



Building a Global Champion

ANNUAL REPORT 2024

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Building a Global Champion

We are a global asset manager and operator meeting the growing demand for alternative real assets propelled by structural tailwinds in climate change, the energy transition, urbanisation, digitalisation and the AI wave. With deep operating expertise and experience in diverse asset classes, we provide critical solutions that the world needs and deliver strong returns to our shareholders and Limited Partners.

A photograph of three business professionals (two men and one woman) in a modern data center or control room. They are dressed in business attire and are smiling and looking at each other. The background features large digital screens displaying various data visualizations, including maps and charts. The entire image is framed by a thin red border.

We are a **trusted
ecosystem partner**
for sustainability and
connectivity solutions

We are a horizontally integrated strategic ecosystem partner, with our platforms and divisions reinforcing one another to create stronger value, and working with world-class partners to offer superior solutions.

As a global asset manager and operator, we harness diverse sources of capital to deliver quality assets and solutions that investors and customers seek.

Key Figures

PERFORMANCE

NET PROFIT¹

\$1,064m

Increased 5% from \$1,015 million in FY 2023.

All three segments were profitable, with higher profits from Connectivity. Including effects of the legacy O&M assets and discontinued operations, net profit was \$940 million in FY 2024, as compared to \$4,067 million in FY 2023.

EARNINGS PER SHARE¹

\$0.58

Increased from FY 2023's \$0.57 per share.

Net profit of approximately \$1,064 million for FY 2024 translated into an EPS of \$0.58. Including effects of the legacy O&M assets and discontinued operations, EPS was \$0.52 in FY 2024, as compared to \$2.28 in FY 2023.

RECURRING INCOME

\$766m

Constituted 72% of net profit¹ in FY 2024.

Recurring income was underpinned by stronger asset management performance.

CASH DIVIDEND PER SHARE

34 cts

Same as FY 2023.

Comprises a proposed final cash dividend of 19 cents per share and an interim cash dividend of 15 cents per share.

RETURN ON EQUITY¹

10.1%

Higher than 9.5% for FY 2023.

Including effects of the legacy O&M assets and discontinued operations, ROE was 8.9% in FY 2024, as compared to 37.9% in FY 2023.

ADJUSTED NET DEBT TO EBITDA²

3.7x

Higher than 3.3x in FY 2023.

Mainly due to an increase in adjusted net debt arising from acquisitions and investments in fixed assets and investment properties as well as dividend payments, partly offset by divestment proceeds received during the year.

FUNDS UNDER MANAGEMENT³

\$88b

60% higher than \$55 billion as at end-2023.

Due to both organic and inorganic growth from the completion of Phase 1 of the acquisition of Aermont Capital.

ASSET MANAGEMENT FEES⁴

\$436m

Increased 54% from \$283 million in 2023.

FEE-TO-FUM RATIO

50 bps

Comparable to that in 2023.

SUSTAINABILITY

AWARD

Corporate Governance

Conferred the Singapore Corporate Governance Award (Big Cap) at the SIAS Investors' Choice Awards 2024.

EMPLOYEE ENGAGEMENT SCORE

84%

Higher than Mercer's global norm in 2024. 90% of employees support the Company's transformation to be a global asset manager and operator.

CONTRIBUTION TO WORTHY CAUSES

\$4.8m

Contributed to social investment and industry advancement.

¹ Net Profit, Earnings per Share (EPS) and Return on Equity (ROE) exclude effects of legacy offshore and marine (O&M) assets and discontinued operations. Effects of legacy O&M assets comprise the P&L effects from Seatrium shares, the legacy rigs, and contributions from stakes in Floatel and Dyna-Mac.

² Adjusted net debt is defined as net debt of Keppel less net debt attributable to legacy O&M assets, while EBITDA refers to last 12 months' profit before depreciation, amortisation, net interest expense and tax, excluding P&L effects from legacy O&M assets.

³ Gross asset value of investments and uninvested capital commitments on a leveraged basis is used to project fully-invested Funds Under Management.

⁴ Includes 100% fees from subsidiary managers, joint ventures and associated entities, annualised fees for platform/asset acquired during the year, as well as share of fees based on shareholding stake in associate with which Keppel has strategic alliance. Also includes asset management, transaction and advisory fees on sponsor stakes and co-investments.

OVERVIEW

Financial Highlights

HALF-YEARLY RESULTS (\$ million)

	2024			2023		
	1H	2H	Total	1H	2H	Total
Revenue – Continuing operations	3,224	3,377	6,601	3,716	3,251	6,967
Operating profit – Continuing operations	505	710	1,215	572	504	1,076
EBITDA – Continuing operations	691	955	1,646	826	873	1,699
Profit before tax – Continuing operations	434	676	1,110	603	610	1,213
Attributable profit – Continuing operations	304	528	832	445	440	885
Attributable profit – Discontinued operations	–	108	108	3,182	–	3,182
Attributable profit	304	636	940	3,627	440	4,067
Attributable profit – excluding legacy O&M assets and discontinued operations	513	551	1,064	481	534	1,015
Earnings per share (cents)	16.7	34.9	51.6	203	24.6	227.6
Earnings per share (cents) – excluding legacy O&M assets and discontinued operations	28.2	30.2	58.4	26.9	29.9	56.8

	2024	2023	% Change
For the year (\$ million)			
Revenue – Continuing operations	6,601	6,967	-5%
Profit			
Operating – Continuing operations	1,215	1,076	13%
EBITDA – Continuing operations	1,646	1,699	-3%
Before tax – Continuing operations	1,110	1,213	-8%
Net profit – Continuing operations	832	885	-6%
Net profit – Discontinued operations	108	3,182	-97%
Net profit	940	4,067	-77%
Net profit – excluding legacy O&M assets and discontinued operations	1,064	1,015	5%
Operating cash flow	200	58	245%
Free cash flow ¹	901	(384)	n.m.f.
Per share (\$)			
Earnings	0.52	2.28	-77%
Earnings – excluding legacy O&M assets and discontinued operations	0.58	0.57	2%
Net assets	5.95	5.85	2%
Net tangible assets	5.12	4.98	3%
At year end (\$ million)			
Shareholders' funds	10,754	10,307	4%
Perpetual securities	402	402	0%
Non-controlling interests	270	308	-12%
Total equity	11,426	11,017	4%
Net debt	9,771	9,873	-1%
Adjusted net debt to EBITDA ²	3.7	3.3	12%
Return on shareholders' funds (%)			
Net profit	8.9	37.9	-76%
Net profit – excluding legacy O&M assets and discontinued operations	10.1	9.5	6%
Shareholders' value			
Distribution (cents per share)			
Interim cash dividend	15.0	15.0	0%
Final cash dividend	19.0	19.0	0%
Dividend <i>in specie</i>	0.0	235.7	n.m.f.
Total distribution	34.0	269.7	-87%
Share price (\$)	6.84	7.07	-3%
Total shareholder return (%)	2.0	61.1	-97%

n.m.f. denotes no meaningful figure.

¹ FY 2024 includes \$1.07 billion of cash consolidated on obtaining control over Rigco Holding Pte. Ltd. following the completion of a selective capital reduction exercise. FY 2023 included a \$500 million cash component realised as part of the divestment of discontinued operations, which is presented as cash inflow from financing activities in the financial statements. The inclusion herein is for better comparability and understanding of the free cash flow.

² Adjusted net debt is defined as net debt of Keppel less net debt attributable to legacy O&M assets, while EBITDA refers to last 12 months' profit before depreciation, amortisation, net interest expense and tax, excluding P&L effects from legacy O&M assets.

Building a Global Champion



“We will continue to focus on growing Keppel to become a leading global asset manager and operator, with our Fund Management, Investment and Operating platforms working closely together to deliver strong value to Keppel's shareholders and to our LPs.”

DANNY TEOH, Chairman

DEAR SHAREHOLDERS,

2024 was a pivotal year for Keppel, as we completed the first year of the Company's transformation from a diverse industrial conglomerate into a global asset manager and operator, focused on Infrastructure, Real Estate and Connectivity.

STRONG PERFORMANCE

Despite a highly volatile macroenvironment, marked by high interest rates, escalating geopolitical risks, technology disruptions and trade tensions, Keppel delivered strong performance. In FY 2024, our net profit from continuing operations was \$1.06 billion, about 5% higher than \$1.02 billion in FY 2023, excluding the effects of the legacy offshore and marine (O&M) assets¹. Including these effects and the discontinued operations, our net profit was \$940 million for FY 2024.

All three segments, Infrastructure, Real Estate and Connectivity, were profitable in 2024. Infrastructure contributed the highest profit at \$673 million, while Connectivity recorded the highest earnings growth of 45% year on year (yoy).

We continued to make good progress against the targets that we set and disclosed for the Company. These include growing our Funds Under Management² (FUM) to \$100 billion by end-2026, with a view to achieving \$200 billion by 2030. By the end of 2024, we have achieved an FUM of \$88 billion, and are confident of reaching our target ahead of schedule. Asset management fees³ likewise rose strongly by 54% yoy to \$436 million, through both organic and inorganic growth.

As part of Vision 2030, we have focused on improving the quality of earnings by growing recurring income. In 2024, our recurring income was \$766 million, making up 72% of our net profit from



International efforts to decarbonise and combat climate change will drive demand for Keppel's Energy-as-a-Service solutions. (In picture: Singapore's largest single-site rooftop solar photovoltaic system at Changi Airport designed, built and being operated by Keppel over 25 years.)

continuing operations⁴. Over the past two years, recurring income has consistently represented more than 70% of net profit, and was much higher than the 21% in FY 2021.

We have also made good progress in asset monetisation. Since embarking on our \$17.5 billion asset monetisation programme in October 2020, we have announced close to \$7 billion in assets monetised, including some \$1.5 billion⁵ in 2024. We will continue to work towards our interim target of \$10-\$12 billion by end-2026.

Supported by our asset-light strategy, our Return on Equity (ROE) has been steadily improving. In FY 2024, our ROE⁴ from continuing operations reached 10.1%, compared to 9.5% in FY 2023.

As we transformed and integrated the Company, we not only removed silos, but also flattened Keppel's organisation structure, making it more streamlined, agile and efficient. Through disciplined restructuring, we achieved our target

of \$70 million in recurring annual run-rate cost savings two years ahead of schedule, and are aiming for additional savings of \$50 million per annum by end-2026, through further cost optimisation and harnessing the power of cloud and AI.

Considering Keppel's strong performance, the Board of Directors has proposed a final cash dividend of 19 cents per share. Together with the interim cash dividend of 15 cents per share, we will be paying out a total cash dividend of 34 cents per share for the whole of FY 2024, the same as that of FY 2023.

PROMISING OUTLOOK

Looking ahead, we will continue to focus on growing Keppel to become a leading global asset manager and operator, with our Fund Management, Investment and Operating platforms working closely together and reinforcing one another to deliver stronger value to Keppel's shareholders and to our Limited Partners (LPs).

¹ Effects of legacy O&M assets comprise the P&L effects from Seatrium shares, the legacy rigs, and contributions from stakes in Floatel and Dyna-Mac.

² Gross asset value of investments and uninvested capital commitments on a leveraged basis is used to project fully-invested FUM.

³ Includes 100% fees from subsidiary managers, joint ventures and associated entities, annualised fees for platform/asset acquired during the year, as well as share of fees based on shareholding stake in associate with which Keppel has strategic alliance. Also includes asset management, transaction and advisory fees on sponsor stakes and co-investments.

⁴ Excludes effects of the legacy O&M assets.

⁵ Includes \$635.9 million from Asset Co which is based on \$1,070.0 million cash in Asset Co as at 31 December 2024 and \$71.3 million cash payment received from Asset Co in 1Q 2024, less \$505.4 million from the three jackup rigs sold to Borr Drilling as announced in 2022.

Chairman's Statement

Following the acquisition of our 50% stake in Aermont Capital (Aermont) last April, integration has been proceeding well. With Aermont as our European platform, our geographical reach has expanded from mainly Asia Pacific to Europe. Both Keppel and Aermont will work closely to expand our offerings in the European market.

We will also bring in world-class partners and collaborators to offer better solutions across the value chain, as we had done in 2024 with our Strategic Framework Agreement with Amazon Web Services, to establish Keppel as a strategic ecosystem player.

We continue to see immense opportunities in our target markets, underpinned by global macro trends and tailwinds. International efforts to

decarbonise and mitigate the impact of climate change will drive demand for Keppel's solutions, such as our renewable energy importation, waste-to-energy technology, and our Energy-as-a-Service solutions.

Connectivity will also be a growth sector, with digitalisation and Generative AI driving demand for subsea cables, energy-efficient data centres and digital connectivity solutions. When the Bifrost Cable System is ready for service, expected in the second half of 2025, it will significantly enhance Singapore's strategic position as Asia's leading digital hub and also support the region's fast-growing digital economy.

While the real estate market is expected to remain challenging in markets such as China, we have significantly reduced our exposure.

Following our asset monetisation efforts over the years, our landbank in China has shrunk from \$3.1 billion in end-2017 to about \$1.1 billion at the end of 2024, which is held at historical costs¹. We continue to pivot away from a traditional developer model to focus on Real Estate-as-a-Service, including offering Sustainable Urban Renewal solutions and consultancy services for large-scale developments.

In line with our asset-light strategy, we will continue to drive asset monetisation while derisking our legacy O&M assets. These include Asset Co's rigs and our stake in Floatel, which were carried in our balance sheet at approximately \$3.6 billion as at end-2024. With full control of Asset Co, including its cash of \$1.1 billion, we are in a stronger position to better manage when and how the legacy rigs are monetised.

¹ Includes effective carrying values for those held by associated companies and joint ventures. It does not include the carrying value of SSTECC.



Connectivity will continue to be a growth sector, with digitalisation and Generative AI driving demand for subsea cables, energy-efficient data centres, such as the Keppel Data Centre Campus (in picture), and digital connectivity solutions.

RUNNING THE COMPANY RESPONSIBLY

As we focus on growing the Company, we are also committed to enhancing corporate governance, risk management and sustainability. In 2024, we adopted a Board Gender Diversity Policy to aim to have at least two female directors, and 30% female representation on the Board by 2030. On the environmental aspects of ESG, we have set targets to reduce carbon emissions, water and waste intensity, and our impact on nature and biodiversity, as well as increase the use of renewable energy.

We are honoured to retain our MSCI AAA ESG rating, remain in the Dow Jones Best-In-Class World and Asia Pacific Indices and be named one of the World's Most Sustainable Companies by TIME Magazine in 2024. We were also ranked 4th in the Singapore Governance and Transparency Index 2024.

To ensure we can attract top talent, we remained focused on making Keppel a great place to work. In the 2024 Employee Engagement Survey, we scored 84%, higher than Mercer's global norm. 87% of staff indicated that they are proud to work for Keppel and 90% support the Company's transformation to be a global asset manager and operator. During the year, we continued to invest in training and development, achieving an average of more than 20 hours per person.

In 2024, we contributed \$4.8 million to worthy causes, including donations made through Keppel Care Foundation. These include supporting research on sustainable cities at the Singapore University of Technology and Design, enhancing kidney health awareness and disease prevention with the National Kidney Foundation, and supporting persons with dementia as well as disabilities. In Vietnam, we extended the Living Well programme, which provides access to clean water to vulnerable communities threatened by saltwater intrusion.



The development of the new Keppel Coastal Trail at Labrador Nature Park was supported by a \$1 million donation from Keppel Care Foundation to the Garden City Fund. From left: Mr Desmond Lee, Minister for National Development and Minister-in-Charge of Social Services Integration; Mr Loh Chin Hua, CEO of Keppel; Mr Danny Teoh, Chairman of Keppel, and Mr Guy Daniel Harvey-Samuel, Chairman of the Garden City Fund.

ACKNOWLEDGEMENTS

While we have made good progress in transforming into an asset manager and operator, this is just the beginning. The Board and management will continue to strive towards achieving our ambitious targets.

I would like to express my deep appreciation to fellow directors for their dedicated service and wise counsel, which helped Keppel to deliver strong results amidst a volatile environment. I would like in particular to thank Mr Teo Siong Seng, who will be stepping down from the Board immediately after the upcoming AGM. Siong Seng contributed actively to the Board during the Company's transformation, including serving as the inaugural Chairman of our Board Sustainability and Safety Committee, which was established three years ago. I wish Siong Seng all the best in his future endeavours.

I am also grateful to our shareholders, LPs, industry partners, customers and other stakeholders for their confidence in and support for Keppel. Lastly, I would like to express the Board's appreciation to Keppelites around the world for their contributions to the Company.

We will continue to work closely with our different stakeholders to build Keppel into a global champion.

Yours sincerely,

DANNY TEOH
Chairman

28 February 2025

Creating Enduring Value



“As an asset manager, we have diversified our investment strategies to include energy, environmental infrastructure, data centres and private credit. We have also expanded from mainly Asia Pacific to Europe with Aermont Capital as our platform.”

LOH CHIN HUA, Chief Executive Officer

Q Can you share more on the progress in Keppel's transformation to be a global asset manager and operator? Has the transformation been completed?

A Keppel has undergone a fundamental transformation. Up to a few years ago, Keppel was known mainly as an offshore rig builder, a property developer, or an infrastructure EPC¹ contractor, with independently run verticals. Today, Keppel is a horizontally integrated company. Our platforms and divisions are working together, and reinforcing one another to deliver higher value, both to Keppel's shareholders and to our Limited Partners (LPs). We are also working with world-class partners and collaborators to offer better solutions across our value chains, and establishing Keppel as a strategic ecosystem player.

The quality of our earnings has improved significantly. Recurring income of \$766 million in 2024 made up 72% of our net profit from continuing operations², up from 21% in FY 2021. As part of our asset-light strategy, we have announced the monetisation of close to \$7 billion in assets since October 2020.

Importantly, we have demonstrated our ability to do more with less. In the past four years, our total assets declined by about 14% to \$27.7 billion as at end-2024, while our Funds Under Management³ (FUM) grew about 2.4x, from \$37 billion in 2020 to \$88 billion. Over the same period, our asset management fees⁴ rose at a compounded annual growth rate of about 25% to \$436 million in 2024. As an asset manager, we have diversified our investment strategies to include energy,

environmental infrastructure, data centres and private credit. We have also expanded from mainly Asia Pacific to Europe with Aermont Capital as our platform.

Our segments have also undergone significant transformation. Today, Infrastructure has become the largest profit contributor with earnings surging 4.9x from \$137 million in FY 2021⁵ to \$673 million in FY 2024, underpinned by robust recurring income. We have also shifted from being largely an EPC player with lumpy earnings to providing technology, and operating and maintenance services.

Our Connectivity business has grown from a subscale data centre and logistics player to a premier digital infrastructure provider, with earnings rising 2.5x from \$74 million in FY 2018⁶, before the privatisation of Keppel T&T and M1, to \$184 million in FY 2024. We have also expanded our data centre portfolio significantly, and ventured into new growth areas such as subsea cable systems. M1, following its privatisation, has also evolved from a traditional telco into a digital-first network operator, synergising with Keppel and establishing its enterprise business as a new growth engine.

While we have achieved strong results, the transformation journey continues. We will continue to grow our asset management business, with the aim of reaching \$100 billion in FUM before the end of 2026, and \$200 billion by 2030. We will also work hard at pivoting our Real Estate Segment to be more asset-light, and driving

RETURN ON EQUITY

10.1%

From continuing operations in FY 2024 excluding the effects of the legacy O&M assets, compared to 7.9% in FY 2022.

ASSET MONETISATION

\$7b

Asset monetisation announced as at end-2024. Interim target of \$10-\$12 billion by end-2026.

¹ Engineering, procurement and construction.

² Net profit from continuing operations excluding the P&L effects of legacy offshore and marine assets, which comprise Seatrium shares, the legacy rigs, and contributions from stakes in Floatel and Dyna-Mac.

³ Gross asset value of investments and uninvested capital commitments on a leveraged basis is used to project fully-invested FUM.

⁴ Includes 100% fees from subsidiary managers, joint ventures and associated entities, annualised fees for platform/asset acquired during the year, as well as share of fees based on shareholding stake in associate with which Keppel has strategic alliance. Also includes asset management, transaction and advisory fees on sponsor stakes and co-investments.

⁵ Based on Keppel Infrastructure's net profit as reported in Keppel's FY 2021 results.

⁶ Based on net profit contributions from Keppel T&T and M1, prior to both companies' privatisations in 2019, as disclosed in Keppel's FY 2018 results.

Interview with the CEO

“We have demonstrated our ability to do more with less. In the past four years, our total assets declined by about 14% to \$27.7 billion as at end-2024, while our FUM grew about 2.4x, from \$37 billion in 2020 to \$88 billion.”

the monetisation of our legacy offshore and marine (O&M) assets.

Reflecting our transformation, Keppel is no longer ascribed a conglomerate discount by most analysts covering us. As we strive to achieve our goals with laser-focus, we hope the market will ascribe an appropriate growth multiple to the New Keppel.

Q 2024 was a strong year for asset monetisation. Do you expect this pace to continue moving forward?

A We are making good progress towards our interim target of \$10-\$12 billion in 2026, having reached close to \$7 billion in asset monetisation at the end of 2024, with \$1.5 billion¹ announced in 2024. This does not include the divestment of Keppel Offshore & Marine, which would have added another \$4.7 billion², bringing our total monetisation to about \$11.7 billion to date. I am confident that we will achieve our monetisation goals based on the good traction achieved.

Supported by our asset-light strategy, our Return on Equity (ROE) has been steadily improving. In FY 2024, our ROE from continuing operations reached 10.1%, excluding the effects of the legacy O&M assets, compared to 7.9% two years ago in FY 2022.

Looking ahead, we will continue driving the monetisation of our legacy O&M assets, real estate assets and non-core businesses

to free up funds for growth, debt reduction and rewarding shareholders. Asset Co owns one of the most advanced rig fleets, with about half of them contracted and generating cash flows. Having full control of Asset Co and its \$1.1 billion cash helps us better manage and accelerate the monetisation of the legacy rigs. We will be placing these rigs and our stake in Floatel with a total carrying value of \$3.6 billion into a private fund, which will give us flexibility to respond to opportunities whether through sale or securitisation. A number of the rigs are already on bareboat charters. Our immediate task would be to put more of the rigs to work to generate cash flow as we position ourselves for the further recovery of the offshore sector.

Q How is Keppel positioning itself to capture opportunities in infrastructure?

A Amidst the volatile environment, infrastructure remains a highly attractive asset class, providing stability and resilience to investors. Looking ahead, the infrastructure market is poised for significant growth, driven by rapid digitalisation and the energy transition. As a global asset manager with deep operating capabilities in sustainability and connectivity solutions, Keppel is strategically positioned to capitalise on these transformative opportunities to create value for both our LPs and shareholders.

We have evolved our infrastructure business significantly over the past few years to focus on opportunities across renewables, clean energy and decarbonisation, while growing Keppel's reputation and track record as a leading infrastructure asset manager. In 2024, Keppel was ranked in IPE Real Assets' list of Top 100 Infrastructure Managers, emerging as the third largest globally by listed investments, and the sixth largest in Asia Pacific by Assets Under Management.

