

# Value-Added Statements

	2020	2021 <sup>^</sup>	2022 <sup>^</sup>	2023 <sup>^</sup>	2024 <sup>^</sup>
(\$ million)					
<b>Value added from:</b>					
Revenue earned	6,574	8,625	9,419	7,597	6,601
Less: purchases of materials and services	(4,591)	(6,603)	(7,527)	(5,491)	(4,737)
Gross value added from operation	1,983	2,022	1,892	2,106	1,864
Interest and investment income	191	221	225	153	143
Share of associated companies' profits	(162)	467	540	323	162
Other operating income/(expenses)	(441)	398	221	3,189	378
<b>Total value added</b>	<b>1,571</b>	<b>3,108</b>	<b>2,878</b>	<b>5,771</b>	<b>2,547</b>
<b>Distribution of Group's value added:</b>					
To employees in wages, salaries and benefits	1,120	1,116	1,133	800	712
To government in taxation	253	325	278	277	244
To providers of capital on:					
Interest on borrowings	292	251	293	367	409
Distributions to our Perpetual Securities holders	–	–	12	12	12
Dividends to our partners in subsidiaries	24	11	33	16	26
Dividends to our shareholders	273	346	643	4,721	608
	589	608	981	5,116	1,055
<b>Total Distribution</b>	<b>1,962</b>	<b>2,049</b>	<b>2,392</b>	<b>6,193</b>	<b>2,011</b>
<b>Balance retained in the business:</b>					
Depreciation & amortisation	414	406	242	221	208
Perpetual Securities holders	–	3	–	–	–
Non-controlling interests share of profits in subsidiaries	(26)	(27)	(38)	11	(4)
Retained profit for the year	(779)	677	282	(654)	332
	(391)	1,059	486	(422)	536
	1,571	3,108	2,878	5,771	2,547
Average headcount (number)	18,452	16,393	17,238 <sup>#</sup>	12,245 <sup>#</sup>	5,249
<b>Productivity data:</b>					
Value added per employee (\$'000)	85	190	167 <sup>#</sup>	471 <sup>#</sup>	485
Value added per dollar employment cost (\$)	1.40	2.78	2.54	7.21	3.58
Value added per dollar sales (\$)	0.24	0.36	0.31	0.76	0.39

<sup>^</sup> FY 2024, FY 2023, FY 2022 & FY 2021 value-added includes the results of the Discontinued Operations. 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 that was completed on 28 February 2023 (relating to the reimbursement by the Company to Keppel O&M (now known as Seatrium Offshore & Marine Limited) for certain expenditures incurred by Keppel O&M before the completion of 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.

<sup>#</sup> Excluding discontinued operations, FY 2023's average headcount and value added per employee were 5,455 and \$452,000 respectively; FY 2022's average headcount and value added per employee were 5,678 and \$373,000 respectively.

