

Consolidated Statement of Cash Flows

For the financial year ended 31 December 2024

	Note	2024 \$'000	2023 \$'000
Operating Activities			
Operating profit		1,323,313	4,272,704
Adjustments:			
Depreciation and amortisation		207,516	221,440
Share-based payment expenses		53,906	37,337
Gain on sale of fixed assets and investment properties		(7,799)	(53,931)
Gain on disposal of subsidiaries	B	(116,458)	(3,320,201)
Gain on disposal of a business		(2,301)	–
Gain on disposal of associated companies and joint ventures		(1,251)	(69,774)
Gain on sale of interests in associated companies and joint ventures		(443)	(36,636)
Impairment/write-off of right-of-use assets and fixed assets		25,032	1,023
Loss from dividend <i>in specie</i>		–	110,816
Impairment of joint ventures		17,970	–
Fair value gain on investment properties		(342,344)	(149,532)
(Gain)/loss from change in interest in associated companies		(37,604)	1,427
Fair value gain on investments, associated companies and joint ventures		(58,383)	(69,028)
Net fair value loss/(gain) on notes receivables		19,162	(965)
Gain from reclassification of an associated company to investment carried at fair value through profit or loss		(12,711)	–
Fair value loss on remeasurement of remaining interest in a joint venture		17,430	–
Unrealised foreign exchange differences		12,115	(78,420)
Operational cash flow before changes in working capital		1,097,150	866,260
Working capital changes:			
Stocks		198,091	295,878
Contract assets		49,605	(274,574)
Debtors		(116,363)	(24,685)
Creditors		(281,233)	(185,342)
Contract liabilities		(116,731)	(104,795)
Trade amount due from/(to) associated companies and joint ventures		13,425	(104,168)
		843,944	468,574
Interest received		81,889	70,231
Interest paid		(409,406)	(364,290)
Net income taxes paid, net of refunds received		(316,084)	(116,086)
Net cash from operating activities		200,343	58,429
Investing Activities			
Acquisition of subsidiaries	A	940,201	504
Acquisition and further investment in associated companies and joint ventures		(399,130)	(419,157)
Acquisition of fixed assets, investment properties, intangible assets and investments		(611,418)	(921,090)
Disposal of subsidiaries	B	(27,175)	(890,641)
Disposal of a business		2,002	–
Proceeds from disposal of fixed assets, investment properties, and investments		128,710	411,437
Proceeds from disposal of associated companies and joint ventures and return of capital		287,367	505,052
Deposit paid for acquisition of a real estate asset manager		–	(44,912)
Loan extended in relation to a potential acquisition		–	(14,324)
(Advances to)/repayment from associated companies, joint ventures and joint venture partner		(48,814)	166,516
Repayment received from notes receivables		71,288	–
Deposit received from divestment of a subsidiary		7,472	–
Dividends received from investments, associated companies and joint ventures		350,431	263,901
Net cash from/(used in) investing activities		700,934	(942,714)

The accompanying notes form an integral part of these financial statements.

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For the financial year ended 31 December 2024

	Note	2024 \$'000	2023 \$'000
Financing Activities			
Acquisition of additional interest in subsidiaries		–	(14,316)
Proceeds from non-controlling shareholders of subsidiaries		14,421	–
Proceeds from term loans		4,960,280	4,958,307
Repayment of term loans		(4,217,338)	(3,582,576)
Principal element of lease payments		(40,019)	(40,005)
Dividend paid to shareholders of the Company		(608,092)	(581,520)
Dividend paid to non-controlling shareholders of subsidiaries		(26,425)	(15,993)
Net advances from non-controlling shareholders of certain subsidiaries		65,345	10,646
Distribution to perpetual securities holders		(11,568)	(11,600)
Net cash from financing activities		136,604	722,943
Net increase/(decrease) in cash and cash equivalents		1,037,881	(161,342)
Cash and cash equivalents as at beginning of year		1,265,091	1,444,773
Effects of exchange rate changes on the balance of cash held in foreign currencies		(11,963)	(18,340)
Cash and cash equivalents as at end of year	C	2,291,009	1,265,091

Reconciliation of liabilities arising from financing activities

	1 January \$'000	Net proceeds/ (payment) of principal \$'000	Non-cash changes						31 December \$'000
			Addition during the year \$'000	Remeasure- ment of lease liabilities \$'000	Disposal of a business and subsidiaries \$'000	Acquisition of sub- sidiaries \$'000	Foreign exchange movement \$'000	Others \$'000	
2024									
Term loans	10,959,638	742,942	–	–	–	182,394	13,031	–	11,898,005
Lease liabilities	179,463	(40,019)	40,950	–	(5,375)	–	(876)	–	174,143
Advances from non-controlling shareholders	282,742	65,345	–	–	–	–	659	3,335	352,081
2023									
Term loans	10,180,844	877,051	–	–	–	–	(98,257)	–	10,959,638
Lease liabilities	199,129	(35,139)	23,401	940	(8,640)	–	(228)	–	179,463
Advances from non-controlling shareholders	273,710	10,646	–	–	–	–	(3,698)	2,084	282,742

The accompanying notes form an integral part of these financial statements.