As at end-2024, our infrastructure FUM was \$19 billion, spanning a portfolio of diverse energy and environmental assets as well as digital infrastructure such as the Bifrost Cable System. Keppel was also able to secure the first closing of its third private credit Fund which will invest in private debt focusing on infrastructure assets. Our ability to deploy funds across the capital stack will enable Keppel to seize more infrastructure opportunities, undertaking larger and increasingly complex solutions that the world needs.

Q How is Keppel positioning itself to capture opportunities from the digitalisation and AI wave amidst the disruptions?

A Like climate change and the energy transition, digitalisation and AI are megatrends that are here to stay. To support the significant computing power, data storage and networking requirements, the world will



When completed in 2H 2025, the Bifrost Cable System will not only deliver enhanced connectivity and network diversity to our customers but also generate attractive returns for Keppel and our private fund co-investors with an expected Internal Rate of Return of over 30% on our five fibre pairs.

continue to need more digital infrastructure such as data centres and subsea cables that Keppel is well positioned to offer.

While we have seen disruptive, technological innovations such as DeepSeek, these can help to reduce the costs of AI and promote further Generative AI adoption. This could in turn spur greater demand for AI solutions and encourage further investments into more advanced solutions, auguring well for Keppel's connectivity solutions.

In the past six years, our data centre portfolio has grown about 2.7x from 240 MW in 2018 to 650 MW in 2024. In the next few years, we aim to almost double this to 1.2 GW, harnessing capital from our

third data centre fund and other co-investors.

Our investment in the Bifrost Cable System (Bifrost), the largest high-speed transmission cable across the Pacific, is progressing well. When completed in 2H 2025, Bifrost will not only deliver enhanced connectivity and network diversity to our customers but also generate attractive returns for Keppel and our private fund co-investors with an expected Internal Rate of Return of over 30% on our five fibre pairs. Keppel will also continue to earn long-term operating and maintenance fees of over \$200 million per fibre pair over 25 years. Beyond Bifrost, we are also pursuing opportunities for two more cable systems with over 30 fibre pairs connecting Southeast Asia to the rest of Asia, and beyond.

¹ Includes \$635.9 million from Asset Co which is based on \$1,070.0 million cash in Asset Co as at 31 December 2024 and \$71.3 million cash payment received from Asset Co in 1Q 2024, less \$505.4 million from the three jackup rigs sold to Borr Drilling as announced in 2022.

² This includes the Sembcorp Marine (now Seatrium) shares, which were distributed or held in the segregated account, at \$2.30 per share (or \$0.115 per share prior to the share consolidation undertaken by Seatrium in 2023; \$0.115 was the last traded price of the shares on the first market day immediately following the date of the combination) and the \$0.5 billion cash component.

Interview with the CEO

“Reflecting our transformation, Keppel is no longer ascribed a conglomerate discount by most analysts covering us. As we strive to achieve our goals with laser-focus, we hope the market will ascribe an appropriate growth multiple to the New Keppel.”

Succeeding in this dynamic landscape requires seizing opportunities at speed and scale, as well as significant investment capital. Keppel is uniquely positioned to drive growth by leveraging our deep operating capabilities, access to third-party funds, asset recycling platforms, and partnerships with leading cloud and technology companies, including Amazon Web Services and Meta. As an ecosystem player, our expertise in data centres, green energy, cooling and subsea cables positions Keppel well for future global tech partnerships, where we can drive advancements in sustainability and connectivity, while delivering good returns to our investors.

Q What are your views on the Real Estate business, which used to be Keppel's largest earnings contributor?

A Real Estate continues to be an important segment for Keppel. However, the way we operate has changed, pivoting from a traditional developer into an asset-light real estate solutions provider, focused on recurring income.

We have announced the monetisation of about \$3.6 billion in real estate assets, making up slightly over half of Keppel's cumulative asset monetisation of \$7 billion as at end-2024. In line with our asset-light strategy, we have also reduced our China landbank¹ by about two-thirds from \$3.1 billion in 2017 to \$1.1 billion in 2024, significantly derisking our exposure to China property.

Through our multi-year restructuring, we have also generated significant run-rate cost savings of above \$100 million over the past two years. The Real Estate Division will continue to focus on growing recurring income by offering Sustainable Urban Renewal solutions through KSURF and provide consultancy services for large-scale developments, leveraging Keppel's established track record in Asia.

Q There has been some backsliding on ESG in certain markets. What is Keppel's approach towards sustainability?

A Keppel remains committed to sustainability. We see sustainability not just through the lens of compliance or disclosure, but as an integral part of risk management and how we create value. We are committed to running our business responsibly, including reducing carbon emissions, and also investing in and creating solutions that contribute to a sustainable future. Climate change is one of the most serious challenges facing humanity today and we see strong demand for the sustainability solutions that Keppel provides. Beyond the 'E' aspects of ESG, we are also focused on enhancing the governance and social aspects, whether through the adoption of a Board Gender Diversity Policy, executing our Zero Fatality Strategy, or contributing to the community through philanthropy and staff volunteerism.

Q How do you see Keppel's prospects in 2025 amid the uncertain global environment?

A Keppel's comprehensive transformation has positioned us to thrive in the current volatile operating environment, marked by increasing geopolitical risks, technology disruptions and trade tensions. I am confident that Keppel is well poised to seize opportunities, leveraging our deep operating capabilities and access to diverse capital pools to deliver the solutions that investors and customers seek.

I believe the future is very bright for Keppel, with our strengths positioning us for success. We will harness our synergies and deep operating capabilities to entrench Keppel's position as a strategic ecosystem partner, leveraging cloud and AI technologies to drive efficiencies and competitive advantage. Embracing a growth mindset, we will execute our plans with discipline and agility while staying ambitious. We will also make Keppel a great place to work for global talent, where fulfilling careers are built.

When we succeed, Keppel will be a leading global asset manager and operator with an FUM of \$200 billion, tackling the challenges of climate change, the energy transition and rapid digitalisation, while delivering strong returns to our LPs and our shareholders.

“I believe the future is very bright for Keppel, with our strengths positioning us for success. We will harness our synergies and deep operating capabilities to entrench Keppel's position as a strategic ecosystem partner, leveraging cloud and AI technologies to drive efficiencies and competitive advantage.”

¹ Includes effective carrying values for those held by associated companies and joint ventures. It does not include the carrying value of SSTECC.

Message from the CIO



“Our ability to connect investors with proprietary real assets that address global challenges, while delivering strong returns, sets Keppel apart from other asset managers.”

CHRISTINA TAN, Chief Investment Officer

2024 was a transformational year for Keppel. Despite high interest rates and the macroeconomic headwinds, we have gained strong momentum in our growth as a global asset manager and operator.

Against a challenging fundraising landscape, our private funds¹ and listed infrastructure and real estate trusts raised \$3.4 billion in equity and completed \$6.2 billion of acquisitions and divestments. During the year, our Funds Under Management² (FUM) grew 60%, from \$55 billion to \$88 billion, while our asset management fees³ rose 54% from \$283 million to \$436 million.

In April 2024, we completed the strategic acquisition of an initial 50% stake in Aermont Capital (Aermont), giving Keppel an immediate and strong foothold in Europe. This has not only expanded our presence beyond Asia Pacific, but also widened our network of blue-chip Limited Partners (LPs).

Keppel, with the DNA of an asset manager and strong operating capabilities, offers a unique value proposition to our LPs. Leveraging our deep expertise, we can create alphas for our funds by seizing opportunities from the energy transition, digitalisation and the AI wave, and the growing demand for alternative real assets.

Our ability to connect investors with proprietary real assets that address global challenges, while delivering strong returns, sets Keppel apart from other asset managers. Examples of our proprietary assets include the Keppel Sakra Cogen Plant, Singapore's first hydrogen-

compatible power plant, and the Bifrost Cable System, the largest capacity high-speed transmission cable across the Pacific Ocean. We are also creating innovative solutions like floating data centres and net-zero data centre campuses, such as the proposed DataPark+, by leveraging our operating divisions' expertise.

In 2024, our flagship funds, KSURF and Keppel Private Credit Fund III, achieved their first closings and attracted top-tier

investors. We are also receiving strong interest for the new vintages of our Keppel Data Centre Fund and Keppel Education Asset Fund series. We are also working closely with Aermont on opportunities in Europe. During the year, Keppel contributed to Aermont's successful acquisition of Spain's leading data centre group, Nabiax, under Fund V. Aermont is now making plans to launch Fund VI, building on the success of Fund V and good investor interest.



In 2024, Keppel and the Trustee-Manager of Keppel Infrastructure Trust entered into an agreement for the respective sale and purchase of a 50% equity interest in Marina East Water Pte. Ltd., which owns the Keppel Marina East Desalination Plant.

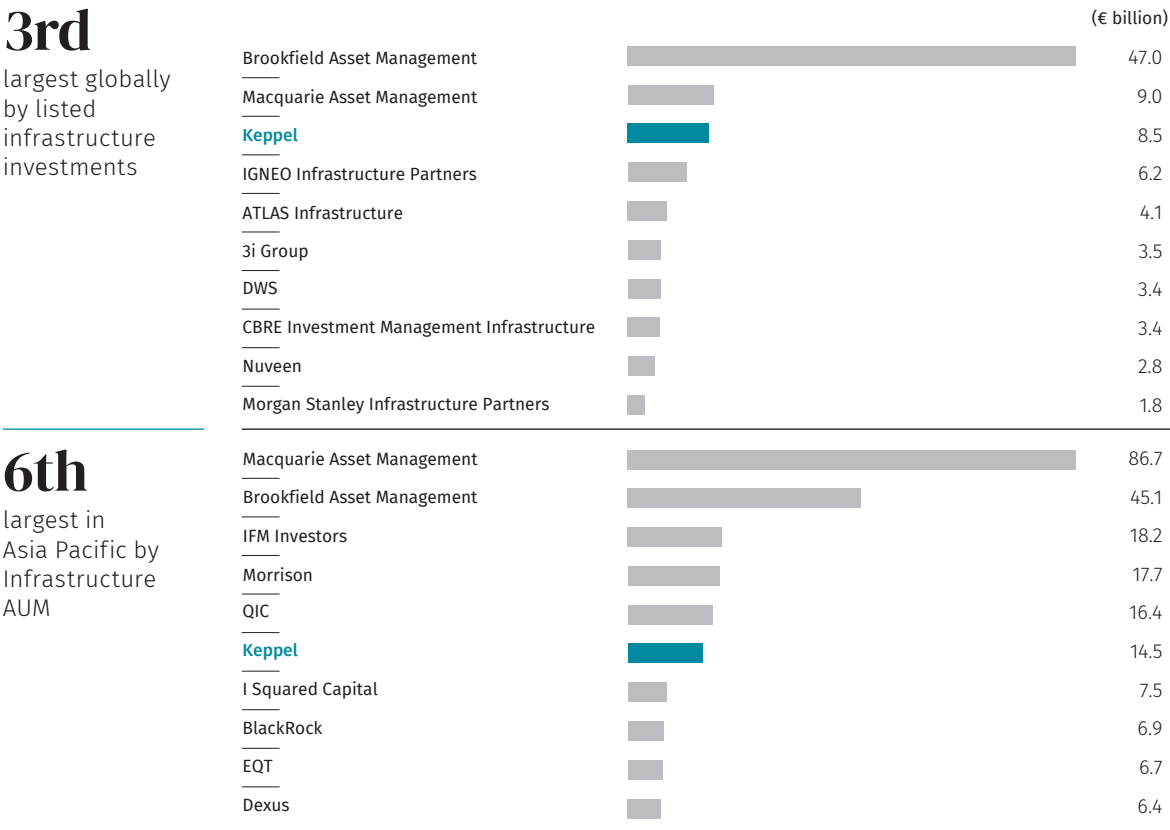
¹ Excluding Aermont Capital.

² Gross asset value of investments and uninvested capital commitments on a leveraged basis is used to project fully-invested FUM.

³ Includes 100% fees from subsidiary managers, joint ventures and associated entities, annualised fees for platform/asset acquired during the year, as well as share of fees based on shareholding stake in associate with which Keppel has strategic alliance. Also includes asset management, transaction and advisory fees on sponsor stakes and co-investments.

Message from the CIO

IPE Real Assets Top 100 Infrastructure Managers 2024



In December 2024, we divested two data centres at the Keppel Data Centre Campus in Singapore to Keppel DC REIT for \$1.38 billion. This transaction is expected to generate an Internal Rate of Return (IRR) of about 50% with a 3x equity multiple for our private fund and a 7% distribution accretion for the REIT. This highlights Keppel’s integrated ecosystem and our ability to structure compelling deals with good returns for our LPs and REIT investors. Additionally, Data Centre Funds II and III will develop a third data centre at the same campus.

Amidst economic volatility, investors are turning towards

alternative real assets for stability and strong risk-adjusted returns. Keppel’s strengths in sustainability and connectivity will continue to position us well to seize opportunities, bolstered by \$26 billion in dry powder and a \$40 billion deal flow pipeline.

As a trusted partner to our investors, we have a proven track record of having delivered strong and consistent returns to our LPs over the years. Since 2002, we have achieved an average IRR of 20% across deals with an equity multiple of 2x. To create greater impact, we are driving the adoption of cloud and AI solutions across

our operations. We have also developed proprietary AI tools to enhance efficiency, generate insights, and improve investment processes.

I would like to thank our LPs and shareholders for the continued support and confidence in Keppel. We remain committed to drive long-term growth and deliver sustainable value as we navigate the challenges and seize opportunities ahead.

Yours sincerely,

CHRISTINA TAN
Chief Investment Officer

Trusted Partner to LPs

- “Keppel has been a trusted and professional partner for AIBB, consistently demonstrating not only strong capabilities as a fund manager but also exceptional operational and development expertise. Keppel’s commitment to technology and innovation resonates deeply with AIBB’s priorities, as does its strong emphasis on climate and sustainability. This alignment of values underscores the strength of our partnership and opens exciting opportunities for collaboration. We look forward to building on this shared vision to drive impactful, sustainable development together.”
- GREGORY LIU**
Director General, Financial Institutions and Funds Clients Department, Global Asian Infrastructure Investment Bank (AIIB)
- “We made our very first investment in the data centre sector in 2017 through a partnership with Keppel. Since then, we have witnessed strong growth of data centres globally. Our collaboration with Keppel, despite challenges during the pandemic, has performed well and allowed us to continue growing our presence in this important sector, and we look forward to continued success together.”
- GILLES CHOW**
Managing Director, Head of Real Estate Asia Pacific
CPP Investments Board (CPPIB)
- “Being invested in various funds with Keppel has been a positive experience for Helaba and our institutional clients. Keppel’s deep knowledge of the APAC markets has provided valuable opportunities that have contributed to strengthening our portfolio. We also appreciate Keppel’s focus on ESG principles and their efforts to incorporate innovative and modern practices into their investments. This thoughtful approach not only supports stable financial returns but also aligns with broader goals of sustainability. Keppel’s consistent performance and commitment to forward-looking strategies, like the investment in the education sector, make them a trusted partner in managing and growing investments.”
- BETTINA SIEGEL**
Head of Transactions & Strategy Real Assets
Helaba Invest
- “Keppel, with its strong reputation and extensive track record demonstrates an innovative approach by combining creativity with a steadfast commitment to sustainability. This aligns perfectly with our focus on delivering both returns and sustainable outcomes for our client’s pension fund participants, which is important for securing their future pensions. We deeply value the collaboration with Keppel’s dedicated team, whose professionalism and expertise have significantly enhanced our investment portfolio over more than 20 years. Their innovative strategies and global perspective continue to drive value and growth in our investments.”
- JIJKE DE WIT**
Senior Director
PGGM Private Real Estate
- PING IP**
Associate Director
PGGM Private Real Estate

Highlights of Achievements in 2024

2024 marked our first year as the New Keppel, a global asset manager and operator.

1 Accelerate Business Transformation and Integration

Scaling Up as an Asset Manager

- Achieved Funds Under Management¹ (FUM) of \$88 billion by end-2024, a 60% growth from \$55 billion in end-2023.
- Raised about \$3.4 billion in equity and completed \$6.2 billion in acquisitions and divestments.
- Grew asset management fees² to \$436 million in 2024, 54% higher than the \$283 million earned in 2023.
- Acquired 50% of Aermont Capital in April 2024, expanding market presence from mainly Asia Pacific to Europe.
- Achieved first closes for KSURF and Keppel Private Credit Fund III.

Infrastructure

- Seizing opportunities across the renewables, clean energy and decarbonisation value chains.
- Reinforced long-term earnings visibility with 70% of contracted power capacity locked in for three years or more and \$6 billion in long-term decarbonisation and sustainability solutions contracts.
- Doubled power import capacity to 200 MW under LTMS-PIP³.
- Keppel Sakra Cogen Plant, Singapore's first hydrogen-compatible power plant, was 85% completed as at end-2024 and is on track to start operations in 1H 2026.
- Hong Kong IWMF⁴ and Tuas Nexus IWMF were 89% and 65% completed respectively as at end-2024.
- Continued to strengthen presence and capabilities in new geographies.

Real Estate

- Deepened pivot into an asset-light REaaS⁴ provider, offering SUR⁴ solutions through KSURF in Asia Pacific and consultancy services for large-scale developments in Asia, such as the Sino-Singapore Cooperation Zone in Jinan, Shandong.
- Achieved strong execution of SUR solutions across six projects with a combined asset value⁵ of \$3.3 billion.

- Gained good traction into future fund asset classes with the opening of senior living facility Sindora Living in Nanjing, China.
- Sold down all units at Keppel Bay precinct, with only one outstanding unit⁶.
- Strengthened foothold in India, with the acquisition of One Paramount in Chennai.
- Achieved significant run-rate cost savings⁷ of over \$100 million over the past two years.

Connectivity

- Expanded data centre portfolio by over 100 MW of gross power capacity⁸ to 650 MW in 2024.
- Divested⁹ two hyperscale data centres at the Keppel Data Centre Campus in Singapore for \$1.38 billion, in one of the largest data centre transactions in Southeast Asia.
- Reached Final Investment Decision for Floating Data Centre.
- Awarded US subsea cable landing license¹⁰ for Bifrost Cable System, which is expected to be completed in 2H 2025.
- M1 completed the migration of all customers to its cloud native digital platform and achieved \$10 million in cost savings from retiring old technology. Continued to expand enterprise business into the region including Vietnam.

Driving Asset Monetisation and Synergy Capture

- Announced asset monetisation of close to \$7 billion since 4Q 2020, with \$1.5 billion¹¹ announced in 2024.
- Achieved target of \$70 million in recurring annual run-rate cost savings, two years ahead of schedule. Working towards additional \$50 million savings per annum by end-2026.

Building a Tech and AI-enabled Company

- Completed first phase of fund and asset modelling digitalisation, enabling Keppel to track and simulate its funds' portfolio and risks at the click of a button.
- Held company-wide AI workshops and launched investment analysis and research companion AI tools.
- Maintained AI Governance and Data Governance frameworks to manage the rising risks associated with the use of AI within Keppel, and to promote standards for how data is used, managed and protected.
- Conceptualised the Keppel AI Platform to support AI adoption in the Company's operations and selected projects.

2

Drive Financial Performance¹²



Net Profit from Continuing Operations, Excluding Legacy O&M Assets¹²

\$1,064m

5% higher than \$1,015 million in FY 2023

Recurring Income

\$766m

comprising 72% of net profit, underpinned by stronger asset management performance

Adjusted Net Debt to EBITDA¹³

3.7x

as at end-2024, compared to 3.3x at end-2023

ROE

10.1%

compared to 9.5% for FY 2023

Total Cash Dividend

34 cts

dividend per share for FY 2024, the same as FY 2023's cash dividend

¹ Gross asset value of investments and uninvested capital commitments on a leveraged basis is used to project fully-invested FUM.

² Includes 100% fees from subsidiary managers, joint ventures and associated entities, annualised fees for platform/asset acquired during the year, as well as share of fees based on shareholding stake in associate with which Keppel has strategic alliance. Also includes asset management, transaction and advisory fees on sponsor stakes and co-investments.

³ LTMS-PIP stands for Lao PDR-Thailand-Malaysia-Singapore Power Integration Project and IWMF stands for integrated waste management facility.

⁴ REaaS stands for Real Estate-as-a-Service and SUR stands for Sustainable Urban Renewal.

⁵ Asset values as of end-2024.

⁶ At Corals at Keppel Bay as at end-February 2025.

⁷ Including savings from projects that are not recurring.

⁸ Includes projects under development.

⁹ The divestment is being executed in stages and is expected to be completed by end-2025.

¹⁰ Granted by the United States Federal Communications Commission in January 2025.

¹¹ When Asset Co was a separate entity, it delivered some rigs. With Keppel now in control of Asset Co, those rigs are now included in Keppel's monetisation scope. The total monetisation figure for 2024 includes \$635.9 million from Asset Co which is based on \$1,070.0 million cash in Asset Co as at 31 December 2024 and \$71.3 million cash payment received from Asset Co in 1Q 2024, less \$505.4 million from the three jackup rigs sold to Borr Drilling as announced in 2022.

¹² Based on net profit from continuing operations, excluding legacy offshore and marine assets. Effects of legacy offshore and marine assets comprise the P&L effects from Seatrium shares, the legacy rigs, and contributions from stakes in Floatel and Dyna-Mac.

¹³ Adjusted net debt is defined as net debt of Keppel less net debt attributable to legacy O&M assets, while EBITDA refers to last 12 months' profit before depreciation, amortisation, net interest expense and tax, excluding P&L effects from legacy O&M assets.

3

Develop Human Capital

Continue Staff Engagement and Development

- Certified by Top Employers Institute as a Top Employer in Singapore and China, since 2020 and 2023 respectively.
- Achieved strong engagement score of 84%, above Mercer's global norm. 87% of staff indicated that they are proud to work for Keppel and 90% support the Company's transformation to be a global asset manager and operator. Maintained Employee Net Promoter Score at a healthy level.
- Implemented various initiatives, such as knowledge uplift programmes on fund management, to integrate employees into Keppel's new business model as a global asset manager and operator.
- Achieved average of more than 20 training hours per employee.

Enhance Succession Planning

- Deepened our talent bench strength.

4

Enhance Governance, Compliance, Risk Management and Safety

Governance

- Adopted a Board Gender Diversity Policy to aim to have at least two female directors on the Board, and 30% female representation on the Board by 2030.
- CEO Mr Loh Chin Hua was named Outstanding Chief Executive of the Year at the Singapore Business Awards 2023/2024.
- Conferred the Singapore Corporate Governance Award (Big Cap) at the SIAS Investors' Choice Awards 2024.

Compliance and Risk Management

- Revamped the Enterprise Risk Management Framework to enable a more dynamic review of trending key risks impacting Keppel.
- Launched Risk & Compliance Week covering various topics such as anti-money laundering, data protection and cyber trends.
- Achieved zero major adverse risk management and compliance events.
- Monitored cybersecurity threat landscape and managed risks ensuring that Keppel's information and technology assets are safeguarded without cybersecurity incidents.
- Implemented a Cyber Culture Programme to raise awareness of cyber risks.
- Conferred Best Risk Management Award (Silver) at the Singapore Corporate Awards 2024.

