tax results. The Energy & Environment's pre-tax loss was $469 million as compared to pre-tax loss of $1,251 million in 2020. This was largely due to lower impairments and share of Floatel's restructuring gain. Excluding impairments of $477 million and share of Floatel's restructuring gain of $269 million, pre-tax loss of the segment was $261 million, as compared to pre-tax loss of $269 million (excluding impairments) in 2020. Pre-tax results for the offshore & marine business were better than last year's despite lower government relief measures related to the COVID-19 pandemic. This was mainly driven by savings from overheads reduction and lower share of losses from associated companies, partly offset by higher net interest expense. There was lower contribution from the power & renewables business, as well as loss on hedge ineffectiveness on interest rate swaps following the refinancing plan for an asset. Pre-tax profit from Urban Development increased by $352 million to $1,072 million, mainly due to higher contribution 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. Connectivity's pre-tax profit of $86 million was $57 million higher than 2020. This was mainly due to the gains from divestment of interests in Wuhu Sanshan Port Company Limited and in Keppel Logistics (Foshan) following agreement reached with local authorities on the compensation for the closure of Lanshi port, as well as lower net interest expense. These were partly offset by lower contribution from M1, and absence of gain from the disposal of interest in Business Online Public Company Limited in 2020. Pre-tax profit from Asset Management increased by $23 million to $327 million. In 2020, there was a mark-to-market gain recognised from the reclassification of the Group's interest in KIT from an associated company to an investment following the loss of significant influence over KIT. Excluding the reclassification gain, pre-tax profit was $154 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 pre-tax profit of $319 million in 2021 as compared to pre-tax loss of $57 million in the prior year. This was mainly due to fair value gain instead of loss 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..

Taxation expenses increased by $71 million mainly due to higher taxable profit at Urban Development. Taking into account income tax expenses, non-controlling interests and profit attributable to holders of perpetual securities, net profit attributable to shareholders was $1,023 million as compared to net loss of $506 million in the preceding year. Profits from Urban Development, Asset Management and Connectivity businesses were partly offset by losses at Energy & Environment.

2020

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

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

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