Notes to Consolidated Statement of Cash Flows

A. Acquisition of Subsidiaries

During the financial year, net assets of subsidiaries acquired at their fair values were as follows:

	2024 \$'000	2023 \$'000
Fixed assets	3,283,008	–
Investment properties	345,590	–
Associated companies and joint ventures	3,212	–
Stocks	52,673	–
Debtors and other assets	30,995	29,380
Bank balances and cash	1,088,911	7,261
Creditors and other liabilities	(128,907)	(4,201)
Provisions	(100,903)	–
Borrowings and lease liabilities	(182,394)	–
Current and deferred taxation	(24,988)	–
Total identifiable net assets at fair value	4,367,197	32,440
Amount previously accounted for as associated companies or joint ventures	–	(40,888)
Goodwill on consolidation (Note 10)	–	15,205
Total purchase consideration	4,367,197	6,757
Less: Non-cash purchase consideration (Note 2.27(b)(vii))	(4,218,487)	–
Less: Bank balances and cash acquired	(1,088,911)	(7,261)
Cash inflow on acquisition	(940,201)	(504)

Arising from the completion of a selective capital reduction (“SCR”) undertaken by Rigco Holding Pte. Ltd. (“Rigco”), the issuer of the notes receivables, Rigco became a wholly owned subsidiary of the Group on 31 December 2024. The principal activities of Rigco are that of asset owning and chartering of rig drilling assets. With control over Rigco, the Group will be able to effectively manage when and how the legacy assets are monetised, with the goal of achieving the best risk-adjusted returns. Further details of the net assets acquired at their fair values of the transaction is disclosed in Note 39.

Other acquisitions during the year relates to the acquisition of 100% interest in RMZ Infinity (Chennai) Private Limited (“RICPL”), Bogor DC Investment Pte. Ltd. (“Bogor DC”) and Dubnium DC Pte. Ltd. (“Dubnium DC”).

In the prior year, acquisition relates to acquisition of remaining 50% interest in Keppel Credit Fund Management Pte. Ltd. (previously known as Pierfront Capital Fund Management Pte. Ltd.) and gain of control of the Group’s 64% owned joint ventures, VN Glory Pte. Ltd., VN Fortune Pte. Ltd. and VN Growth Pte. Ltd. via a capital reduction after the exit of a joint venture partner. Subsequent to the capital reduction, the Group holds 91% interest in these entities. The fair value of the net identifiable assets is determined on a provisional basis.

Consolidated Statement of Cash Flows

For the financial year ended 31 December 2024

Notes to Consolidated Statement of Cash Flows (continued)

B. Disposal of Subsidiaries

During the financial year, the book values of net assets of subsidiaries disposed were as follows:

	2024 \$'000	2023 \$'000
Fixed assets	(16,017)	(268,241)
Investment properties	(264,075)	–
Right-of-use assets	–	(10,336)
Stocks	–	(92)
Debtors and other assets	(2,221)	(39,939)
Amount due to associated companies and joint ventures	–	31,579
Bank balances and cash	(49,169)	(4,493)
Disposal group classified as held for sale*	(365,613)	(9,710,455)
Creditors and other liabilities	910	202,005
Borrowings and lease liabilities	–	8,640
Liabilities directly associated with disposal group classified as held for sale*	377,769	4,438,191
Current and deferred taxation	47,664	(37)
Non-controlling interests deconsolidated	45,170	5,513
Net assets disposed, less provision for transaction costs and other liabilities	(225,582)	(5,347,665)
Net gain on disposal	(8,352)	(3,320,201)
Amount accounted for as associated company	192,425	40,223
Realisation of cashflow hedge reserve	(12,156)	42,719
Realisation of foreign currency translation reserve	(5,841)	(105,072)
Sale proceeds	(59,506)	(8,689,996)
Less: Bank balances and cash disposed	49,169	972,519
Less: Proceeds receivable	41,213	3,669
Less: Deferred proceeds received	(3,701)	(4,722)
Less: Consideration in relation to disposal of discontinued operations*	–	8,609,171
Cash outflow on disposal	27,175	890,641

* Refer to Note 38 for the breakdown of disposal group classified as held for sale and liabilities directly associated with disposal group classified as held for sale disposed during the year.

During the year, disposal of subsidiaries relates to the divestment of Keppel Digi Pte. Ltd., disposal of Marina East Water Pte. Ltd. ("MEW") (Note 38) as well as the change in effective interest in Keppel Land Watco-IV Company Limited, and Keppel Land Watco-V Company Limited to 68%. The Group also received deferred proceeds from the disposal of Willowville Pte Ltd in 2023.

Included in net gain on disposal is a non-cash gain from discontinued operations of \$108,106,000, which was recognised in current year arising from write-back of cost provisions and recognition of claim receivable in relation to the prior year's disposal of subsidiaries pertaining to the Asset Co Transaction and the Proposed Combination (Note 38).

In the prior year, disposal of subsidiaries relates to the Asset Co Transaction and the Proposed Combination (Note 38), Willowville Pte Ltd, Greenfield Development Pte. Ltd. as well as dilution of shareholding interest in Asgard Investment Holdings Pte. Ltd. to 40% and dilution of shareholding interest in Keppel Sakra Cogen Pte Ltd to 30%. The Group also received deferred proceeds from the sale of Shanghai Fengwo Apartment Management Co Ltd in 2022.

C. Cash and Cash Equivalents

Cash and cash equivalents consist of cash on hand and balances with banks. Cash and cash equivalents in the consolidated statement of cash flows comprise the following balance sheet amounts:

	2024 \$'000	2023 \$'000
Bank balances, deposits and cash	2,026,782	998,555
Amounts held under a segregated account in relation to the proceeds (Note 22) from sale of the Retained Consideration Shares (as defined in Note 38)	274,751	267,105
	2,301,533	1,265,660
Amounts held under escrow accounts for overseas acquisition of land, payment of construction cost, claims and other liabilities	(10,524)	(569)
	2,291,009	1,265,091

The accompanying notes form an integral part of these financial statements.