Safety

- Achieved zero fatalities across global operations.
- Received four Workplace Safety and Health awards, comprising three performance awards and one innovation award.

5

Champion Sustainability

Work Towards ESG Goals, including Carbon Emissions Reduction Targets¹

- Continued to reduce Scope 1 and 2 emissions, and track and disclose all relevant categories of Scope 3 emissions.
- Implemented climate-related disclosures in line with the recommendations of the Task Force on Climate-related Financial Disclosures².
- Launched inaugural Sustainability-linked Financing Framework, and secured about \$3.6 billion of sustainability-linked loans in FY 2024.
- Retained MSCI AAA ESG rating and remained in the Dow Jones Best-In-Class World and Asia Pacific Indices.
- Named one of the World's Most Sustainable Companies by TIME Magazine and Statista.
- Awarded the Singapore Corporate Sustainability Award (Big Cap) at the SIAS Investors' Choice Awards 2024.

Make a Positive Impact on the Community Volunteers

- More than 12,000 hours of community service, exceeding target of 10,000 hours.

Social Investments & Industry Advancement

- \$4.8 million contributed to social investment spending and industry advancement.

¹ Further details will be provided in Keppel's Sustainability Report to be published in May 2025.

² Task Force on Climate-related Financial Disclosures (TCFD) has fulfilled its remit and disbanded in October 2023. Following the publication of the inaugural ISSB Standards – IFRS S1 and IFRS S2 – the Financial Stability Board has asked the IFRS Foundation to take over the monitoring of the progress on companies' climate-related disclosures from TCFD.

Focus Areas in 2025



Accelerate Business Transformation and Growth as a Leading Global Asset Manager and Operator

- Drive fundraising and grow FUM towards \$100 billion by end-2026 and \$200 billion by 2030.
- Drive operational excellence across segments.
- Work towards \$10-\$12 billion in cumulative asset monetisation by end-2026.
- Work towards \$120 million in cumulative cost savings from synergy capture by end-2026.



Drive Financial Performance

- Achieve Vision 2030 financial targets, including mid- to long-term ROE target of 15%.
- Ensure strong recurring income.



Develop Human Capital

- Continue to deepen staff engagement.
- Develop talent pool and grow capabilities in line with Vision 2030 transformation.
- Enhance succession planning.



Enhance Governance, Compliance, Risk Management & Safety

- Ensure strong governance, risk management, compliance, controls and safety standards.
- Continue to execute Zero Fatality Strategy.



Champion Sustainability

- Work towards ESG goals, including long-term carbon emissions reduction targets.
- Make a positive impact on the community.

Board of Directors

**DANNY TEOH, 69**

**Chairman
Non-Executive and
Non-Independent Director**

N R SS

Date of first appointment as a director:
1 October 2010

Date of last re-election as a director:
21 April 2023

**Length of service as a director
(as at 31 December 2024):**
14 years 3 months

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

Academic & Professional Qualification(s):
Member of the Institute of
Singapore Chartered Accountants;
Qualified as a Member of the Institute of
Chartered Accountants, England & Wales

Present Directorships (as at 1 January 2025):
Listed companies
Nil

Other principal directorships
Nil

Major Appointments (other than directorships):
Nil

**Past Directorships held over the preceding
5 years (from 1 January 2020 to
31 December 2024):**
Ascendas – Singbridge Pte. Ltd.; DBS Bank (China)
Limited; Changi Airport Group (Singapore)
Pte Ltd; DBS Group Holdings Ltd; DBS Bank Ltd;
DBS Foundation Ltd; DBS Bank (Taiwan) Ltd;
M1 Limited

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

**LOH CHIN HUA, 63**

**Executive Director and
Chief Executive Officer**

SS

Date of first appointment as a director:
1 January 2014

Date of last re-election as a director:
22 April 2022

**Length of service as a director
(as at 31 December 2024):**
11 years

Board Committee(s) served on:
Board Sustainability and 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 2025):
Listed companies
Nil

Other principal directorships
Keppel Management Ltd. (Chairman); Keppel
Infrastructure Holdings Pte. Ltd. (Chairman);
Keppel Capital Holdings Pte. Ltd. (Chairman);
Keppel Telecommunications & Transportation
Ltd (Chairman); Keppel Care Foundation Limited;
M1 Limited (Chairman)

Major Appointments (other than directorships):
National University of Singapore
(Member of Board of Trustees)

**Past Directorships held over the preceding
5 years (from 1 January 2020 to
31 December 2024):**
Various fund companies under management
of Keppel Fund Management Limited;
Various companies under Keppel; Singapore
Economic Development Board (Board Member);
EDB Investments Pte Ltd (Board Member)

Others:
Nil

**SHIRISH APTE, 72**

**Non-Executive and
Lead Independent Director**

N BR R

Date of first appointment as a director:
1 July 2021

Date of last re-election as a director:
22 April 2022

**Length of service as a director
(as at 31 December 2024):**
3 years 6 months

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

Academic & Professional Qualification(s):
Qualified as a Member of the Institute of
Chartered Accountants in England and Wales;
Member of the Institute of Chartered
Accountants, India

Present Directorships (as at 1 January 2025):
Listed companies
Standard Chartered PLC, London

Other principal directorships
Singapore Life Holdings Pte. Ltd.;
Singlife Financial Advisers Pte. Ltd. (Chairman);
Hillhouse Investment Management Ltd.

Major Appointments (other than directorships):
Nil

**Past Directorships held over the preceding
5 years (from 1 January 2020 to
31 December 2024):**
IHH Healthcare Berhad, Malaysia; Acibadem
Healthcare, Turkey; Integrated Hospitals and
Healthcare Bhd; Citi Bank Handlowy, Poland;
CG Power & Industrial Solutions; Clifford Capital
Holdings Pte Ltd; Clifford Capital Pte Ltd;
Fortis Healthcare Limited, India; Pierfront Capital
Mezzanine Fund Pte Ltd; Pierfront Capital
Fund Management Pte. Ltd.; KP Management
(GL) Pte. Ltd.; KPCF Investments Pte. Ltd.;
Commonwealth Bank of Australia;
Fullerton India Credit Company Limited, India;
Keppel Infrastructure Holdings Pte. Ltd.

Others:
Nil

Board Committees

N Nominating
Committee

A Audit
Committee

R Remuneration
Committee

BR Board Risk
Committee

SS Board Sustainability
and Safety Committee



TEO SIONG SENG, 70

**Non-Executive and
Non-Independent Director**

SS

Date of first appointment as a director:
1 November 2019

Date of last re-election as a director:
22 April 2022

**Length of service as a director
(as at 31 December 2024):**
5 years 2 months

Board Committee(s) served on:
Board Sustainability and Safety Committee
(Chairman)

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

Present Directorships (as at 1 January 2025):
Listed companies
Singamas Container Holdings Ltd.

Other principal directorships
Pacific International Lines (Pte) Ltd;
PIL Pte. Ltd.

Major Appointments (other than directorships):
The United Republic of Tanzania in Singapore
(Honorary Consul)

**Past Directorships held over the preceding
5 years (from 1 January 2020 to
31 December 2024):**
Enterprise Singapore (Board Member);
COSCO Shipping Energy Transportation Co.,
Ltd.; Business China; COSCO Shipping
Holding Co., Ltd.; Wilmar International Limited

Others:
National University of Singapore
(Pro-Chancellor); Singapore Chinese Chamber
of Commerce & Industry (Honorary President);
Immediate Past Chairman of Singapore
Business Federation



THAM SAI CHOY, 65

**Non-Executive and
Independent Director**

A N BR

Date of first appointment as a director:
1 November 2019

Date of last re-election as a director:
22 April 2022

**Length of service as a director
(as at 31 December 2024):**
5 years 2 months

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

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

Present Directorships (as at 1 January 2025):
Listed companies
DBS Group Holdings Limited

Other principal directorships
DBS Bank Ltd.; DBS Bank (China) Limited;
DBS Foundation Ltd; EM Services Pte
Ltd (Chairman); Singapore International
Arbitration Centre

Major Appointments (other than directorships):
Nanyang Polytechnic (Board Member);
Mount Alvernia Hospital (Board Member)

**Past Directorships held over the preceding
5 years (from 1 January 2020 to
31 December 2024):**
Singapore Institute of Directors (Chairman);
Housing & Development Board;
Accounting and Corporate Regulatory Authority;
Keppel Offshore & Marine Ltd

Others:
Nil



PENNY GOH, 72

**Non-Executive and
Independent Director**

R A BR

Date of first appointment as a director:
2 January 2020

Date of last re-election as a director:
19 April 2024

**Length of service as a director
(as at 31 December 2024):**
5 years

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

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

Present Directorships (as at 1 January 2025):
Listed companies
Nil

Other principal directorships
HSBC Bank (Singapore) Limited;
Singapore Totalisator Board

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

**Past Directorships held over the preceding
5 years (from 1 January 2020 to
31 December 2024):**
Keppel REIT Management Limited
(the Manager of Keppel REIT);
Mapletree Logistics Trust Management Ltd
(the Manager of Mapletree Logistics Trust);
Keppel Management Ltd.

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

Board of Directors

**OLIVIER BLUM, 54**

Non-Executive and
Independent Director



Date of first appointment as a director:
1 May 2022

Date of last re-election as a director:
21 April 2023

**Length of service as a director
(as at 31 December 2024):**
2 years 8 months

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

Academic & Professional Qualification(s):
Master Business Administration and
General Management, Grenoble Business
School (GEM), France

Present Directorships (as at 1 January 2025):
Listed companies
Nil

Other principal directorships
Nil

Major Appointments (other than directorships):
Schneider Electric (Chief Executive Officer)

**Past Directorships held over the preceding
5 years (from 1 January 2020 to
31 December 2024):**
Delta Dore, France; Aveva Group PLC,
United Kingdom; Luminous Power
Technologies (P) Ltd, India (Chairman)

Others:
Nil

**JIMMY NG, 60**

Non-Executive and
Independent Director



Date of first appointment as a director:
1 May 2022

Date of last re-election as a director:
21 April 2023

**Length of service as a director
(as at 31 December 2024):**
2 years 8 months

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

Academic & Professional Qualification(s):
Bachelor of Science Degree in Information
Systems, National University of Singapore;
Masters in Business Administration,
Nanyang Technological University

Present Directorships (as at 1 January 2025):
Listed companies
Nil

Other principal directorships
Singapore Clearing House Pte Ltd;
Evolve Digitech Pte Ltd; NTUC FairPrice
Co-operative Limited (Board Member)

Major Appointments (other than directorships):
Steering Committee of Asian Institute of
Digital Finance (Committee Member);
The Institute of Bank and Finance
Singapore's (IBF) Technology and
Operations Workgroup (Chairperson)

**Past Directorships held over the preceding
5 years (from 1 January 2020 to
31 December 2024):**
Nil

Others:
Nil

**ANG WAN CHING, 58**

Non-Executive and
Independent Director



Date of first appointment as a director:
1 July 2023

Date of last re-election as a director:
19 April 2024

**Length of service as a director
(as at 31 December 2024):**
1 year 6 months

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

Academic & Professional Qualification(s):
Bachelor of Arts (First Class Honours) in
Philosophy, Politics and Economics, University
of Oxford; Masters of Business Administration
(Dean's List), INSEAD (France)

Present Directorships (as at 1 January 2025):
Listed companies
Nil

Other principal directorships
AS Beteiligungen und Vermögensverwaltungs
GmbH (Germany); Bavaria Industries
Group AG (Germany)

Major Appointments (other than directorships):
Montana Capital Partners AG (Switzerland)
(Member of Investment Committee)

**Past Directorships held over the preceding
5 years (from 1 January 2020 to
31 December 2024):**
HQ Holding GmbH & Co KG (Germany);
HQ Capital GmbH & Co KG (Germany)

Others:
Nil

Boards of Directors of Listed REITs & Business Trust

KEPPEL REIT MANAGEMENT (Manager of Keppel REIT)

Tan Swee Yiow
Chairman

Ian Roderick Mackie
Lead Independent Director

Alan Rupert Nisbet
Independent Director

Christina Tan
Chief Executive Officer,
Fund Management and
Chief Investment Officer, Keppel

Mervyn Fong
Independent Director

Yoichiro Hamaoka
Independent Director

Carol Anne Tan
Independent Director

KEPPEL DC REIT MANAGEMENT (Manager of Keppel DC REIT)

Christina Tan
Chairman
Chief Executive Officer,
Fund Management and
Chief Investment Officer, Keppel

Kenny Kwan
Lead Independent Director

Yeo Siew Eng
Independent Director

Low Huan Ping
Independent Director

Chua Soon Ghee
Independent Director

Andrew Tan
Independent Director

Thomas Pang Thieng Hwi
Senior Managing Director,
CEO's Office, Keppel

KEPPEL INFRASTRUCTURE FUND MANAGEMENT (Trustee-Manager of Keppel Infrastructure Trust)

Daniel Cuthbert Ee Hock Huat
Chairman

Mark Andrew Yeo Kah Chong
Independent Director

Susan Chong Suk Shien
Founder & Chief Executive Officer,
Greenphyto Pte Ltd

Adrian Chan
Independent Director

Ng Kin Sze
Independent Director

Eng Chin Chin
Independent Director

Christina Tan
Chief Executive Officer,
Fund Management and
Chief Investment Officer, Keppel

Khor Poh Hwa
Independent Director

KEPPEL PACIFIC OAK US REIT MANAGEMENT (Manager of Keppel Pacific Oak US REIT)

Peter McMillan III
Chairman
Co-founder,
Pacific Oak Capital Advisors LLC

Lawrence Sperling
Lead Independent Director

Roger Tay Puay Cheng
Independent Director

Kenneth Tan Jhu Hwa
Chief Executive Officer,
Southern Capital Group Private Limited

Sharon Wortmann
Independent Director

Bridget Lee
Chief Investment Officer,
Real Estate, Keppel

Senior Management

KEPPEL

Loh Chin Hua
Chief Executive Officer

Christina Tan
Chief Executive Officer, Fund Management
Chief Investment Officer

Kevin Chng
Chief Financial Officer

Louis Lim
Chief Executive Officer, Real Estate

Cindy Lim
Chief Executive Officer, Infrastructure

Manjot Singh Mann
Chief Executive Officer, Connectivity

Chief Executive Officer, M1
Chief Digital Officer

Jopy Chiang
Deputy Chief Investment Officer
(effective 1 January 2025)
Chief Investment Officer, Infrastructure

Thomas Pang
Senior Managing Director, CEO's Office

Francois van Raemdonck
Managing Director &
Head, Transformation & Innovation

Yeo Meng Hin
Chief Human Resource Officer

Ho Tong Yen
Chief Sustainability Officer

Managing Director &
Head, Corporate Communications

Tok Soo Hwa
Deputy Chief Financial Officer

Tay Guan Chew
Managing Director &
Head, Tax

Jason Chin
Managing Director &
Head, Information Technology

Martin Ling
Managing Director &
Head, Cyber Security

Aw Boon Tiong
Managing Director &
Head, Treasury

Loh Kee Huat
Managing Director &
Head, Health, Safety & Environment

Managing Director &
Head, Risk & Compliance

Karen Teo
Company Secretary
Managing Director &
Head, Legal & Corporate Secretariat

Magdalene Tan
Director & Head, Internal Audit (Designate)
(effective 1 February 2025)

Eric Goh
Chief Representative, China
Chief Executive Officer, China
Fund Management

Linson Lim
Chief Representative, Vietnam

Ho Kiam Kheong
Chief Representative, India
President, India Real Estate

Robert Sung
Chief Representative, Korea
Chief Executive Officer, Korea
Keppel Investment Management

Teo Eng Cheong
Chief Executive Officer
Sino-Singapore Tianjin Eco-City
Investment and Development

FUND MANAGEMENT AND INVESTMENT

Jopy Chiang
Deputy Chief Investment Officer
(effective 1 January 2025)

Chief Investment Officer, Infrastructure

Bridget Lee
Chief Investment Officer, Real Estate

Lee Hui Fang
Deputy Chief Investment Officer, Data Centres

Ang Sock Cheng
Chief Operating Officer

Chua Hsien Yang
Chief Executive Officer,
Keppel REIT
(effective 1 January 2025)

Loh Hwee Long
Chief Executive Officer,
Keppel DC REIT

Kevin Neo
Chief Executive Officer,
Keppel Infrastructure Trust

David Snyder
Chief Executive Officer,
Keppel Pacific Oak US REIT

Galen Lee
Chief Executive Officer,
Real Estate Funds

Carina Lim
Chief Executive Officer,
Keppel Education Asset Funds

Yang Qianru
Chief Executive Officer,
Keppel Data Centre Funds

Stephane Delatte
Chief Executive Officer,
Keppel Private Credit Funds

Jee Kim
Chief Executive Officer,
Keppel Core Infrastructure Fund

Sharon Tay
Chief Executive Officer,
Keppel Asia Infrastructure Fund

Karsten Simpson
Head, Australia

Ken Negishi
Head, Japan

INFRASTRUCTURE

Tan Boon Leng
Managing Director, Projects

Jackson Goh
Managing Director, Environment

Koh Khai Yang
Executive Director, Operations Excellence

Janice Bong
Managing Director, Power & Renewables

Chua Yong Hwee
Managing Director, Energy Nexus

REAL ESTATE

Samuel Henry Ng
President, Singapore

Managing Director,
Sustainable Urban Renewal &
Nearshore Development

Wong Liang Kit
President, China

Managing Director, Keppel Urban Solutions

Joseph Low
President, Vietnam

Managing Director, Retail

Allen Tan
President, Indonesia & Regional Investments

Managing Director, Urban Living

Nathaniel Farouz
Managing Director, Senior Living

CONNECTIVITY

Wong Wai Meng
Chief Executive Officer, Data Centres

Loo Tong Mun
President, Networks

Denis Seek
Chief Technical Officer, M1

Jonathan Sim
Managing Director (North Asia), Data Centres

Managing Director (Major Deals), Data Centres

Lee Kok Chew
Chief Operating Officer, Connectivity

Chief Financial Officer, M1

Marko Cetkovic
Chief Digital Officer, M1

Jimmy Tan
Managing Director (Operations), Data Centres

Mustafa Kapasi
Chief Operating Officer, M1

UNIONS

Leong Chuan Yee
President
Keppel Employees Union

Richard Sim
General Secretary
Singapore Industrial &
Services Employees' Union

Tay Seng Chye
President
Union of Power & Gas Employees

Atan Enjah
General Secretary
Keppel Employees Union

Desmond Tan
Executive Secretary
Singapore Industrial &
Services Employees' Union

Abdul Samad Bin Abdul Wahab
General Secretary
Union of Power & Gas Employees

Micheal Wong Khong Suan
President
Singapore Industrial &
Services Employees' Union

Felix Ong
Executive Secretary
Union of Power & Gas Employees

Our Business Model

Keppel’s asset-light business model allows us to derive multiple earnings streams and drive growth through our horizontally integrated segments.

As a global asset manager and operator, Keppel draws on its deep expertise in infrastructure, real estate and connectivity to create alternative real assets and solutions sought by investors and customers.

Our integrated ecosystem, comprising our Fund Management, Investment and Operating platforms working in concert, creates and delivers value throughout the life cycles of the assets we invest in, develop, operate and manage.

With access to third-party capital through our private funds and robust asset recycling platforms, we strategically deploy funds across the capital stack to seize opportunities in an asset-light manner, generating multiple earnings streams bolstered by recurring income.

MULTIPLE INCOME STREAMS

72%

Net profit from continuing operations¹ was from recurring income in FY 2024

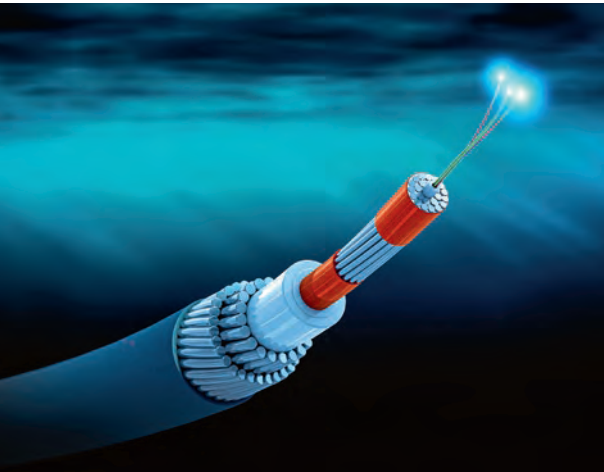
¹ Excluding legacy offshore and marine assets. Effects of legacy offshore and marine assets comprise the P&L effects from Seatrium shares, the legacy rigs, and contributions from stakes in Floatel and Dyna-Mac.

Asset Management Income	Operating Income	Valuation Items	Development/EPC	Capital Recycling
<ul style="list-style-type: none">• Management fees• Performance fees• Transaction fees	<ul style="list-style-type: none">• Sale of gas, electricity, utilities• Leasing income• Operations and maintenance• Facility management• Property management• Investment income	<ul style="list-style-type: none">• Property valuation• Mark-to-market gains/losses	<ul style="list-style-type: none">• Engineering, procurement and construction (EPC)• Development	<ul style="list-style-type: none">• Disposal gains/losses• Gains from enbloc sales
Keppel earns recurring fees from managing listed real estate and infrastructure trusts and private funds.	Keppel earns recurring income from operations, including from the sale of gas, electricity and utilities; leasing and managing assets; as well as providing telecommunication services.	Keppel recognises gains/losses from revaluation of investment properties or from mark-to-market investments.	Keppel earns income from EPC contracts, property trading and asset development.	Keppel can derive gains from divestments and enbloc sales. In addition, capital recycling allows Keppel to allocate capital to investments with higher returns, leveraging our asset-light model.

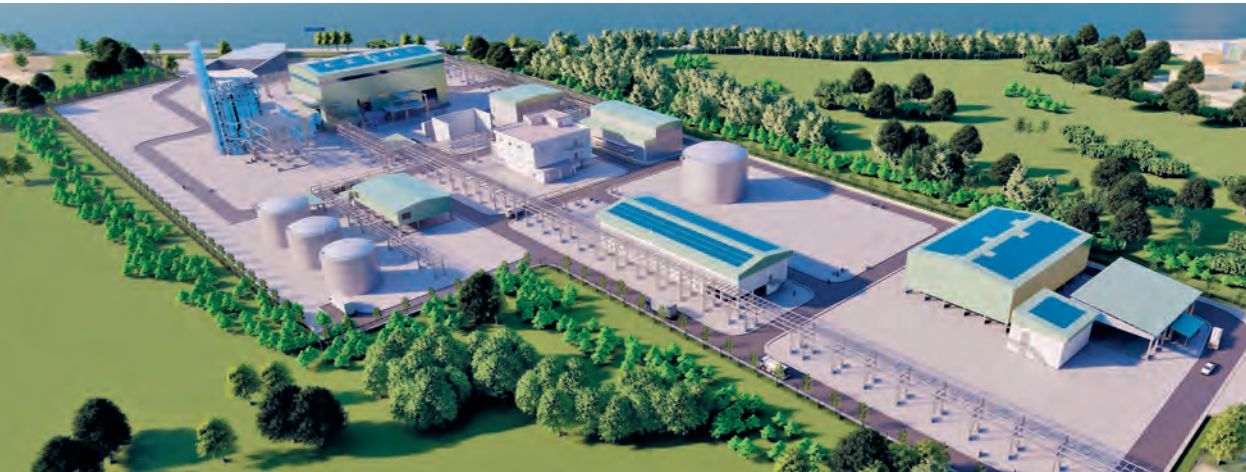
ASSET-LIGHT VALUE CREATION



Keppel is applying its Sustainable Urban Renewal solutions to enhance the efficiency, sustainability performance and valuation of Inno88 Tower in Seoul, South Korea, which was acquired by Keppel together with two of its private funds.



The Bifrost Cable System is expected to generate an Internal Rate of Return of over 30% for Keppel and its private fund co-investors. Keppel will also continue to earn more than \$200 million in operations and maintenance fees over 25 years for each of its five fibre pairs.



As part of its asset-light business model, Keppel and one of its infrastructure private funds are investing \$750 million to develop Singapore's first hydrogen-compatible cogeneration power plant. When operational in 1H 2026, the Keppel Sakra Cogen Plant will boost Keppel's generation capacity by 50% to 1,900 MW and also contribute to Keppel's recurring income.



Fund Management and Investment Platforms

Keppel connects investors with alternative real assets through diverse fund products across the risk-return spectrum.

FUNDS UNDER MANAGEMENT¹

\$88b

60% higher than \$55 billion as at end-2023

FEE-TO-FUM RATIO

50 bps

Comparable to ratio of 51 bps in 2023

INTERNAL RATE OF RETURN

20%

Average across deals since 2002

In 2024, the asset management sector continued to experience the effects of high interest rates and macroeconomic headwinds. Following the preceding years of subdued activity, asset managers remained under pressure to make distributions while Limited Partners (LPs) held back new allocations. While dealmaking activities began to thaw in the latter part of 2024, inflation remains persistent and investors continue to position for a higher-for-longer interest rate environment.

Despite the challenging environment, Keppel grew its Funds Under Management¹ (FUM) to \$88 billion from \$55 billion in 2023, on the back of stronger performance by Keppel's private funds and listed entities, as well as the successful acquisition of the first 50% stake in leading European real estate asset manager, Aermont Capital, in April 2024.

During the year, Keppel raised \$3.4 billion in equity², 48% higher year on year, and made first closings for its flagship funds, KSURF and Keppel Private Credit Fund III. The Company also executed \$6.2 billion worth of deals² across data centres, infrastructure and renewables in 2024, more than doubling the acquisitions and divestments in 2023.

According to Preqin estimates, global alternatives assets under management could surge past US\$30 trillion by 2030, from US\$5.8 trillion in 2023. Notwithstanding the volatile environment, demand for real assets remains anchored to megatrends such as climate change and the energy transition, rapid urbanisation and increasing digitalisation. Alternative real assets, which are resilient against business cycles, offer a strong anchor to investment portfolios against a backdrop of economic uncertainty and inflation risks. As an asset manager with deep, front-line operating capabilities, Keppel offers global investors multiple access points to alternative real asset portfolios across the risk-return spectrums of infrastructure, real estate and connectivity.

While macroeconomic conditions are likely to remain challenging with evolving geopolitical risks, a gradual

recovery in dealmaking activities amid improving financing conditions is expected in 2025. Keppel is in a good position to seize opportunities, leveraging its strengths in alternative real assets related to sustainability and connectivity, and bolstered by \$26 billion in dry powder and a \$40 billion deal flow pipeline. The Company will continue focusing on organic growth initiatives to drive FUM growth towards \$100 billion in 2026 and \$200 billion in 2030.

INFRASTRUCTURE

Keppel is investing in renewables, clean energy, and decarbonisation solutions to address the impact of climate change and support the transition to low carbon. As a leading infrastructure operator, Keppel develops strategic assets like power generation, waste-to-energy, and water treatment plants, providing a pipeline of real assets for its private funds and listed infrastructure trust. LPs are increasingly seeking opportunities with Keppel, which has the expertise to develop, operate, and manage such high-specification infrastructure assets.

During the year, SGX-listed Keppel Infrastructure Trust (KIT) acquired a 50% stake in the Keppel Marina East Desalination Plant, Singapore's first and only large-scale dual-mode desalination plant, from Keppel. In March 2025, Keppel Core Infrastructure Fund acquired from Keppel a 39% stake in Keppel Merlimau Cogen Plant, a 1,300 MW power plant co-owned with KIT. Both of these water and power assets, which were developed by Keppel, will continue to be operated and maintained by the Company's Infrastructure Division.

Keppel Private Credit Fund III achieved its first close, securing approximately US\$350 million in committed capital as at end-2024. Keppel's private credit series has committed close to US\$900 million across 30 investments, delivering attractive risk-adjusted returns to LPs.

Keppel has been expanding its reputation as a global infrastructure asset manager. In 2024, Keppel was







¹ Gross asset value of investments and uninvested capital commitments on a leveraged basis is used to project fully-invested FUM.
² Excluding Aermont.

Operating & Market Review

Fund Management and Investment Platforms

DIVERSE OFFERINGS PROVIDING STRONG RETURNS

Keppel's investment solutions comprise a myriad of infrastructure, real estate and connectivity strategies across the risk-return spectrum.

Debt	Core	Core+	Value Add/Opportunistic		
 <p>Keppel Private Credit Fund Series</p> <p>Defensive private credit strategy focused on Asia Pacific infrastructure</p>	 <p>Keppel Core Infrastructure Fund</p> <p>Investing in highly defensive and essential infrastructure assets across Asia Pacific</p>	 <p>KSURF</p> <p>Brown-to-green strategy, and turning older buildings into sustainable, smart and connected assets</p>	 <p>Keppel Education Asset Fund Series</p> <p>Investing in tomorrow's future with education-related assets and purpose-built student accommodation</p>	 <p>Keppel Infrastructure Fund Series</p> <p>Value-add infrastructure strategy supporting the sustainable urbanisation and decarbonisation agenda</p>	 <p>Keppel Data Centre Fund Series</p> <p>Capitalising on the growth of cloud and AI in Asia Pacific</p>

ranked in IPE Real Assets' list of Top 100 Infrastructure Managers, emerging as the third largest globally by listed investments, and the sixth largest in Asia Pacific by Assets Under Management. As at end-2024, infrastructure strategies made up \$19 billion of Keppel's FUM, spanning a portfolio of diverse energy, environmental and digital infrastructure.

REAL ESTATE

After an extended period of muted activity, the real estate sector is showing signs of recovery, supported by a more constructive market outlook and debt financing availability. Transaction volumes and corporate real estate prices also appeared to have bottomed out in the latter part of 2024.

Meanwhile, the availability of technology and innovation is also influencing real estate investments. Within real estate, building optimisation and automation can extend a building's life, reduce maintenance costs, and improve energy efficiency, which provide opportunities for asset enhancements and value uplift.

In 2024, Keppel achieved the first close of its flagship Sustainable Urban Renewal (SUR) fund, KSURF, bringing the total FUM for its SUR strategy to over US\$1.7 billion. KSURF focuses on value-add real estate opportunities in the Asia Pacific, targeting the commercial, living, life

sciences, hospitality and logistics segments. Keppel's Real Estate Division is working with KSURF to implement innovative asset enhancements and sustainability solutions, such as renewable energy, energy and water saving solutions, as well as smart building controls, to create high-quality and sustainable buildings that are both energy- and cost-efficient.

Keppel is also seizing opportunities amid the growing private education sector. As at-end 2024, Keppel Education Asset Fund I was close to being fully deployed. Fund I is currently working with the Real Estate Division to convert an underperforming office building in Singapore into a premium international school. Following a successful first vintage, Keppel is working on Fund II in its flagship education fund series. With a target size of US\$1 billion, Fund II will invest in quality education-related assets across the Asia Pacific.

CONNECTIVITY


The data centre market is poised for significant growth, driven by rapid digitalisation and AI adoption. Leveraging decades of experience in data centres, Keppel offers a strong value proposition to investors, enabling access to this fast-growing asset class through its integrated ecosystem, which includes green energy, cooling solutions and subsea cables.

During the year, Keppel's private funds and listed REIT expanded their portfolios in Asia's biggest data centre hubs with strategic investments into green and brownfield data centre assets in Singapore, Japan and Taiwan.

In Singapore, Keppel and Alpha Data Centre Fund divested the first two buildings of the Keppel Data Centre Campus to Keppel DC REIT in one of the largest data centre transactions in Southeast Asia for \$1.38 billion. This transaction is expected to generate an Internal Rate of Return of about 50% with a 3x equity multiple for Fund I and 7% distribution accretion for the REIT, attesting to Keppel's ability to create proprietary deals with attractive returns for multi-stakeholder groups.

Keppel Data Centre Fund II is fully committed to deals, while the new Data Centre Fund III is expected to finalise its first close in 1H 2025. Both Fund II and III will also be investing to develop the third of three buildings in the Keppel Data Centre Campus in Singapore. Over in Europe, Keppel collaborated with Aermont and contributed to its successful acquisition of Spain's leading data centre group, Nabiax, under Fund V.

As at end-2024, data centre assets made up \$10 billion of Keppel's FUM. Keppel plans to expand its data centre FUM to about \$19 billion over the next few years, driven by Keppel Data Centre Fund III and further co-investments.

A photograph of an industrial facility, likely a water treatment plant, featuring large black vertical pipes and rows of white cylindrical filtration units. Two workers in orange uniforms and white hard hats are standing in the foreground, looking at a document. The scene is framed by a teal border.

Limited Partners are increasingly seeking opportunities with Keppel, which has the expertise to develop, operate and manage high-specification infrastructure assets, such as power generation, waste-to-energy and water treatment plants.



Infrastructure

Keppel provides compelling end-to-end solutions spanning power, renewables, clean energy and decarbonisation, which are essential for sustainable development.

FUNDS UNDER MANAGEMENT¹

\$19b

LONG-TERM CONTRACTS

\$6b

Revenue from long-term contracts secured by the operating division

CONTRACTED PORTFOLIO

~70%

Power capacity contracted for three years and above

Keppel is creating and investing in solutions across the renewables, clean energy and decarbonisation value chains to mitigate the impact of climate change and support the transition to a low carbon economy. As a leading infrastructure operator, Keppel develops strategic assets and projects in power generation, waste-to-energy (WTE) and water treatment. Leveraging its deep expertise across power, renewables, clean energy and cooling solutions, the Infrastructure Segment is also working with the Connectivity Segment to provide more sustainable digital infrastructure.

These solutions developed by Keppel support a pipeline of alternative real assets for the Company's private funds and listed infrastructure trust.

INTEGRATED POWER BUSINESS

Keppel plans to double its power capacity from 1.5 GW to 3 GW by 2030 through power generation and the importation of low carbon electricity. The Keppel Sakra Cogen Plant, Singapore's first hydrogen-compatible cogeneration power plant, was 85% completed as at end-2024 and is set to commence operations in 1H 2026. Keppel is also upgrading a second gas turbine at the 1,300 MW Keppel Merlimau Cogen Plant, enhancing its operational reliability and efficiency, following the completion of the upgrade of the first gas turbine in 2022. In addition, with certain modifications, the upgraded turbines will also be able to co-fire hydrogen blended with natural gas, supporting Singapore's decarbonisation goals.

Presently, about 70% of Keppel's contracted power capacity is locked in for three years and above, abating the effects of wholesale electricity price fluctuations in Singapore.

Keppel is a pioneer importer of low carbon electricity into

Singapore through Phase 1 of the Lao PDR-Thailand-Malaysia-Singapore Power Integration Project (LTMS-PIP) in 2022. Phase Two of the LTMS-PIP commenced in 2H 2024, doubling the electricity import capacity to 200 MW, which includes an additional 100 MW from Malaysia's grid. Keppel has also received conditional approvals to import 300 MW of solar power from Indonesia and another 1 GW of low carbon electricity from Cambodia. The Company's strategic access to renewables and low carbon energy further bolsters its data centre assets in Singapore, including the upcoming third building at the Keppel Data Centre Campus, which will be powered by low carbon electricity.

During the year, Keppel was shortlisted in a closed request for proposal by the Singapore authorities to carry out the pre-Front End Engineering Design (pre-FEED) study for low- or zero-carbon ammonia power generation and bunkering solutions on Jurong Island.

DECARBONISATION & SUSTAINABILITY SOLUTIONS

Keppel's suite of decarbonisation and sustainability solutions span Energy-as-a-Service (EaaS), WTE technology and waste and water management services. By end-2024, the Infrastructure Division had secured \$6 billion of revenue to be earned from long-term contracts spanning 10 to 15 years.

Energy-as-a-Service

Keppel drives the adoption of cleaner and more efficient energy solutions through its EaaS model, offering cooling, smart energy management, distributed solar photovoltaics, and electric vehicle (EV) charging on a cost-effective subscription basis.

Since late-2021, Keppel's EaaS business has grown rapidly, breaking into overseas markets like China, India, Thailand, and Vietnam.

¹ Gross asset value of investments and uninvested capital commitments on a leveraged basis is used to project fully-invested FUM.

Operating & Market Review

Infrastructure

During the year, Keppel secured several major contracts in Singapore. These include long-term contracts to provide cooling utilities to Raffles City Singapore and to establish and operate Southeast Asia's largest public EV fast-charging hub under SETSCO Services. The Company also won a 20-year contract from the Housing & Development Board to design, build, own and operate centralised cooling systems at three new Build-to-Order projects in Tengah Town. Meanwhile, the district cooling system in Bulim Phase 1 at Jurong Innovation District is on track for commissioning in 1H 2025.

Keppel has also expanded regionally via strategic partnerships. In Thailand, it joined hands with Global Power Synergy Public Company Limited, a PTT company, to deliver EaaS solutions as well as pursue opportunities in Thailand and Singapore.

In China, Keppel was appointed to design, retrofit, manage and operate the cooling and heating systems at two of Perennial Holdings' flagship developments in Chengdu, Sichuan Province for 10 years.

In India, the Company secured its first EaaS contract with Blackstone's Nucleus Office Parks in Bangalore. Keppel also formed strategic partnerships with key players, namely the JBM Group, Johnson Controls and Tata Power, to support India's clean energy and infrastructure goals. The scopes of these partnerships involve electro-mobility and e-waste management and integrative EaaS for energy-intensive sectors.

Environment

Keppel offers comprehensive environmental solutions, specialising in various aspects, from design and engineering to technology provision, as well as the development and operation of waste and water management facilities. Specifically, the Division's WTE technology is well adopted across Asia and Europe,



As a leading infrastructure operator, Keppel develops strategic assets like power generation, waste-to-energy and water treatment plants, such as the Keppel Marina East Desalination Plant, which was showcased at the Singapore International Water Week. Second from left: Mr Baey Yam Keng, Senior Parliamentary Secretary, Ministry of Sustainability and the Environment (MSE); Ms Grace Fu, Minister for Sustainability and the Environment; Ms Cindy Lim, CEO, Infrastructure of Keppel; and Dr Koh Poh Koon, Senior Minister of State, MSE.

offering effective solutions for managing waste and recovering energy.

In 2024, Keppel made significant progress on the Hong Kong Integrated Waste Management Facility (IWMF) and Singapore's Tuas Nexus IWMF, which were 89% and 65% completed respectively by year-end. These facilities will provide sustainable solid waste management solutions upon completion.

During the year, Keppel was awarded a contract to design and build a new WTE plant in La Tronche, France, featuring two waste incineration lines, each capable of processing 82,500 tonnes of residual waste annually. Keppel also secured a retrofit cum 3+1 year extension for the operations and maintenance of the Senoko WTE Plant in Singapore.

Keppel completed a study with the National Environment Agency on integrating carbon capture technology into WTE plants in Singapore. Following the completion of the study, a demonstration facility is

expected to be developed at a selected WTE plant.

Sustainability Solutions

Keppel continues to play a pioneering role in the development of pathfinder energy transition projects. In collaboration with Ayala Group's listed energy platform and GenZero, Keppel is exploring the early retirement and replacement of a coal-fired power plant (CFPP) with a clean energy despatch facility in the Philippines. This project aims to set a precedent for the early retirement of CFPPs across Southeast Asia by utilising high-quality transition credits.

As part of wider efforts to mobilise private investments for clean energy transition and environmental projects, Keppel is also partnering the Asian Development Bank and Enterprise Singapore to explore US\$800 million worth of such projects in Asia Pacific. The Company is also exploring new initiatives with international partners to jointly pursue decarbonisation and clean energy business opportunities in the Asia Pacific.

An Engineering Marvel

Hong Kong Integrated Waste Management Facility

The Hong Kong IWMF showcases Keppel's engineering and project management prowess for executing complex infrastructure assets. In December 2017, Keppel and its civil construction partner, Zhen Hua Engineering, secured a \$5.3 billion contract to design, build and operate Hong Kong's first large-scale IWMF on an artificial island off the coast of Shek Kwu Chau.

Harnessing Keppel's proprietary WTE technology, the IWMF can process 3,000 tonnes of municipal waste daily and generate 480 million kWh of electricity annually — enough to power 100,000 homes in Hong Kong, while cutting 0.44 million tonnes of carbon dioxide each year. With Keppel's advanced flue gas cleaning system, the IWMF will also meet stringent international emission standards.

While Zhen Hua Engineering handled the reclamation of the artificial island, Keppel fabricated the plant and process equipment offsite in large-scale modules. Weighing over 50,000 tonnes in total and with the largest module approximately 50 metres tall, the modules were then towed by sea and further integrated into the facilities on the island.

This modular construction method reduced build time and improved the project's overall build quality. The IWMF was 89% constructed as at end-2024 and is expected to commence waste treatment by end-2025.

As part of the project, Keppel will also operate and maintain the IWMF over 15 years, thus ensuring stable, recurring income for the Company over the long term.





Real Estate

Keppel provides innovative and sustainable urban space solutions that enrich lives and communities.

FUNDS UNDER MANAGEMENT¹

\$59b

ASSET MONETISATION

\$3.6b

Announced monetisation since October 2020

SUSTAINABLE URBAN RENEWAL

\$3.3b

Combined asset value² of six projects undergoing SUR

In 2024, the real estate sector continued to face challenges from the volatile macroeconomic environment, high interest rates as well as slow growth in certain markets. Notwithstanding the headwinds, demand for real estate remains anchored to global macrotrends such as rapid urbanisation, ageing populations and the increasing focus on decarbonisation. As technology becomes less costly and more widely available, it is also changing the way buildings are operated, benefitting tenants, the environment and the asset owners.

Keppel is well positioned to meet these rising trends, harnessing its deep operating capabilities and over four decades of experience across real estate development, investment and asset management to create value for investors, customers and communities. In 2024, the Real Estate Division deepened its transition towards an asset-light model, focusing on providing Real Estate-as-a-Service solutions such as Sustainable Urban Renewal (SUR), senior living and consultancy services for large-scale developments. In 2024, the Company announced the monetisation of \$450 million in real estate assets, bringing total monetisation for the Division to \$3.6 billion since October 2020. As part of its multi-year restructuring, the Division generated significant run-rate cost savings of above \$100 million over the past two years.

During the year, the Real Estate Division continued to implement its SUR solutions as part of the asset enhancement initiatives for Keppel's private funds. The Division also leveraged its strong experience and track record in master development to provide green and smart city consultancy services for large-scale developments such as Suzhou Industrial Park and the Sino-Singapore Cooperation Zone in Jinan, Shandong in China.

Notably, in October 2024, Keppel's sustainability performance was recognised at the GRESB 2024

Assessment with the Real Estate Division retaining its GRESB Green Star designation and GRESB Star rating.

Looking ahead, the expected recovery in real estate activity, bolstered by increased consumer spending, investments and potential interest rate cuts, would create a favourable environment for Keppel to expand its asset-light real estate offerings in Asia, where it has an established track record.

SUSTAINABLE URBAN RENEWAL

The built environment accounts for 40% of global carbon emissions and decarbonising existing assets is both a cost-effective and urgent climate solution. With the push for decarbonisation, asset owners and property users are increasingly factoring in environmental criteria alongside financial metrics in their decision making.

Keppel's SUR solutions deploy the latest technologies to reduce buildings' operational and embodied carbon, driving energy and water efficiency. This creates greener and smarter buildings that can help asset owners and occupiers reduce their carbon footprints. As a holistic solution, SUR also includes spatial programming to implement intelligent workspace solutions and introduces best-in-class amenities and placemaking activities to support changing work preferences. Given its versatility, Keppel's SUR solutions can be applied to the design, development and operation of new buildings as well as to retrofit and extend the lifespan of ageing buildings, providing a strong value proposition for asset enhancements.

During the year, Keppel continued to implement SUR solutions across six projects with a combined asset value² of \$3.3 billion in Singapore, Ho Chi Minh City, Seoul, Pune and Chennai. These include the Division's latest SUR showpiece, Keppel South Central in Singapore, which attained its Temporary Occupation Permit in early 2025. Keppel South Central announced its

¹ Gross asset value of investments and uninvested capital commitments on a leveraged basis is used to project fully-invested FUM.

² Asset values as of end-2024.

Operating & Market Review

Real Estate



Front row: Mr Louis Lim, CEO, Real Estate of Keppel (second from left) introduced Keppel's liveable and sustainable solutions at the World Cities Summit 2024 to Mr Heng Swee Keat, Deputy Prime Minister of Singapore (fourth from left).

first anchor tenant in February 2025 and is drawing interest from multinational corporations in the technology, finance and professional services sectors with nearly 50% of the office space and retail units committed or being actively negotiated.

Over in India, Keppel acquired One Paramount, a freehold Grade A office complex in Chennai, where the Company will focus on improving the asset's energy efficiency and sustainability performance with the aim of enhancing its value and attractiveness to Keppel's Limited Partners.

Responding to the need to decarbonise the built environment, Keppel launched its SUR strategy for private funds, which leverages the Real Estate Division's expertise to create high-quality assets that can deliver both strong sustainability outcomes and robust investment returns. In 2024, the total FUM for Keppel's SUR strategy surpassed US\$1.7 billion, with KSURF achieving its first close.

SENIOR LIVING

Keppel has built in-house capabilities across the senior living segment, including development and asset

operating expertise. In May 2024, the Company officially opened its first senior living facility in Asia, Sindora Living Nanjing Qixia, in Nanjing, China. Enabled by technology and innovation, the 400-bed facility offers comprehensive assisted living services and a wide range of activities to encourage seniors to live active, fulfilling lives. The Company is also building a strong network of clinical, research, recruitment and technology partners to bolster its high-quality senior living services.

During the year, Sindora Living Nanjing Qixia was awarded the prestigious iF DESIGN AWARD 2024 for its holistic transition programme to help elders assimilate to their new environment. The facility was also certified LEED (Leadership in Energy and Environmental Design) Gold for its low carbon, energy-saving and environmentally friendly initiatives.

Keppel will continue expanding its senior living footprint, exploring opportunities in several markets, where fast-expanding ageing populations are igniting demand for quality senior care services. The Company is currently working with partners to

launch senior living facilities in other parts of China.

SSTEC

The Sino-Singapore Tianjin Eco-City (Eco-City) is a showcase of Keppel's strong expertise in sustainability-related solutions and the master planning of large-scale projects, as well as its ability to integrate them to advance sustainable development.

Keppel leads the Singapore consortium, which works with its Chinese partner to guide the 50-50 joint venture, Sino-Singapore Tianjin Eco-City Investment and Development Co., Ltd. (SSTEC), in its role as master developer of the Eco-City.

During the year, SSTEC sold a residential plot and an industrial plot as well as about 480 homes in its projects. Keppel also contributes to the Eco-City's growth through its quality residential and commercial developments. In collaboration with its Chinese partners, Keppel also offers diverse infrastructure solutions including renewable energy, water treatment and district heating and cooling services, which support the Eco-City's goal to become a leading green, low carbon economic and innovation hub.

Decarbonising the Built Environment

Keppel South Central

Keppel South Central rises as a beacon for Sustainable Urban Renewal (SUR), at the gateway of Singapore's southern waterfront in Tanjong Pagar. This modern building features state-of-the-art technologies, a super-low energy design and 24/7 facilities, setting a new benchmark for modern workspaces in Singapore.

The building features advanced green solutions, such as high-performance façade systems that minimise solar heat gain, smart building management systems and the use of renewable energy. Keppel South Central's green design and SUR features are projected to cut annual

energy consumption by 6.2 million kWh, saving 40% in energy compared to other code-compliant buildings in Singapore. This is equivalent to powering 1,300 five-room HDB flats in Singapore yearly.

As a practical solution to reducing the built environment's carbon emissions, driving energy and water efficiency, Keppel's innovative SUR initiative can also be used to rejuvenate older buildings. The Real Estate Division is collaborating with Keppel's private fund KSURF to implement SUR asset enhancement initiatives for its assets.





Connectivity

Keppel delivers sustainable digital infrastructure that connects people, businesses and countries in the digital economy.

FUNDS UNDER MANAGEMENT¹

\$10b

DATA CENTRES

35

Across Asia Pacific and Europe

TOTAL GROSS POWER CAPACITY²

650 MW

With >500 MW potential near-term growth

The digitalisation and AI wave is driving demand for more digital infrastructure such as data centres and subsea cables to support the increasing computing power, data storage and networking needs. More power as well as energy-efficient and low carbon solutions will also be required to support this rapid growth while limiting the impact on the environment.

Leveraging its integrated ecosystem, Keppel can provide data centres, power and off grid solutions, renewable energy, liquid cooling and subsea cable connectivity to support the sustainable growth of the digital economy.

DATA CENTRES

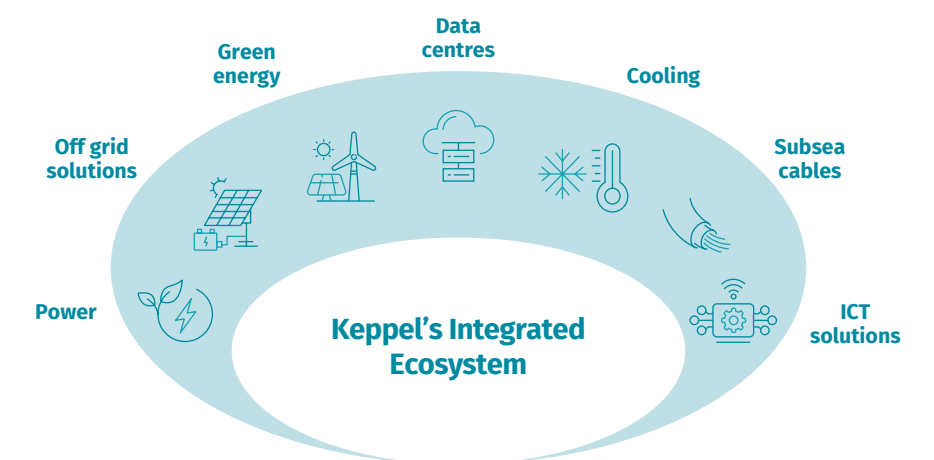
During the year, Keppel expanded its data centre portfolio by over 20% to a total gross power capacity² of 650 MW as at end-2024, across a portfolio of 35 data centres in Asia Pacific and Europe. About 220 MW of this capacity is in various stages of development across Asia's leading data centre hubs of Singapore, Taiwan and Tokyo. The Company plans to expand its gross power capacity to 1.2 GW in the next few years, leveraging the new Keppel Data Centre Fund III and other co-investments.

As a leading data centre player, with more than two decades of experience, Keppel has been pushing the envelope for more sustainable data centre operations through innovative concepts such as floating data centres cooled by seawater, a 1 GW nearshore net-zero DataPark+ concept powered by renewable energy, as well as data centre designs that are optimised for the tropics.

In 2H 2024, Keppel's Floating Data Centre project reached Final Investment Decision and is currently pending government approvals. By harnessing seawater cooling technologies, the Floating Data Centre is designed to deliver improved power and water usage effectiveness.

Reflecting its growing stature as an ecosystem partner, Keppel signed a groundbreaking multi-year agreement with Amazon Web Services in December 2024 to collaborate on data centres, subsea cables and renewable energy initiatives globally. This will open up further opportunities for Keppel to forge strategic alliances with global technology leaders to drive advancements in the data centre and infrastructure segments through AI, sustainable solutions and quantum computing.

¹ Gross asset value of investments and uninvested capital commitments on a leveraged basis is used to project fully-invested FUM.
² Includes projects under development.



Operating & Market Review

Connectivity



The Strategic Framework Agreement between Keppel and Amazon Web Services was commemorated by the respective CEOs together with senior management of both companies. From left: Mr Kevin Miller, VP, Global Data Centres of AWS; Mr Matt Garman, CEO of AWS; Mr Loh Chin Hua, CEO of Keppel, and Mr Manjot Singh Mann, CEO, Connectivity of Keppel.

SUBSEA CABLE SYSTEMS

In January 2025, the Bifrost Cable System (Bifrost) was granted a subsea cable landing license by the United States Federal Communications Commission, paving the way for its successful deployment in 2H 2025. Spanning over 20,000 km, Bifrost is the world's first subsea cable system that directly connects Singapore to the west coast of North America via Indonesia through the Java Sea and Celebes Sea.

When completed, Bifrost will not only deliver enhanced connectivity and network diversity to customers but also generate attractive returns for Keppel and its private fund co-investors with an expected Internal Rate of Return of over 30%. Additionally, Keppel will continue to operate and maintain its five

fibre pairs, and can earn more than \$200 million per fibre pair over 25 years.

Beyond Bifrost, Keppel is also exploring the development of two more subsea cable systems with over 30 fibre pairs connecting Southeast Asia with the rest of Asia, and beyond.

DIGITAL CONNECTIVITY

Since the privatisation of M1 five years ago, it has transitioned from a traditional telco into a digital-first network operator, synergising with Keppel as part of an integrated connectivity ecosystem.

In 2024, M1 completed the migration of all customers to its new cloud-native platform and saved about \$10 million from retiring old systems. Currently, about 90% of M1's customer transactions are conducted

online through its digital platform, compared to 65% in 2019. M1's cost to serve has also been declining, and is expected to yield 20% in annual savings per customer from 2025, compared to 2020.

During the year, M1 expanded the regional footprint of its enterprise business with an agreement to acquire a 70% stake in ADG National Investment and Technology Development Corp (ADG), a prominent IT solutions provider based in Vietnam. M1's enterprise business has grown significantly, with revenue rising 82% from \$291 million in 2021 to \$531 million in 2024. The securing of a majority stake in ADG will augment M1's strategy to establish the enterprise business as a new growth engine, following the earlier acquisitions of AsiaPac Technology in Singapore and Glocomp Systems in Malaysia.

End-to-End Value Creation


Keppel Data Centre Campus

The Keppel Data Centre Campus in Singapore is not only a benchmark for sustainable, hyperscale AI-ready data centres but also a prime example of Keppel's ability to structure complex deals that create value for various stakeholders across the value chain.

In December 2024, a Keppel-led joint venture divested two data centres at the Keppel Data Centre Campus in Singapore to Keppel DC REIT for \$1.38 billion, in one of the

largest data centre deals in Southeast Asia. This transaction is expected to generate an Internal Rate of Return of about 50% with a 3x equity multiple for Keppel's Alpha Data Centre Fund and a distribution accretion of about 7% for the REIT. In addition, Keppel's Data Centre Funds II and III will be investing in developing a third data centre within the same Campus, which will be powered by low carbon electrons supplied by Keppel's Infrastructure Division.





Keppel today is operating in a nimbler manner, leveraging machine learning and AI to enhance efficiencies, generate actionable insights and improve processes.

Harnessing Technology for Growth

Keppel's Digitalisation & AI Journey in 2024

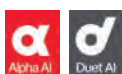
DIGITALISATION



Deployed **Keppel Data Exchange (KDX)**, a Keppel-wide data lake that provides trusted information to accelerate decision making and analysis.

KDX also serves as a hub to connect other critical digital platforms, such as the **Extended Planning & Analysis platform**, which provides a fully integrated view of company performance and streamlines financial reporting, planning, and forecasting processes.

AI ADOPTION



Developed **Alpha AI** and **Duet AI**, companion AI tools to help in investment analysis and research respectively.

Conceptualised **Keppel AI Platform**, an in-house platform to promote digital adoption of cloud and AI solutions across our operations and private funds.

CYBERSECURITY



Enhanced **end-to-end cybersecurity monitoring** and refreshed our comprehensive toolbox and integrated processes to improve tracking, investigation and containment of security threats.

Adopted a **Zero-Trust policy**, ensuring access to Keppel's IT resources is granted based on stringent user verification, device compliance and continuous monitoring.

Keppel Technology Advisory Panel

The Keppel Technology Advisory Panel (KTAP) supports Keppel's innovation ecosystem by providing an outside-in perspective on the rapidly evolving global technology landscape. Bringing together global thought leaders and business veterans from key industries relevant to Keppel, KTAP provides input and guidance on technology foresight and innovation across our business, enriching Keppel's collaboration within global innovation ecosystems. In addition, KTAP convenes Keppel's annual technology foresight and innovation conference, which serves as a forum for future thinking, and connects Keppel's internal innovation ecosystem with external thought leaders, technology partners and Limited Partners. At this annual conference, speakers across industries, academia and startups are invited to examine technology topics of relevance to Keppel's businesses. Internal Keppel teams also showcase key innovations and collaborative projects with partners.

At the 2024 conference, over 20 distinguished external speakers and company representatives addressed topics under the theme, 'Asset Manager and Operator of the Future'. The discussions were organised into three areas, namely anticipating opportunities and disruptions, leveraging innovation to enhance asset operations, and harnessing technologies as an asset manager. The event featured exhibition booths showcasing key innovations between Keppel business teams and technology partners including hyperscalers, software and technology firms and industry consultants. A highlight of the event was the launch of Keppel's proprietary GenAI tools: Alpha AI – an investment analysis companion, and Duet AI – a research companion.

Moving forward, KTAP will continue to stay close to important technology trends and market developments to fuel Keppel's spirit of innovation.

KTAP Advisors



Venture Capital & Startup Ecosystem CHUA KEE LOCK (CHAIRMAN)

Mr Chua is the Group President & CEO of Vertex Holdings, a Singapore-headquartered venture capital investment holding company. Vertex Group is a global venture capital network comprising five early-stage technology-focused funds (Vertex Ventures China, Vertex Ventures Israel, Vertex Ventures US, Vertex Ventures SEA & India, Vertex Ventures Japan), an early-stage healthcare-focused fund (Vertex Ventures HC) and a growth stage fund (Vertex Growth). He is concurrently Managing Partner of Vertex Ventures SEA & India, and Chairman of Vertex Growth Fund and Vertex Ventures Japan.



Energy Transition & Technologies DR ROMAIN DEBARRE

Dr Debarre is the Managing Director of the Kearney Energy Transition Institute and a Partner in Kearney's Energy & Process Industries Practice. He possesses diverse experience in energy, business strategy and scientific research. He is a recognised energy expert who has forged close ties between governments, companies and academics to leverage technological opportunities and reduce carbon emissions.



Real Estate Asset Management PROFESSOR CHEONG KOON HEAN

Professor Cheong is concurrently chairman of the Ministry of National Development's Centre for Livable Cities Advisory Panel and Singapore University of Technology and Design's Lee Kuan Yew Centre for Innovative Cities. She was formerly CEO of the Housing & Development Board and the Urban Redevelopment Authority and currently sits on the boards of National University of Singapore, CapitaLand Group and Surbana Jurong. She continues to advise on planning and sustainability issues to public and private organisations both locally and internationally.



Data Centres & Networks CHRISTIAN BELADY

Mr Belady is a senior advisor to Digital Bridge, a global alternative asset manager investing in digital infrastructure. He is also a Non-Executive Director and Independent Director at Scala and Vantage Data Centres. He retired from Microsoft in 2023, where he was a VP and led development, operations, land and energy procurement and R&D of one of the largest data centre footprints in the world. He is known as the "Father of PUE", the global data centre efficiency metric, co-authored new concepts and metrics such as WUE (Water Utilisation Effectiveness) and CUE (Carbon Usage Effectiveness), and holds over 150 patents. Last year, he was elected to the National Academy of Engineering. Currently, he is a strategic foresight advisor and board member for several companies across the globe. His passion is driving mutualistic integration of nature, humanity and technology.

Artificial Intelligence



Our AI journey puts digital intelligence in the hands of Keppelites for greater velocity, efficiency and effectiveness.

Accelerating into Artificial Intelligence

In 2024, our digital transformation expanded into Artificial Intelligence (AI). Starting with investment management, we launched two proprietary Generative AI (GenAI) tools: Alpha AI, our investment analysis companion, and Duet AI, our research companion to accelerate investment processes at Keppel.

We also identified and scoped strategic opportunities to leverage AI across our asset management platform, operating divisions and centralised functions. An example is a 'black swan' detector where we devised a novel failure prediction solution for inherently

robust operations, starting with our data centres.

In tandem with driving AI adoption, we are digitalising the way we work to become a data-led organisation. We continue to build on Keppel Data Exchange, the Company's unified source of information, which enables us to conduct our finance, portfolio management and reporting processes across platforms and divisions efficiently. As a unified and scalable repository for data, Keppel Data Exchange will enable us to better harness AI for seamless data access, analysis and integration across the organisation.

Looking ahead, we will continue to invest in employees' AI-readiness with better training and guidance. To this end, we have implemented our 10 Commandments for Safe AI Exploration to shape our day-to-day workings with AI, emphasising the importance of using only Keppel-approved AI tools to protect proprietary data. As part of our AI initiatives, we aim to provide a secure environment and programmes to encourage employees to learn and experiment with new GenAI technologies like Microsoft Copilot and others in a responsible manner. Our efforts have spurred the development of a broad range of

(In picture: At the 2024 Keppel Technology Advisory Panel conference, Mr Jopy Chiang, Deputy Chief Investment Officer of Keppel, presented Keppel's proprietary GenAI tools: Alpha AI for deal analysis and Duet AI for research.)

use cases and initiatives driven by our business teams to meet their diverse needs.

EXPANDING GLOBAL TECH PARTNERSHIPS

We are collaborating with ecosystem partners, such as leading cloud players, technology companies and startups to rapidly increase the concentration of technological expertise and experience for Keppel.

As part of a global partnership with Amazon Web Services (AWS) to collaborate on data centres, subsea cables and renewable energy, we are also working together to accelerate GenAI innovation across Keppel's operations and drive digital adoption of cloud and AI solutions at our private funds.

We are currently developing the Keppel AI Platform, also known as KAI, in collaboration with AWS. KAI will centrally power both existing and new AI use cases to drive productivity, generate valuable insights as well as foster innovation. KAI will provide an efficient way to initiate at scale, enterprise-grade AI applications, while maintaining high standards of quality and governance.

To keep pace with the rapidly changing frontiers of AI, we are also including other established technology partners and startups in the development of KAI.

A DIGITAL-NATIVE FUTURE

As we accelerate Keppel's growth as a global asset manager and operator, we will continue to harness the cloud and AI to drive efficiencies and enhance our competitive advantage.

We are continually evolving our governance and policies to ensure the ethical use of AI, emphasising human oversight, data privacy and cybersecurity. By expanding our ecosystem of technology partners, Keppel can rapidly enhance our technological capabilities and achieve better returns on investment, as we advance towards a digital-native future.

KTAP 2024 Innovation Day Conference

Alpha AI & Duet AI launch



Keppel's proprietary GenAI tools Alpha AI and Duet AI, unveiled at the Keppel Technology Advisory Panel 2024 conference, were developed for our Fund Management and Investment platforms to augment and support their investment processes. Alpha AI is designed to assist investment managers in their analysis and evaluations of acquisition targets while Duet AI supports the research process to identify people, companies and assets of interest.

The two tools were developed as a pilot across a three-month development sprint led by internal Keppel teams and supported by an ecosystem of technology partners. Both tools were subsequently rolled out to teams of early adopters from our Fund Management and Investment platforms.



Financial Review

Keppel creates value through astute asset management, execution excellence and strong financial discipline.



3-YEAR ANNUALISED TOTAL SHAREHOLDER RETURNS¹

34.8%

Compared to STI's 11.9%
over the same period

FREE CASH INFLOW²

\$901m

In 2024 as compared to
the free cash outflow of
\$384 million in 2023

KEY PERFORMANCE INDICATORS

	2024 \$ million	2024 vs 2023 % +/-	2023 \$ million
Revenue ¹	6,601	(5)	6,967
Net profit	940	(77)	4,067
Net profit excluding legacy O&M assets ² and discontinued operations	1,064	5	1,015
Earnings per Share	51.6 cts	(77)	227.6 cts
Earnings per Share excluding legacy O&M assets ² and discontinued operations	58.4 cts	3	56.8 cts
Return on Equity	8.9%	(76)	37.9%
Return on Equity excluding legacy O&M assets ² and discontinued operations	10.1%	6	9.5%
Operating cash flow	200	245	58
Free cash flow ³	901	n.m.f.	(384)
Total dividend per share	\$0.34	(87)	\$2.70 ⁴
Total cash dividend per share	34.0 cts	–	34.0 cts

n.m.f. denotes no meaningful figure.

¹ Revenue from continuing operations.

² Effects of legacy O&M assets comprise the P&L effects from Seatrium shares, the legacy rigs, and contributions from stakes in Floatel and Dyna-Mac.

³ FY 2024's figure includes \$1.07 billion of cash consolidated on obtaining control over Rigco Holding Pte. Ltd. following the completion of a selective capital reduction exercise. FY 2023's figure included a \$500 million cash component realised as part of the divestment of discontinued operations, which is presented as cash inflow from financing activities in the financial statements. The inclusion herein is for better comparability and understanding of the free cash flow.

⁴ Includes dividends *in specie* of Sembcorp Marine (now Seatrium) shares worth \$2.19/share and Keppel REIT units worth \$0.167/share in FY 2023.

OVERVIEW

Keppel achieved a net profit of \$940 million, as compared to \$4.1 billion for 2023. Excluding legacy offshore and marine (O&M) assets³ and discontinued operations, net profit was \$1,064 million, which is 5% or \$49 million higher than \$1,015 million for 2023. All three segments were profitable in 2024, with Infrastructure continuing to deliver robust results and Connectivity recording a 45% earnings growth year on year. During the year, legacy O&M assets³ and discontinued operations registered a net loss of \$124 million, as compared to a net profit of \$3.1 billion for FY 2023. FY 2023 included the gain

on disposal of Keppel Offshore & Marine (KOM) of approximately \$3.3 billion. In addition, there were fair value losses on the remaining Seatrium shares in Keppel's segregated account as compared to gains in FY 2023, higher financing costs⁴ and amortisation⁵ of Day 1 fair value loss on note receivables. These were partly offset by the write-back of certain cost provisions made in 2023 relating to the combination of KOM and Sembcorp Marine (Combination Transaction), as well as recognition of indemnity claim receivable pursuant to agreements under the Combination Transaction.

¹ Source: Bloomberg

² FY 2024's figure includes \$1.07 billion of cash consolidated on obtaining control over Rigco Holding Pte. Ltd. following the completion of a selective capital reduction exercise. FY 2023's figure included a \$500 million cash component realised as part of the divestment of discontinued operations, which is presented as cash inflow from financing activities in the financial statements. The inclusion herein is for better comparability and understanding of the free cash flow.

³ Effects of legacy O&M assets comprise the P&L effects from Seatrium shares, the legacy rigs, and contributions from stakes in Floatel and Dyna-Mac.

⁴ Following the completion of the Asset Co Transaction in February 2023, the financing cost relating to the vendor notes is now reported under Corporate Activities, as compared to under Discontinued Operations in January – February 2023.

⁵ As required by accounting standards, the notes receivables have to be fair valued at initial recognition (Day 1) and the difference between the fair value and the transacted price is deferred and amortised over the expected life of the notes or when its fair value (or its inputs) can be observed directly from the market.

Financial Review

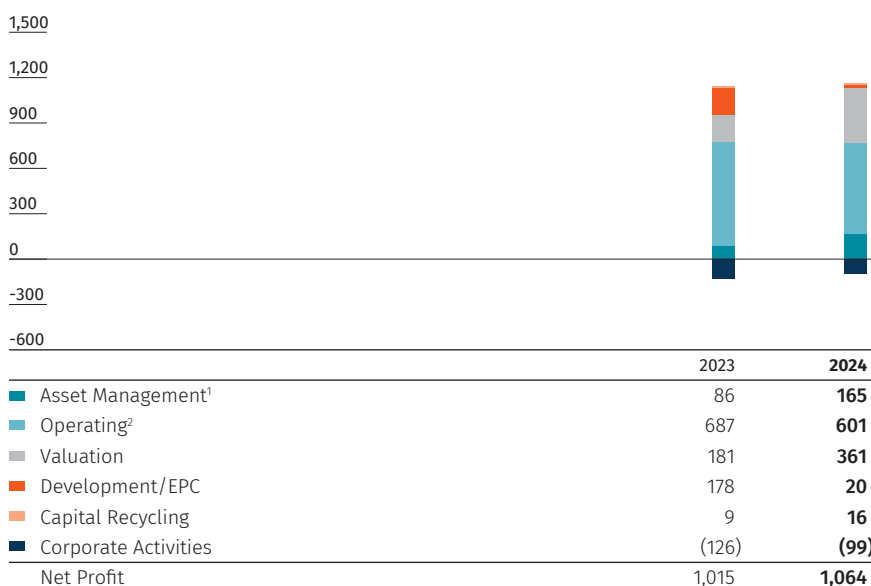
All three segments were profitable in 2024, with Infrastructure continuing to deliver robust results and Connectivity recording a 45% earnings growth year on year.

The full-year performance excluding legacy O&M assets¹ and discontinued operations translated to earnings per share of 58.4 cents, as compared to 56.8 cents in 2023. Correspondingly, Return on Equity (excluding legacy O&M assets¹ and discontinued operations) (ROE) was 10.1% as compared to 9.5% in 2023.

Free cash inflow² was \$901 million in 2024 as compared to the free cash outflow of \$384 million in 2023. Net cash from operating activities was higher at \$200 million as compared to \$58 million in the prior period mainly due to higher operational cash inflows and lower working capital requirements, partly offset by higher interests and income tax paid. Net cash from investing activities of \$701 million in FY 2024 was mainly attributable to cash balances of about \$1.07 billion consolidated upon obtaining control of Rigco Holding Pte. Ltd. (Rigco). Adjusted net debt to EBITDA³ was 3.7x as at end-December 2024, as compared to 3.3x as at end-2023. This was mainly due to an increase in adjusted net debt as a result of acquisitions and investments, such as the One Paramount project in India and Aermont Capital S.à r.l (Aermont). There were also additions of fixed assets, investment properties and dividend payments, partly offset by divestment proceeds and distributions received during the year.

The total cash dividends for FY 2024 would be 34 cents per Keppel share, the same as the total cash dividends for FY 2023. This comprises a proposed final cash dividend of 19 cents per share and an interim cash dividend of 15 cents per share paid in the third quarter of 2024.

MULTIPLE INCOME STREAMS (\$ million)



¹ Includes asset management, transaction and advisory fees on sponsor stakes and co-investments.

² Refers to recurring income from operations, including from the sale of gas, electricity and utilities; leasing and managing properties; telecommunication and information and communications technology (ICT) services; as well as investment income and share of recurring operating results of associated companies.

MULTIPLE INCOME STREAMS

FY 2024's net profit was supported by positive contributions from all income streams. Lower operating income⁴, partly offset by robust asset management earnings⁵, translated into a recurring income of \$766 million for FY 2024, which is comparable to \$773 million in the preceding year.

Valuation gains of \$361 million were higher than the prior year, led by higher fair value gains from investment properties in Singapore and Vietnam, as well as investments held by the Real Estate and Connectivity Segments. Development and Engineering, Procurement and Construction (EPC) earnings declined year on year mainly due to a decrease in profits from

property trading projects in China and Singapore. Excluding the loss arising from the dividend *in specie* of units in Keppel REIT in FY 2023, divestment gains declined year on year due to lower recognition from asset monetisation in FY 2024.

Net loss from Corporate Activities was lower than that of FY 2023 mainly due to the receipt of an award following a successful arbitration and divestment gains from the sale of non-core assets. These were partly offset by fair value losses from investments as compared to fair value gains in the prior year, as well as higher net interest and share plan expenses.

¹ Effects of legacy O&M assets comprise the P&L effects from Seatrium shares, the legacy rigs, and contributions from stakes in Floatel and Dyna-Mac.

² FY 2024's figure includes \$1.07 billion of cash consolidated on obtaining control over Rigco Holding Pte. Ltd. following the completion of a selective capital reduction exercise. FY 2023's figure included a \$500 million cash component realised as part of the divestment of discontinued operations, which is presented as cash inflow from financing activities in the financial statements. The inclusion herein is for better comparability and understanding of the free cash flow.

³ Adjusted net debt is defined as net debt of Keppel less net debt attributable to legacy O&M assets, while EBITDA refers to the last 12 months' profit before depreciation, amortisation, net interest expense and tax, excluding P&L effects from legacy O&M assets and discontinued operations.

⁴ Refers to recurring income from operations, including from the sale of gas, electricity and utilities; leasing and managing properties; telecommunication and ICT services; as well as investment income and share of recurring operating results of associated companies.

⁵ Includes asset management, transaction and advisory fees on sponsor stakes and co-investments.

SEGMENT OPERATIONS

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. This was 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 the data centre business, were partly offset by lower handset and equipment sales from M1.

Net profit from continuing operations, excluding effects of legacy O&M assets¹, rose by 5% or \$49 million year on year to \$1,064 million.

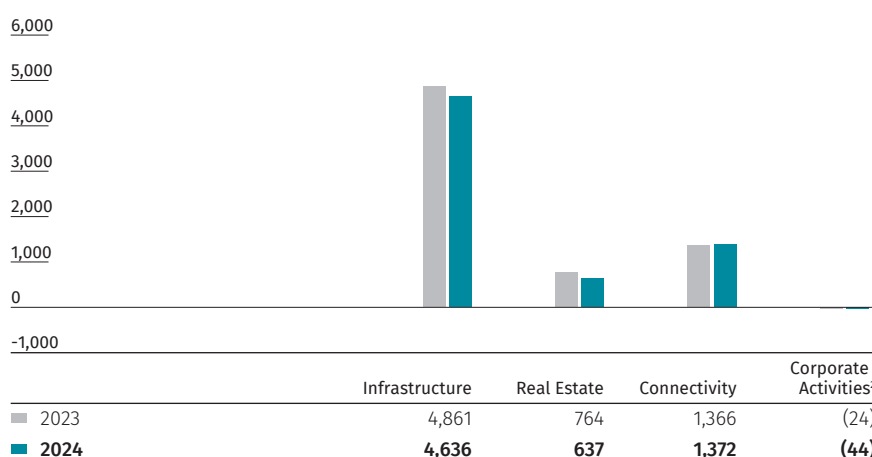
The Infrastructure Segment registered a net profit of \$673 million in 2024, which was \$26 million or 4% lower than the \$699 million net profit recorded in 2023. The decline in net profit was mainly due to lower share of results from an associated company, lower distributions from KIT, and lower fair value gains from sponsor stakes. These were partly offset by higher asset management net profit arising from an 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 a \$111 million loss from the dividend *in specie* of Keppel REIT units. 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 benefitted from monetisation of several assets across Vietnam, India, the Philippines, China, Myanmar and Singapore. Asset management net

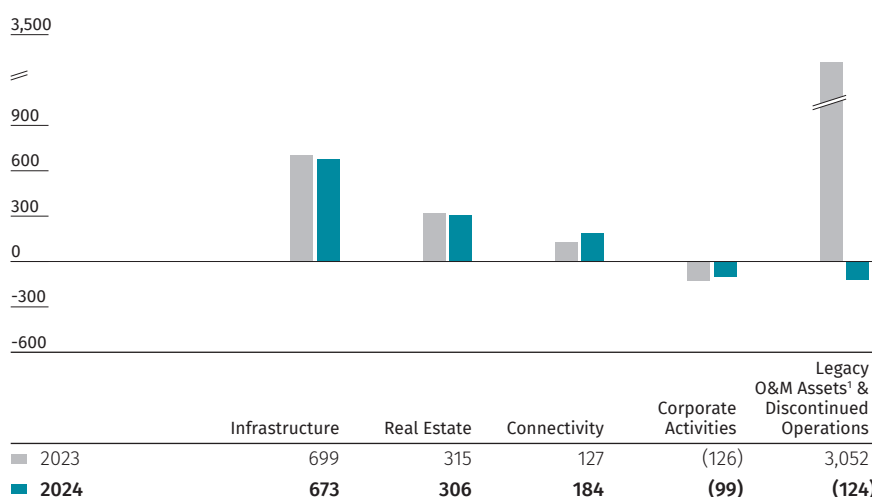
REVENUE¹ (\$ million)



¹ Numbers are for continuing operations.

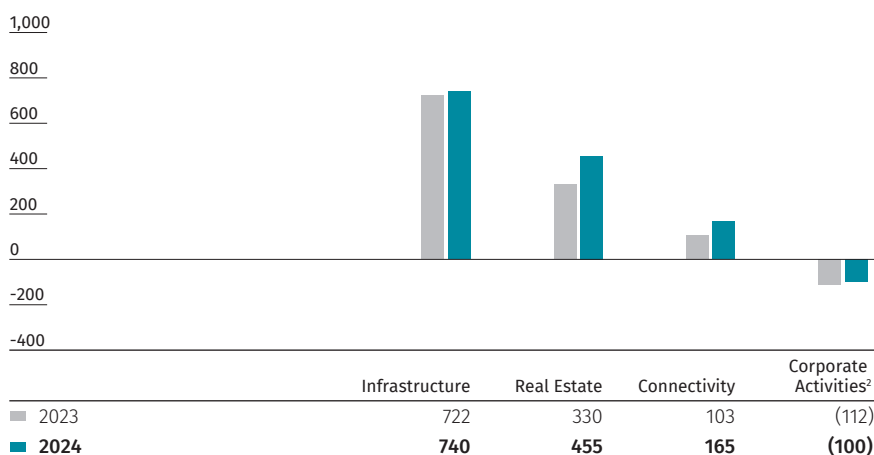
² Includes elimination.

NET PROFIT/(LOSS) (\$ million)



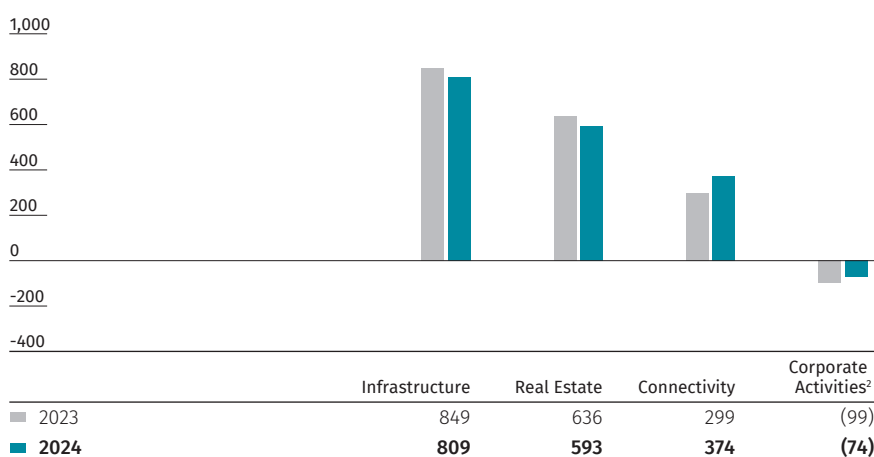
¹ Effects of legacy O&M assets comprise the P&L effects from Seatrium shares, the legacy rigs, and contributions from stakes in Floatel and Dyna-Mac.

Financial Review

OPERATING PROFIT/(LOSS)¹ (\$ million)

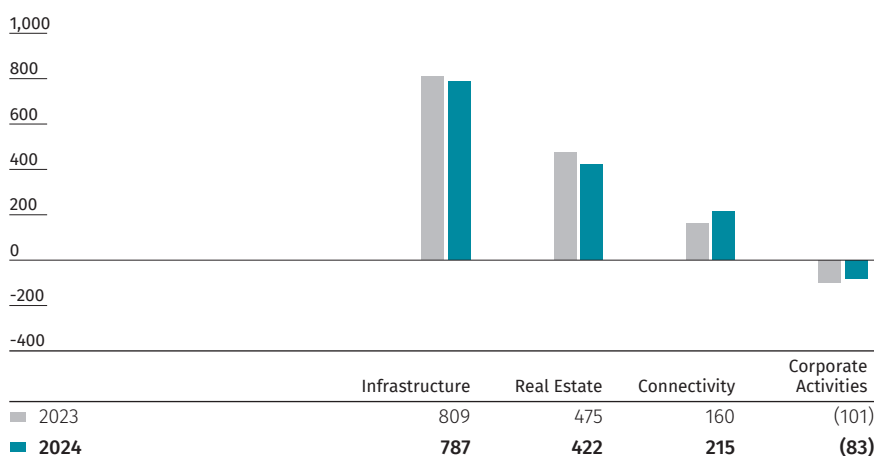
¹ Numbers are for continuing operations, excluding legacy O&M assets. Including legacy O&M assets, operating profit for FY 2024 and FY 2023 were \$1,215 million and \$1,076 million respectively.

² Includes elimination.

EBITDA¹ (\$ million)

¹ Numbers are for continuing operations, excluding legacy O&M assets. Including legacy O&M assets, EBITDA for FY 2024 and FY 2023 were \$1,646 million and \$1,699 million respectively.

² Includes elimination.

PROFIT/(LOSS) BEFORE TAX¹ (\$ million)

¹ Numbers are for continuing operations, excluding legacy O&M assets. Including legacy O&M assets, profit before tax for FY 2024 and FY 2023 were \$1,110 million and \$1,213 million respectively.

profit was higher year on year arising from the maiden contribution from Aermont following the completion of the initial 50% acquisition in April 2024, and unrealised exchange gain on borrowings.

The Connectivity Segment achieved a net profit of \$184 million, which was \$57 million higher than that of 2023, mainly due to improved asset management and project management revenues, lower overheads, higher returns from sponsor stakes, and 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, as well as lower earnings from M1.

Excluding effects of legacy O&M assets¹, net loss from Corporate Activities was \$99 million as compared to \$126 million in 2023, mainly due to an 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 assets¹ recorded higher net loss of \$232 million in 2024 mainly due to a fair value loss on Seatrium shares compared to a 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 a lower share of loss from an associated company. Arising from the completion of a selective capital reduction (SCR) undertaken by Rigco, the issuer of the notes receivables, Rigco 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.

Keppel'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, Keppel's net profit from continuing operations attributable to shareholders for 2024 was \$832 million, and \$1,064 million

Keppel's total cash dividend of 34 cents per share for FY 2024 translates into a gross yield of 5% on Keppel's share price of \$6.84 as at 31 December 2024.

if the effects of legacy O&M assets¹ were excluded. Including discontinued operations, Keppel'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 that was completed on 28 February 2023, as well as the recognition of an indemnity claim receivable pursuant to agreements 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 from 1 January to 28 February 2023, as well as a gain on the disposal of approximately \$3.3 billion following the completion of the disposal of KOM at the end of February 2023.

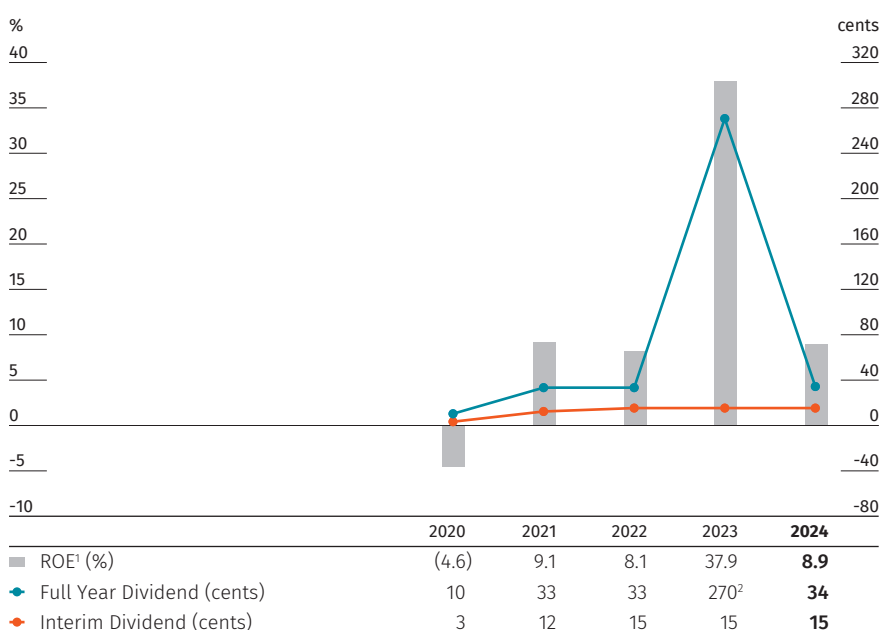


SHAREHOLDER RETURNS

ROE was 8.9%, compared to 37.9% in the previous year. Excluding legacy O&M assets¹, ROE for continuing operations was 10.1% as compared to 9.5% in the preceding year.

Taking into account Keppel's strong performance, and to reward shareholders for their confidence in Keppel, the Company will be distributing total dividends of 34 cents per share for FY 2024, comprising a proposed final cash dividend of 19 cents per share and the interim cash dividend of 15 cents per share distributed in the third quarter of 2024. On a per share basis, this translates into a gross yield of 5% on Keppel's share price of \$6.84 as at 31 December 2024.

ROE & DIVIDEND



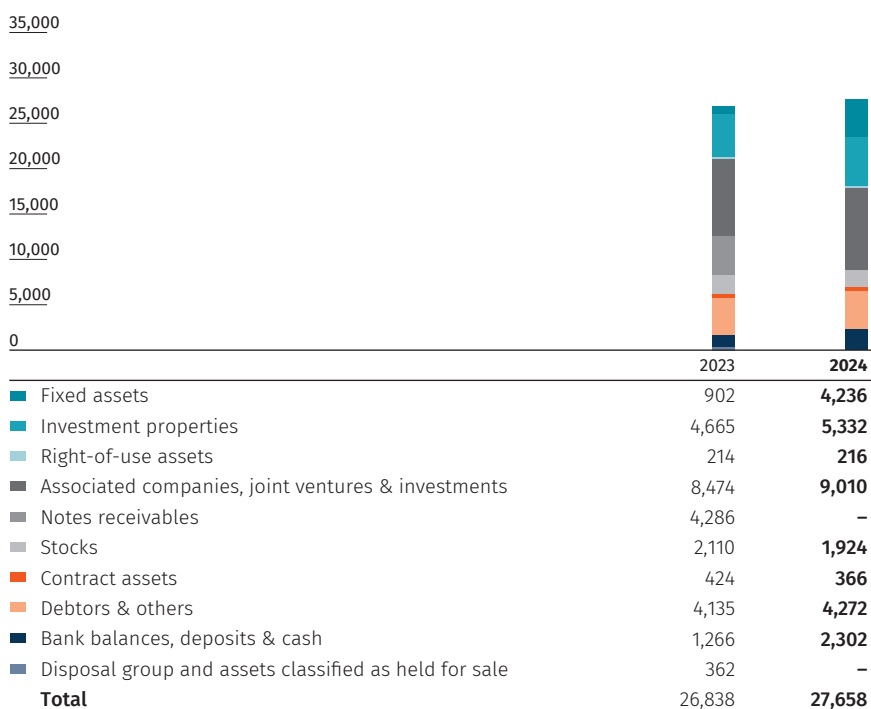
¹ Effects of legacy O&M assets comprise the P&L effects from Seatrium shares, the legacy rigs, and contributions from stakes in Floatel and Dyna-Mac.

¹ Excluding legacy O&M assets and discontinued operations, ROE for FY 2024 and FY 2023 were 10.1% and 9.5% respectively.

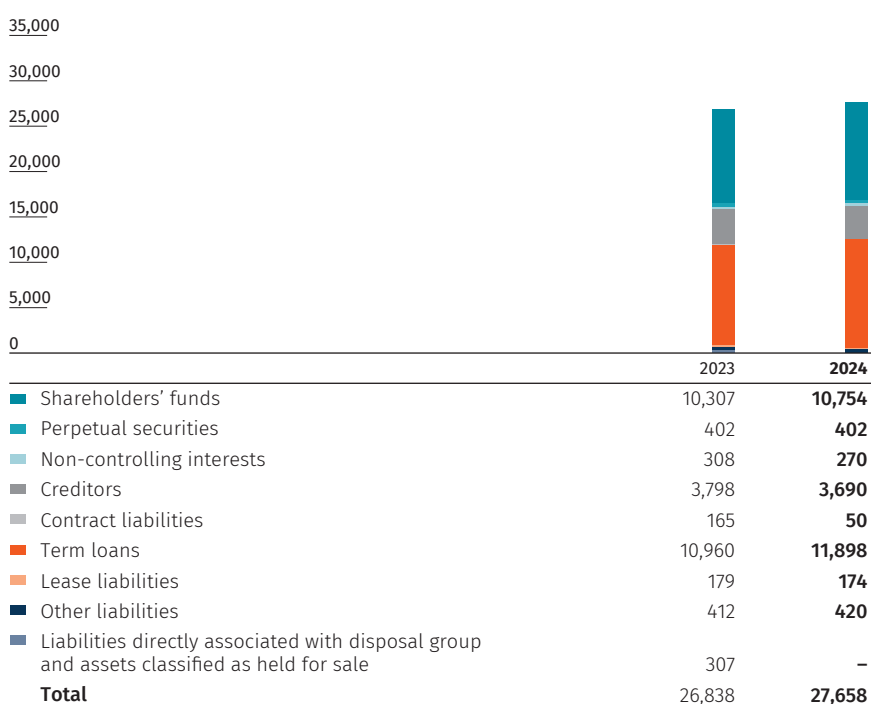
² Includes dividends *in specie* of Sembcorp Marine (now Seatrium) shares worth \$2.19/share and Keppel REIT units worth \$0.167/share in FY 2023.

Financial Review

TOTAL ASSETS OWNED (\$ million)



TOTAL LIABILITIES OWED AND CAPITAL INVESTED (\$ million)



FINANCIAL POSITION

Shareholders' funds increased by \$0.45 billion to \$10.75 billion as at 31 December 2024. The increase was mainly attributable to retained profits and transfer of treasury shares for an acquisition of a real estate asset manager, partly offset by payment of a final dividend of 19 cents per share in respect of FY 2023, payment of interim dividend of 15 cents per share in respect of the half-year ended 30 June 2024 and decrease in fair value reserves.

Total assets were \$27.66 billion as at 31 December 2024, \$0.82 billion higher than the previous year-end. This was mainly attributable to acquisitions (including acquisition of the real estate asset manager as mentioned above) and further investments in associated companies and joint ventures, as well as additions to and fair value gains on investment properties.

Management also took into consideration climate-related issues and there was no material impact on Keppel's financial reporting in FY 2024.

Total liabilities of \$16.23 billion as at 31 December 2024 were \$0.41 billion higher than the previous year-end. This was largely attributable to the net drawdown of term loans.

The consolidation of Rigco did not result in a material change in net asset value of the Group. Upon consolidation, Keppel derecognised the notes receivables and recognised fixed assets, stocks, cash and liabilities of Rigco at their acquisition date fair values.

Net debt decreased by \$0.10 billion to \$9.77 billion as at 31 December 2024 mainly due to the consolidation of Rigco's cash. Total equity increased by \$0.41 billion mainly due to an increase in shareholders' funds as explained above.

TOTAL SHAREHOLDER RETURN

Keppel's Total Shareholder Return (TSR) of 2% in 2024 was

TOTAL SHAREHOLDER RETURN (%)



Source: Bloomberg

21.5 percentage points below the benchmark Straits Times Index's (STI) TSR of 23.5%. However, over the past three years, Keppel has achieved an annualised TSR of 34.8% compared to STI's 11.9%. Keppel's 10-year annualised TSR growth rate of 6.4% was higher than STI's 5.3%.

CASH FLOW

Free cash inflow¹ was \$901 million in 2024 as compared to the free cash

outflow of \$384 million in 2023. Net cash from operating activities was higher at \$200 million as compared to \$58 million in the prior period mainly due to higher operational cash inflows and lower working capital requirements, partly offset by higher interests and income tax paid. Net cash from investing activities was \$701 million in FY 2024. This was mainly due to cash balances of about \$1.07 billion consolidated

¹ FY 2024's figure includes \$1.07 billion of cash consolidated on obtaining control over Rigco Holding Pte. Ltd. following the completion of a selective capital reduction exercise. FY 2023's figure included a \$500 million cash component realised as part of the divestment of discontinued operations, which is presented as cash inflow from financing activities in the financial statements. The inclusion herein is for better comparability and understanding of the free cash flow.

CASH FLOW

	2024 \$ million	2024 vs 2023 + / (-)	2023 \$ million
Operating profit	1,323	(2,949)	4,272
Depreciation, amortisation & other non-cash items	(226)	3,180	(3,406)
Cash flow provided by operations before changes in working capital	1,097	231	866
Working capital changes	(253)	145	(398)
Interest receipt and payment & tax paid	(644)	(234)	(410)
Net cash from operating activities	200	142	58
Investments & capital expenditure	(70)	1,329	(1,399)
Divestments & dividend income	820	(438)	1,258
Divestment of discontinued operations	-	468	(468)
Advance (to)/from associated companies, joint ventures and joint venture partner	(49)	(216)	167
Net cash from/(used in)	701	1,143	(442)
Free cash flow¹	901	1,285	(384)
Dividend paid to shareholders of the Company & subsidiaries	(635)	(37)	(598)

¹ FY 2024's figure includes \$1.07 billion of cash consolidated on obtaining control over Rigco Holding Pte. Ltd. following the completion of a selective capital reduction exercise. FY 2023's figure included a \$500 million cash component realised as part of the divestment of discontinued operations, which is presented as cash inflow from financing activities in the financial statements. The inclusion herein is for better comparability and understanding of the free cash flow.

Financial Review

About 65% of Keppel's borrowings, including perpetual securities, were on fixed rates as at the end of 2024, with an average cost of funds of 3.68% and weighted-average tenor of about three years.

SECURED/UNSECURED BORROWINGS (%)



Secured	9
Unsecured	91
Total	100

FIXED/FLOATING BORROWINGS (%)



Fixed ³	63
Floating	37
Total	100

BORROWINGS' MATURITY¹ (%)

>5 Years	10
4-5 Years	15
3-4 Years	13
2-3 Years	28
1-2 Years	22
<1 Year	12
Total	100

BORROWINGS BY CURRENCY (%)



SGD	59
USD	28
Others	13
Total	100

upon obtaining control of Rigco, divestments and dividend income of \$749 million and repayment received from notes receivables of \$71 million, partly offset by investments and capital expenditure of \$1.14 billion and advances to associated companies and joint ventures of \$49 million. Proceeds from divestments completed during the year included the divestment of non-core assets, which are part of Keppel's asset monetisation programme. In 2024, Keppel's investments included acquisitions of Rigco and a 50% stake in Aermont, as well as capital expenditures.

Total distribution to shareholders of the Company and non-controlling shareholders of subsidiaries for the year amounted to \$635 million.

BORROWINGS¹

Keppel's borrowings comprise money market loans, term loans, project finance loans, as well as medium- and long-term bonds. Total borrowings excluding lease liabilities as at the end of 2024 were \$11.9 billion (2023: \$11.0 billion). At the end of 2024, 12% (2023: 22%) of Keppel's borrowings were repayable within one year with the balance largely repayable more than two years later. As at the end of 2024, Keppel's Adjusted Net Debt to EBITDA² remained at a healthy 3.7x (2023: 3.3x).

Unsecured borrowings constituted 91% (2023: 93%) of total borrowings, with the balance secured by properties and other assets. Secured borrowings are mainly for financing of investment properties and property development projects. The net

¹ Borrowings exclude lease liabilities.

² Adjusted net debt is defined as net debt of Keppel less net debt attributable to legacy O&M assets, while EBITDA refers to last 12 months' profit before depreciation, amortisation, net interest expense and tax, excluding P&L effects from legacy O&M assets and discontinued operations.

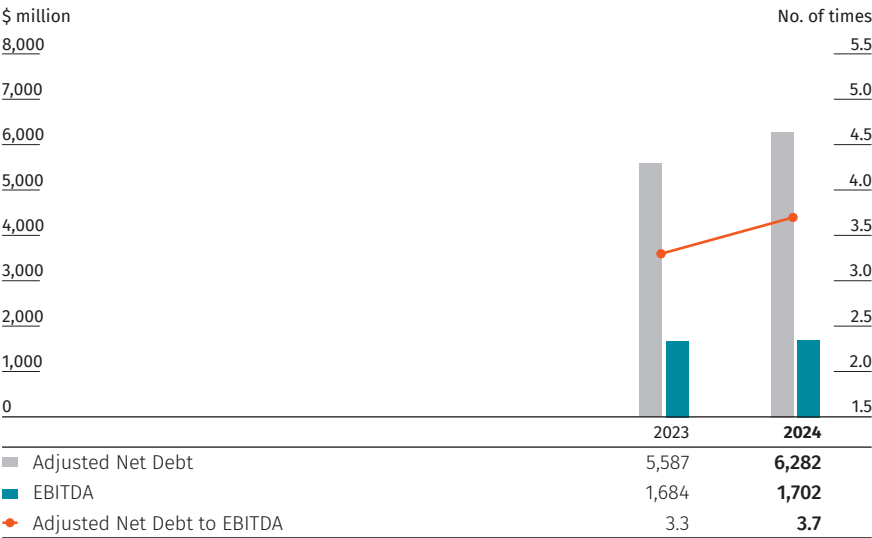
³ Excludes perpetual securities which have been accounted for as equity. Including perpetual securities, fixed rate borrowings would be 65% (2023: 66%).

book value of properties and assets pledged/mortgaged to financial institutions amounted to \$2.50 billion (2023: \$2.24 billion).

Fixed rate borrowings³ constituted 63% (2023: 64%) of total borrowings after taking into account the effect of derivative financial instruments. Excluding notional hedge amount relating to highly probable future borrowings, Keppel has cross-currency swap and interest rate swap agreements with notional amount totalling \$6,428 million whereby it receives foreign currency fixed rates and variable rates equal to USD SOFR and EURIBOR (in the case of the cross-currency swaps) and variable rates equal to SORA, USD SOFR and EURIBOR (in the case of interest rate swaps) and pays fixed rates of between 0.22% and 3.75% on the notional amount. Details of these derivative financial instruments are disclosed in the notes to the financial statements.

Singapore dollar borrowings represented 59% (2023: 60%) of total borrowings after taking into

ADJUSTED NET DEBT TO EBITDA



account the effect of derivative financial instruments. The balance was mainly in US dollars. Foreign currency borrowings were drawn to hedge against Keppel’s overseas investments and receivables that were denominated in foreign currencies.

The weighted average tenor of Keppel’s borrowings, including perpetual securities, was about three years at the end of 2024 and at the end of 2023, with an average cost of funds of 3.68% at the end of 2024 as compared to 3.75% at the end of 2023.



Financial Review



CAPITAL STRUCTURE & FINANCIAL RESOURCES

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

Capital Structure

Total equity at the end of 2024 was \$11.43 billion as compared to \$11.02 billion as at the end of 2023. Keppel was in a net debt (including lease liabilities) position of \$9,771 million as at the end of 2024, which was below the \$9,873 million as at the end of 2023.

During the year, the Company transferred 12,461,954 treasury shares to employees upon vesting of shares released under the Keppel Share Plans and 31,348,093 treasury

shares for the acquisition of a real estate manager. As at the end of the year, the Company had 14,453,554 treasury shares. Except for the transfer stated, there was no other sale, transfer, disposal, cancellation and/or use of treasury shares during the year.

Financial Resources

Keppel maintains adequate cash reserves as well as sufficient undrawn money market facilities, committed revolving credit facilities, commercial paper and debt capital market programmes. Funding of working capital requirements, capital expenditure and investment needs was made through a mix of money market loans, term loans, project finance loans, as well as medium- and long-term bonds.

As at the end of 2024, total available credit facilities, including cash held in Treasury and bank guarantee facilities, amounted to \$7.33 billion (2023: \$6.20 billion).

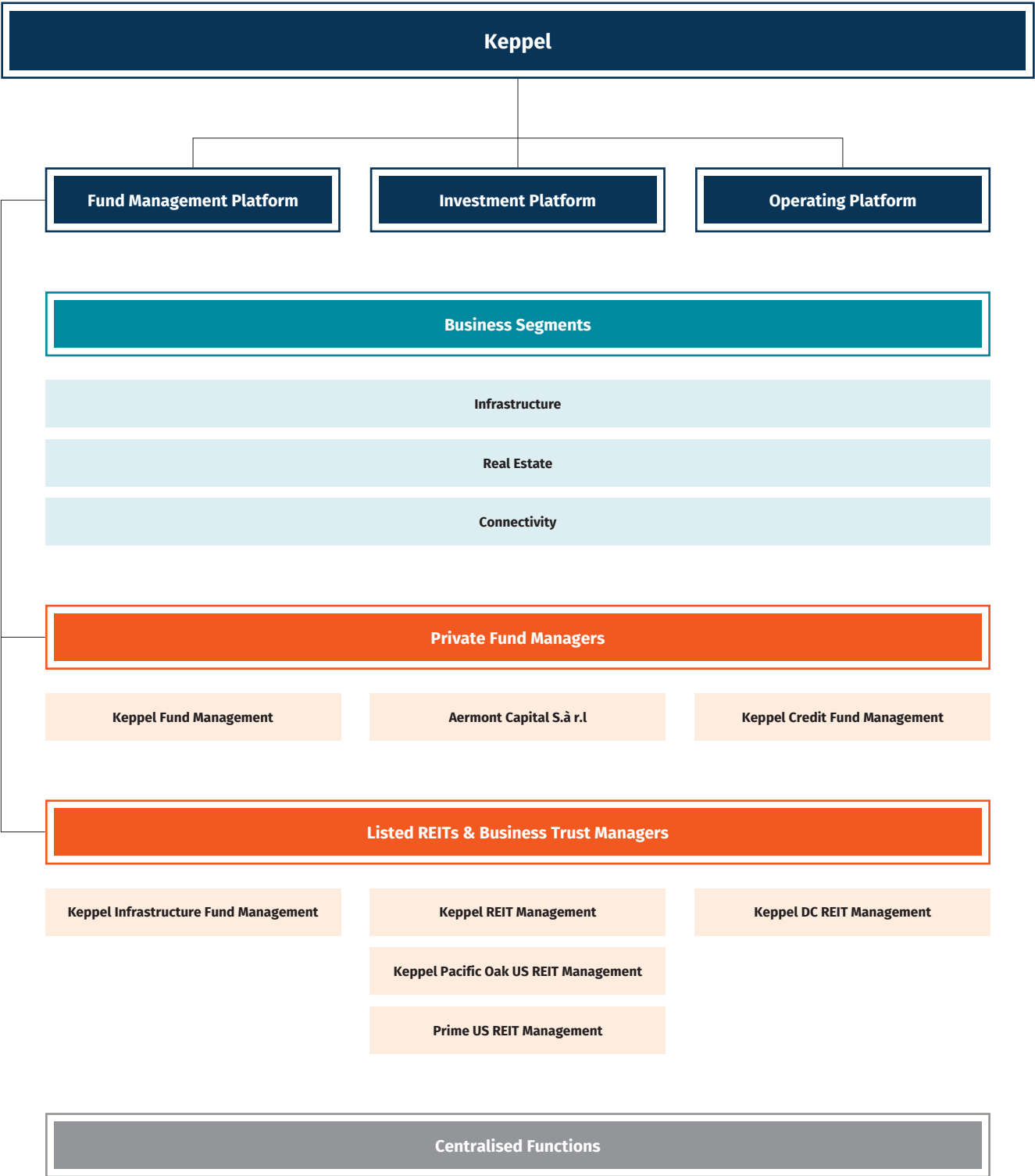
CRITICAL ACCOUNTING JUDGMENTS & ESTIMATES

Keppel's material accounting policy information is discussed in more detail in the notes to the financial statements. The preparation of financial statements requires management to exercise its judgments 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 2.27 to the financial statements.

FINANCIAL CAPACITY

	\$ million	Remarks
Cash held in Treasury	271	12% of total cash of \$2.30 billion
Available credit facilities	7,054	Credit facilities of \$9.54 billion, of which \$2.49 billion was utilised
Total	7,325	

Corporate Structure



We are committed to environmental stewardship, responsible business practices, and investing in people and communities wherever we operate.

OUR STRATEGY

Keppel has a two-pronged sustainability strategy of running our business sustainably, and making sustainability our business by investing in and creating solutions that contribute to global sustainable development and decarbonisation efforts.

Our approach to sustainability is underpinned by the three pillars of (i) Environmental Stewardship, (ii) Responsible Business, and (iii) People and Community, which address the environmental, social and governance (ESG) aspects of sustainability.

How we create value for our stakeholders	ENVIRONMENTAL STEWARDSHIP	RESPONSIBLE BUSINESS	PEOPLE AND COMMUNITY
	<p>We are committed to combatting climate change, improving resource efficiency and reducing our environmental impact. We are providing solutions for a sustainable future, such as clean energy, decarbonisation solutions and Sustainable Urban Renewal.</p> <p>We have set quantitative targets to reduce our Scope 1 and 2 carbon emissions, reduce water and waste intensity, increase renewable energy utilisation and grow our portfolio of renewable energy assets.</p> <p>We are monitoring the latest developments in climate change and taking steps to manage climate-related risks and seize opportunities by providing solutions that contribute to climate action.</p>	<p>The long-term sustainability of our business is driven at the highest level of the organisation through a strong and effective board, good corporate governance and prudent risk management, including the evaluation of ESG risks.</p> <p>As a global asset manager and operator, we are committed to responsible investment. We are also driving innovation across the Company and leveraging technology and our asset-light model to invest in and create solutions that contribute to a sustainable future, while generating value for all stakeholders.</p> <p>We are also working closely with stakeholders in our value chain to enhance their sustainability performance.</p>	<p>People are the cornerstone of our business. We are committed to diversity, employee well-being, workplace health and safety, and investing in the training and development of our employees to help them reach their full potential.</p> <p>We strive to create value and uplift communities wherever we operate. We support initiatives that contribute to protecting the environment, promoting education and caring for the underprivileged, with the goal of building a sustainable future together.</p> <p>We have committed to contribute up to 1% of Keppel's recurring income to worthy causes.</p>

SUSTAINABILITY GOVERNANCE

The Board and management of Keppel are committed to sustainability, which is at the core of the Company’s strategy.

The Board and management consider sustainability issues in the Company’s business and strategy, determine the material ESG factors and oversee the management and monitoring of the material ESG factors.

Sustainability-related topics, including environmental and climate change issues, as well as social and governance aspects, are regularly

discussed by the Board, which meets six times a year, and as warranted by circumstances.

The Board Sustainability and Safety Committee provides greater focus on sustainability matters, while the Management Executive Committee oversees Keppel’s strategy and performance, including sustainability issues.

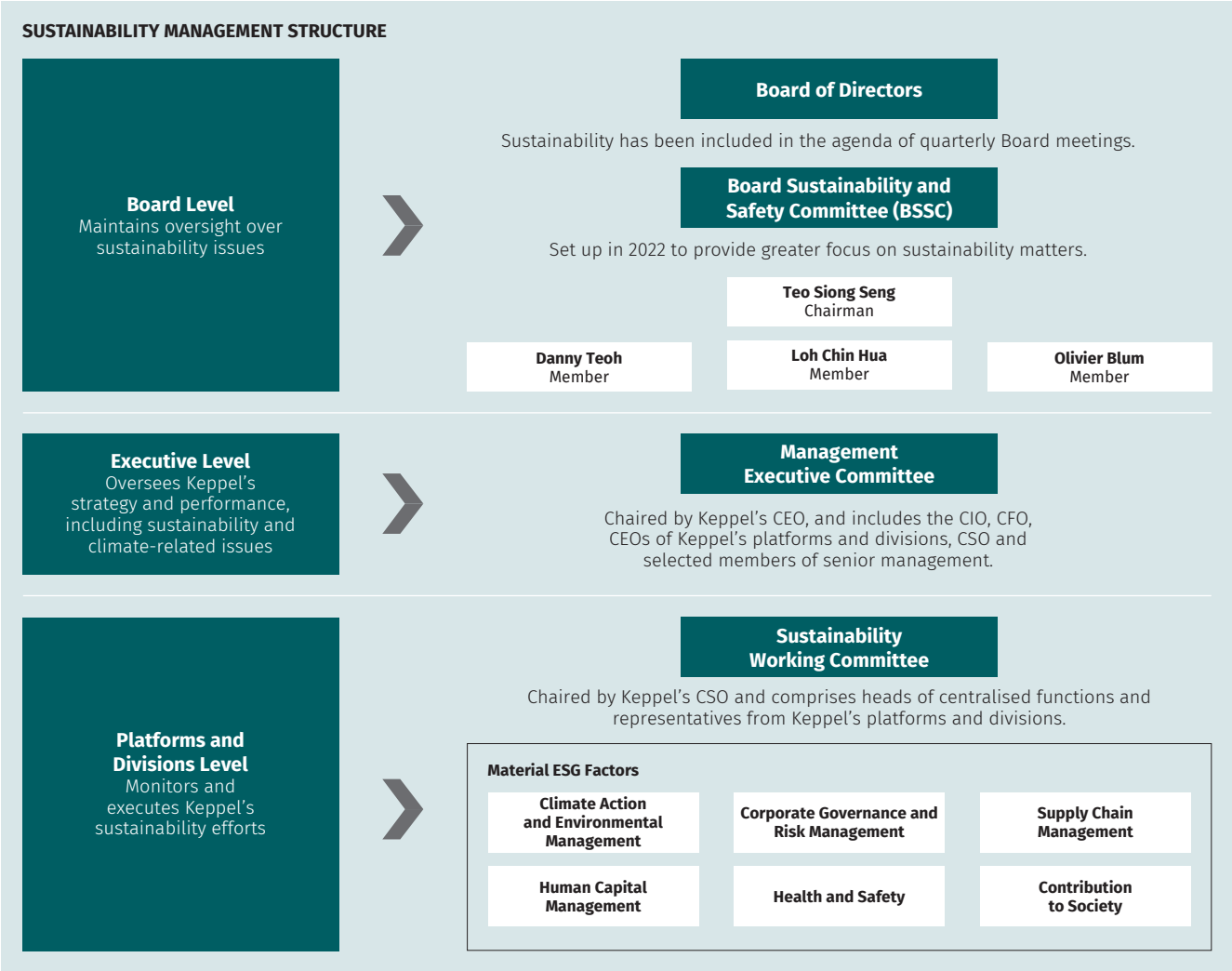
The Chief Sustainability Officer (CSO) coordinates and drives Keppel’s sustainability efforts. The CSO chairs the Sustainability Working Committee,

comprising heads of centralised functions and representatives from Keppel’s platforms and divisions, which monitors and executes the Company’s sustainability efforts.

Material ESG Factors

In 2024, Keppel conducted an internal review of the material ESG factors. The six material ESG factors identified previously in 2023 were deemed to remain relevant.

Further details will be provided in Keppel’s Sustainability Report 2024 to be published in May 2025.



RECOGNITION

Member of
**Dow Jones
Sustainability Indices**
Powered by the S&P Global CSA

Dow Jones Sustainability
World Index
Dow Jones Sustainability
Asia Pacific Index

MSCI
ESG RATINGS
AAA

MSCI ACWI Index
and MSCI World
ESG Leaders Index

SGX

iEdge Singapore
Low Carbon Index



FTSE4Good Index



Euronext Vigeo World
120 Index



**Sustainability Impact
Awards 2024**
Impact Enterprise
Excellence Award for
Large Enterprises

SINGAPORE BUSINESS AWARDS 2023/2024

**Singapore Business
Awards 2023/2024**
Outstanding
Chief Executive
of the Year Award



**Singapore Corporate
Awards 2024**
Best Investor Relations
Award – Silver &
Best Risk Management
Award – Silver
(market capitalisation of
\$1 billion and above)



**Securities Investors
Association (Singapore)
Investors' Choice
Awards 2024**
Singapore Corporate
Governance Award
(Big Cap) and Singapore
Corporate Sustainability
Award (Big Cap)



**World's Most Sustainable
Companies 2024**
TIME Magazine
and Statista

Contributing to Sustainable Development

Contribution to SDGs

As a company committed to sustainability, Keppel contributes, both directly and indirectly, towards the United Nations Sustainable Development Goals (SDGs). We have identified 10 SDGs which represent Keppel's most significant impacts on the sustainable development agenda. They include areas where Keppel is making the most positive impacts on the SDGs, as well as areas where we have a responsibility to prevent and mitigate potential negative impacts.

Material ESG Factors

ENVIRONMENTAL STEWARDSHIP

CLIMATE ACTION AND ENVIRONMENTAL MANAGEMENT

Running Our Business Sustainably and Making Sustainability Our Business

- Committed to both running our business sustainably, and making sustainability our business through investing in and creating solutions that contribute to a sustainable future.
- Set environmental targets, including the following:
 - Halve Scope 1 and 2 carbon emissions by 2030 from 2020 base year, and achieve net zero Scope 1 and 2 emissions by 2050. We also track and disclose all categories of Scope 3 emissions which are relevant to Keppel.
 - Grow renewable energy portfolio to 7 GW by 2030. We have announced renewables projects with a total capacity of 3.8 GW as at end-2024.
 - Aim for 50% of electricity use within our operations to be from renewable energy sources by 2025, with a view to reach 100% by 2030.
 - Reduce water and waste intensity by 2030 from 2023 base year.



RESPONSIBLE BUSINESS

CORPORATE GOVERNANCE AND RISK MANAGEMENT

Enhance Governance, Compliance and Risk Management

- Committed to ensuring strong corporate governance and compliance, robust risk management, including sustainability-related risks, as well as high standards of ethical business conduct, including zero tolerance for fraud, bribery, and corruption.
- Continued risk-based implementation of ISO 37001 Anti-Bribery Management System for key Singapore and overseas entities in Keppel's operating divisions.
- Adopted Board Gender Diversity Policy to aim to have at least two female directors, and approximately 30% female representation on the Board by 2030.
- Refreshed Enterprise Risk Management Framework to align with Keppel's strategy as a global asset manager and operator.
- Completed quantitative scenario analysis of climate-related transition risks to the Company's business in 2024.
- Established Artificial Intelligence (AI) guidelines to manage the rising risks associated with the use of AI within Keppel, and to promote standards for how data is used, managed and protected.



SUPPLY CHAIN MANAGEMENT

Build a Resilient, Responsible and Diversified Supply Chain

- Integrated sustainability criteria in the selection, monitoring and evaluation of suppliers and engaging with suppliers to adopt sustainable and responsible business practices, to minimise social and environmental impacts as well as manage risks across our supply chains.
- All suppliers are selected in accordance with our requisition and purchasing policies and screened based on ESG criteria.
- Enhanced sustainability performance within our supply chain, through continued collaboration with UN Global Compact Network Singapore to provide carbon management training for our suppliers from Small and Medium Enterprises in 2024.



PEOPLE AND COMMUNITY

HUMAN CAPITAL MANAGEMENT

Develop Highly Trained, Diverse and Engaged Workforce

- Committed to build a highly trained workforce led by people-centric leaders, provide meaningful and purposeful work, build positive employee well-being, uphold fair employment practices, and empower a diverse and engaged workforce.
- Achieved strong engagement score of 84%, higher than Mercer's global norm.



HEALTH AND SAFETY

Continually Enhance Safety Performance

- Committed to providing a safe and healthy working environment, building a proactive safety culture, and continually improving health and safety standards both in our operations and in the broader community. We also ensure high safety standards for our products and services to safeguard customer health and safety.
- Achieved zero fatalities across our global operations in 2024.



CONTRIBUTION TO SOCIETY

Create Value for All Stakeholders

- Create value for all stakeholders through running a successful and resilient business, which provides good Total Shareholder Returns for shareholders, strong returns for our Limited Partners, jobs for communities, and tax revenue for governments.
- Aim to uplift and give back to communities wherever we operate, including through staff volunteerism, as well as invest in worthy causes, focusing on supporting education, caring for the underprivileged, and protecting the environment.
- Invested around \$4.8 million in social investment spending and industry advancement in 2024, including about \$3 million disbursed through Keppel Care Foundation, Keppel's philanthropic arm.



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

We publish sustainability reports annually, and the next report will be published in May 2025. Our sustainability reports draw on international standards of reporting, including the Global Reporting Initiative Standards, and are externally assured. The reports are also aligned with sustainability reporting requirements by the Singapore Exchange.

Investor Relations

We build trust and create value by maintaining active and transparent communication with shareholders and the investment community.

As we advanced Keppel's transformation as a global asset manager and operator, we enhanced our engagement with shareholders and the broader investment community, keeping our stakeholders abreast of our latest developments and progress through timely, transparent, and fair communication.

STAKEHOLDER ENGAGEMENT

Keppel utilises multiple channels to furnish both current and potential investors with essential information, prioritising the prompt, precise, and transparent dissemination of information to enable well-informed investment decisions.

Throughout the year, we had some 250 engagements with institutional investors, both in Singapore and internationally. These engagements included a variety of activities in Singapore and abroad, such as site visits, one-on-one and group meetings, as well as roadshows. Keppel also held an Investor Day in partnership with Citigroup, which drew the participation of more than 40 international investors. Presentations



Senior management shared how Keppel is building a leading global asset manager and operator during Investor Day 2024.

by senior management at the Investor Day were uploaded on our corporate website, allowing us to reach a broader investor audience globally.

In 2024, we convened our Annual General Meeting (AGM) as well as an Extraordinary General Meeting (EGM) to approve the proposed agreement amendments for Keppel Merlimau

Cogen and subscription of new units in Keppel Infrastructure Trust. At both meetings, shareholders were invited to submit questions ahead of the meetings. Written responses to substantial and relevant pre-submitted questions were prepared and made available on SGXNet and our website prior to the meetings. In addition, the Board addressed questions raised by shareholders during the AGM and EGM. Presentation materials, voting results, and meeting minutes were subsequently released on SGXNet and our website.

Keppel places a high value on maintaining regular and constructive communication with retail shareholders. At the annual briefing organised by the Securities Investors Association (Singapore) (SIAS), our Chief Executive Officer and Chief Financial Officer engaged with over 100 retail shareholders, providing updates on Keppel's progress as a global asset manager and operator. As a long-term sponsor of the SIAS Investor Education Programme, Keppel's consistent support enables more than 2,700 retail investors of Keppel and its listed entities to benefit from complimentary SIAS memberships each year.

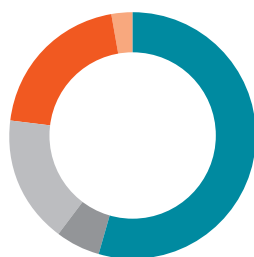
SHAREHOLDING BY INVESTORS (%)
as at 10 February 2025



● Institutions	51.9
● Retail	48.1
Total	100.0

¹ Excludes shareholdings below the analysis threshold, which make up 41% of the shareholder base.

SHAREHOLDING BY GEOGRAPHY¹ (%)
as at 10 February 2025



● Singapore	54.6
● Asia (excluding Singapore)	5.8
● Europe	16.7
● North America	20.2
● Others	2.7
Total	100.0

RECOGNITION FOR CORPORATE GOVERNANCE PRACTICES

In 2024, Keppel was honoured with awards acknowledging our corporate governance practices.

At the Singapore Corporate Awards 2024, Keppel received Silver Awards for Best Investor Relations and Best Risk Management among listed companies with a market capitalisation of \$1 billion and above. The awards recognise exemplary corporate governance practices among Singapore's listed companies.

At the SIAS Investors' Choice Awards 2024, Keppel was recognised as a winner of the Singapore Corporate Governance Award 2024 (Big Cap) and the Singapore Corporate Sustainability Award 2024 (Big Cap). The awards recognise listed companies for good corporate governance and sustainability practices that promote shareholder interests.

INVESTOR RELATIONS RESOURCES

All announcements are promptly posted on our corporate website following their release on SGXNet, ensuring the fair, equal, and timely dissemination of information.

In 2024, Keppel conducted live webcasts of our half-yearly results briefings, which are publicly accessible online. In addition, we held media and analyst teleconferences for our 1Q and 3Q voluntary business updates. Archives of the webcasts, management speeches and presentation materials were made available on our website on the same day the results and business updates were released on SGXNet. Transcripts of the question-and-answer sessions at these results and business update briefings were also released on SGXNet and posted on our website prior to the start of the next trading day.

Our revamped, interactive and mobile-friendly website (www.keppel.com) acts as a comprehensive repository for company information, including announcements, half-yearly results and voluntary business updates, annual reports, investor events, stock and dividend information, and investor presentations. Shareholders and investors have the option to subscribe to email alerts or contact our Investor Relations team via the dedicated email (investor.relations@keppel.com) or through the contact number listed on our website.

AWARD

Best Investor Relations, Silver

Market capitalisation of \$1 billion and above

Keppel was recognised for its best practices in investor relations at the Singapore Corporate Awards 2024. The award recognises companies that embody the spirit of good corporate governance and corporate transparency.

INVESTOR RELATIONS CALENDAR

The following key events were held in 2024 to engage shareholders, investors and analysts:

Q1

2H & FY 2023 results conference and live webcast

Post-results meeting with investors hosted by Citigroup

Q2

1Q 2024 business update teleconference for media and analysts

Post-business update meeting with investors hosted by DBS

56th AGM

EGM on agreement extensions for Keppel Merlimau Cogen and new unit subscription in KIT

Non-deal roadshow to London hosted by CGS

Non-deal roadshow to New York hosted by DBS

Q3

2Q & 1H 2024 results conference and live webcast

Post-results meeting with investors hosted by Morgan Stanley

Investor Day hosted by Citigroup

Annual briefing for retail shareholders hosted by SIAS

Q4

3Q & 9M 2024 business update teleconference for media and analysts

Post-business update meeting with investors hosted by CGS

Post-Asset Co announcement meeting with investors hosted by CGS

Corporate Governance at a Glance

The Board and management of Keppel firmly believe that a strong commitment to good corporate governance is essential to the sustainability of Keppel's business and performance.

BOARD COMPOSITION DASHBOARD

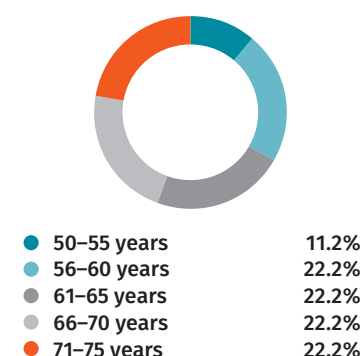
66.7%
Independent directors

77.8%
With less than 9 years in tenure

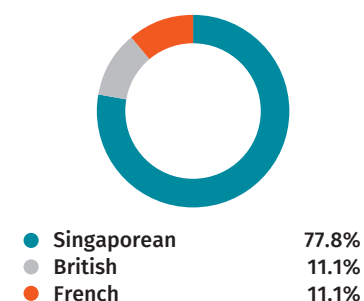
BOARD GENDER DIVERSITY



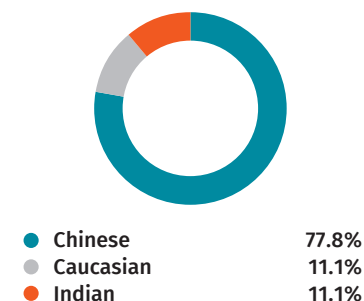
AGE



COUNTRY OF ORIGIN/ NATIONALITY/CULTURAL BACKGROUND



RACE OR ETHNICITY



The Board of Directors engaging shareholders in person at the Company's Annual General Meeting in 2024.



Singapore Corporate Governance Award 2024
(Big Cap)



Best Investor Relations, Silver
Best Risk Management, Silver
(For companies with market capitalisation of ≥\$1 billion)

CORPORATE GOVERNANCE

Good corporate governance starts with a company's Board of Directors, who play a crucial role in ensuring transparency, accountability, optimal performance, and good processes and practices in the company. Keppel's Board is led by Chairman Mr Danny Teoh, who takes a leading role and works with the other directors and senior management to set the right ethical and behavioural tone in Keppel's drive to achieve and maintain a high standard of corporate governance. To assist the Board in the discharge of its oversight function, various board committees, namely the Audit, Board Risk, Nominating, Remuneration, and Board Sustainability and Safety Committees, have been constituted with clear written terms of reference. All the board committees are actively engaged and play an important role in ensuring good corporate governance within Keppel.

RISK MANAGEMENT AND REGULATORY COMPLIANCE

Keppel adopts a balanced approach to risk management to optimise returns while considering their impact on corporate sustainability. Managing risks effectively is an integral part of the way in which Keppel develops and executes its business strategies. It is grounded in the belief that a balanced risk-reward methodology is the optimal approach. This applies to all aspects of Keppel's business, and particularly, its commitment to environmental, social and governance issues and Keppel's commitment to deliver long-term value to our stakeholders. Keppel is guided by its core values and code of conduct. Keppel will do business the right way and comply with all applicable laws and regulations in whichever countries it operates. Keppel strives to deliver outstanding performance, whilst maintaining the highest ethical standards in line with applicable laws and regulations.

HOW THE COMPANY COMPLIES WITH THE 2018 CG CODE

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HOW THE COMPANY UNDERTAKES WELL-CONSIDERED RISKS AND ENSURES COMPLIANCE

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Corporate Governance

The Board and management of Keppel firmly believe that a strong commitment to good corporate governance is essential to the sustainability of Keppel's business and performance, and directors must at all times act objectively in the best interests of Keppel.

This report sets out an overview of our corporate governance practices and adherence to the principles of the Code of Corporate Governance 2018 (the "2018 CG Code"), with references to the accompanying Practice Guidance.

BOARD'S CONDUCT OF AFFAIRS

Principle 1:

The company is headed by an effective Board which is collectively responsible and works with Management for the long-term success of the company.

Principle 3:

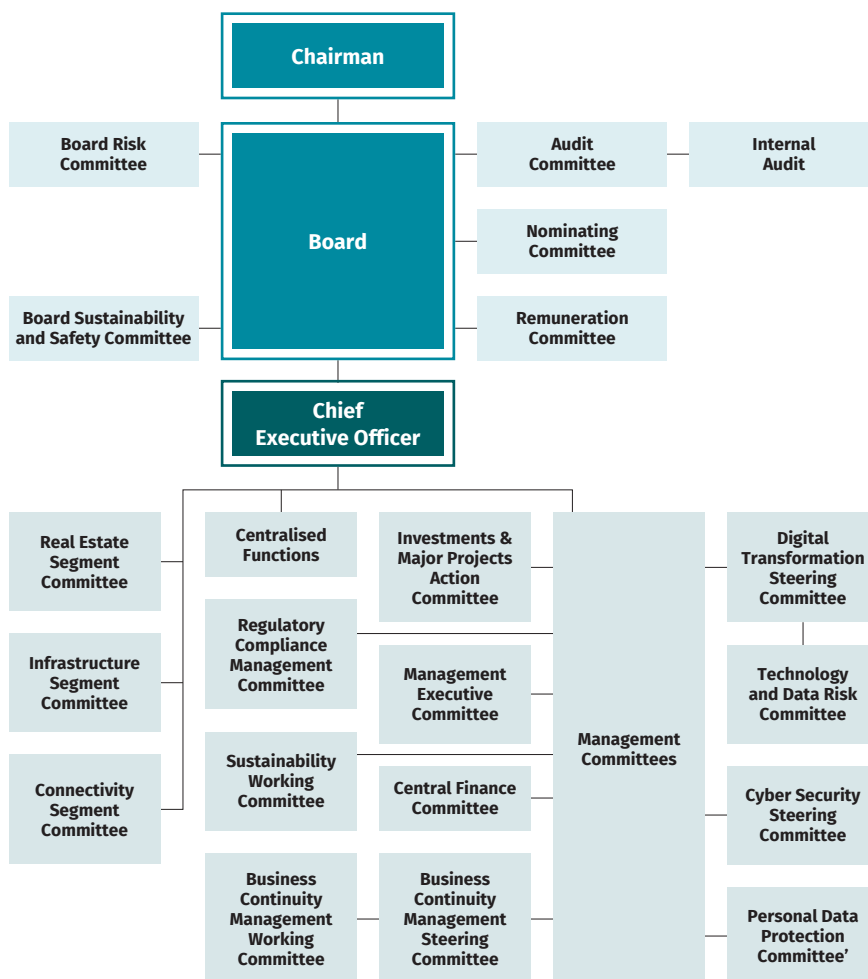
There is a clear division of responsibilities between the leadership of the Board and management, and no one individual has unfettered powers of decision making.

Mr Danny Teoh is the Chairman of the Company. He was appointed as a non-executive and independent Chairman with effect from 23 April 2021 and was re-designated as non-executive and non-independent Chairman with effect from 1 January 2022 in view of him having served for more than nine years on the Board.

The Chairman, with the assistance of the Company Secretaries, schedules meetings and prepares meeting agenda to enable the Board to perform its duties responsibly, having regard to the flow of Keppel's operations. He further sets guidelines on and monitors the flow of information from management to the Board to ensure that all material information is provided in a timely manner to the Board for the Board to make good decisions. He also encourages constructive relations between the Board and management. At board meetings, the Chairman encourages a full and frank exchange of views, drawing out contributions

Keppel's governance structure is as follows:

GOVERNANCE FRAMEWORK 2024



from all directors so that the debate benefits from the full diversity of views, in a robust yet collegiate setting. At general meetings, the Chairman ensures constructive dialogue between shareholders, the Board and management. The Chairman sets the right ethical and behavioural tone and takes a leading role in the Company's drive to achieve and maintain a high standard of corporate governance with the full support of the directors, Company Secretaries and management.

Mr Shirish Apte is the Lead Independent Director of the Company. He was appointed Lead Independent Director with effect from 19 April 2024 in view of Mr Till Vestring's retirement from

the Board at the Annual General Meeting of the Company held on the same date. As Lead Independent Director, Mr Apte supports the Chairman and the Board to ensure effective corporate governance in managing the affairs of the Company, provides leadership in situations where the Chairman is conflicted and facilitates communication between the Board and shareholders or other stakeholders of the Company as necessary. He is also available to shareholders and other stakeholders of the Company where they have concerns and for which their previous contact through the normal channels of the Chairman and management has failed to resolve the matter or has been inadequate or inappropriate.

He is also the chairman of the Nominating Committee and the Board Risk Committee, as well as a member of the Remuneration Committee.

To assist the Board in the discharge of its oversight function, various board committees, namely the Audit, Board Risk, Nominating, Remuneration, and Board Sustainability and Safety Committees, have been constituted with clear written terms of reference. All the board committees are actively engaged and play an important role in ensuring good corporate governance in the Company and within Keppel, and the Board is kept updated on discussions of the committees via circulation of minutes and regular updates by the respective chairmen of the committees at board meetings. The terms of reference of the respective committees are reviewed on an annual basis, along with the board committees' structures and membership, to ensure their continued relevance and effectiveness. The composition and terms of reference of the respective board committees setting out their responsibilities and authority are in Appendix 1.

Mr Loh Chin Hua is the Chief Executive Officer ("**CEO**") of the Company. He, assisted by the management team, makes strategic proposals to the Board and after robust and constructive discussion by the Board, executes the agreed strategy, manages and develops the business and implements the Board's decisions. He is supported by committees that direct and guide management on operational policies and activities, which include:

1. *Investments & Major Projects Action Committee*, which guides Keppel in exercising a spirit of enterprise as well as prudence to earn optimal risk-adjusted returns on invested capital for its chosen lines of business, taking into consideration the relevant risks in a controlled manner;
2. *Management Executive Committee ("MexCo")*, which brings together the CEO and CFO of the Company, the CEO and CIO of Keppel's Fund

Management and Investment platforms, and the CEOs of Keppel's operating divisions (Real Estate, Infrastructure and Connectivity), and selected members of Keppel's senior management, to review, deliberate and approve major business, governance, organisation/ people, strategy & transformation, and risk management related decisions that impact Keppel or a substantial part of Keppel; to delegate their implementation to specific groups or individuals; to review and track progress of previously approved decisions; and oversee the development and review of overarching compliance policies and guidelines for Keppel. MexCo also oversees sustainability issues, including determining Keppel's policies and targets;

3. *Segment Committees*, which cover management matters across the Fund Management, Investment and Operating platforms relating to Real Estate, Infrastructure, and Connectivity. The Segment Committees were introduced pursuant to Keppel's transformation from a conglomerate structure into a cohesive horizontally integrated structure. Matters discussed quarterly at each Segment Committee meeting include sustainability and safety, risk and compliance, audit, internal controls, financial-related matters, business, operations and strategy. The Segment Committees report key issues and discussions at these meetings to the Board;
4. *Regulatory Compliance Management Committee ("RCMC")*, which articulates our commitment to regulatory compliance, directs and supports the development of Keppel's overarching compliance policies and guidelines, and facilitates the implementation and sharing of compliance policies and procedures. The RCMC is supported by the Risk & Compliance ("**R&C**") centralised function to oversee the development and review of the compliance policies and guidelines for Keppel, as well as review the compliance training and communication programmes.

Discussions on such matters also take place as part of MexCo meetings;

5. *Central Finance Committee*, which reviews, guides and monitors financial policies and activities;
6. *Digital Transformation Steering Committee*, which provides strategic guidance and endorses technology vision, initiatives and policies to achieve alignment and optimisation in achieving business strategies;
7. *Sustainability Working Committee*, which drives, coordinates and monitors the execution of Keppel's sustainability efforts;
8. *Cyber Security Steering Committee*, which guides Keppel's overall cybersecurity vision and strategy and provides oversight on cybersecurity risks and initiatives to safeguard information assets and interests;
9. *Business Continuity Management Steering Committee*, which guides the effective development and implementation of a robust business continuity plan and ensures continuous improvement to enhance Keppel's operational readiness through the review of Business Continuity Management ("**BCM**") plans and exercises;
10. *Business Continuity Management Working Committee*, which supports the Business Continuity Management Steering Committee and coordinates with respective business divisions and department BCM coordinators in developing detailed plans in the prevention, preparedness, response, continuity, and recovery of critical business functions; and
11. *Personal Data Protection Committee*, which oversees and guides the effective implementation of Keppel's personal data protection policy and processes. The Committee is supported by personal data protection working teams from the respective Platforms/Divisions and the Centralised Functions.

Corporate Governance

BOARD MATTERS

The directors have equal responsibility to oversee the business and affairs of Keppel. Management on the other hand is responsible for day-to-day operation and administration in accordance with the policies and strategy set by the Board.

Role: The principal functions of the Board are to:

- provide entrepreneurial leadership and decide on matters in relation to Keppel's activities which are of a significant nature, including decisions on strategic directions and guidelines and the approval of periodic plans and major investments and divestments;
- oversee the business and affairs of Keppel, establish, with management, the strategies and financial objectives to be implemented by management (including appropriate focus on value creation, innovation and sustainability), monitor the performance of management and ensure that Keppel has the necessary resources to meet its strategic objectives;
- set Keppel's values, standards (including ethical standards), appropriate tone from the top and desired organisational culture, and put in place policies, structures and mechanisms to ensure such values, standards and culture are complied with;
- constructively challenge management and hold them accountable for performance and ensure proper accountability within Keppel;
- oversee processes for evaluating the adequacy and effectiveness of internal controls, risk management, financial reporting and compliance, and satisfy itself as to the adequacy and effectiveness of such processes;

- be responsible for the governance of risk and ensure that management maintains a sound system of risk management and internal controls, to effectively monitor and manage risks so as to safeguard the interests of Keppel and its stakeholders, and achieve an appropriate balance between risks and company performance; and
- assume responsibility for corporate governance and ensure transparency and accountability to key stakeholder groups.

The Company has also adopted internal guidelines setting forth matters that require Board approval. Material items that require Board approval include strategic directions, annual budget, financial results and dividend declaration. Further, all transactions exceeding \$150 million require the approval of the Board. For transactions between \$30 million and \$150 million, the Investments & Major Projects Action Committee will determine if Board approval is required, depending on the individual considerations for each case.

Independent Judgment: The Company's directors are required to exercise independent judgment in the best interests of the Company. Based on the result of the peer assessment carried out by the directors for FY 2024, all directors have discharged this duty well.

Conflicts of Interest: Each director must promptly disclose conflicts of interest, whether direct or indirect, in relation to any transaction or proposed transaction. In this connection, the Company has in place a Directors' Conflict of Interest Policy to guide directors in identifying, disclosing and managing situations of actual or potential conflicts, as well as situations which may be perceived to be conflicts of interest. Every

director is required to promptly disclose any conflict of interest, whether direct or indirect, in relation to a transaction or proposed transaction with the Company as soon as is practicable after the relevant facts have come to his/her knowledge, and recuse himself/herself when the conflict-related matter is discussed unless the Board is of the opinion that his/her presence and participation is necessary to enhance the efficacy of such discussion, and abstain from voting in relation to conflict-related matters. On an annual basis, each director is also required to submit details of his/her associates for the purpose of monitoring interested persons transactions.

Board Strategic Review: The Board periodically reviews and approves Keppel's strategic plans. An off-site Board strategy meeting is organised annually for in-depth discussions on Keppel's strategy. The offsite Board strategy meeting, which includes directors as well as senior management, includes a review of the progress made, deep-dive discussions on key strategic issues, and alignment on the strategic direction going forward. It provides a good platform for the non-executive directors to have a deep understanding of Keppel and its segments and get to know the current and future leadership teams.

For FY 2024, the focus of the strategy meeting was centred on Keppel's transformation into a global asset manager and operator. The meeting included in-depth discussions and review of the strategy, priorities and growth for each of our three segments, along our new operating model which integrates our fund management, investment and operating activities horizontally. The meeting also included organisation-wide items such as people and talent strategy, digitalisation and sustainability.

Meetings: The Board meets six times a year and as warranted by particular circumstances. Board meetings are scheduled, and the schedule is circulated to the directors prior to the start of the financial year, to allow directors to plan ahead to attend such meetings so as to maximise participation. Telephonic attendance and conference via audio-visual communication at board meetings are allowed under the Company's constitution ("**Constitution**"). The attendance of each Board member at the annual general meeting ("**AGM**"), extraordinary general meeting ("**EGM**"), and the board and board committee meetings held in FY 2024, are disclosed in the table below:

ATTENDANCE

	2024 Annual General Meeting	2024 Extraordinary General Meeting	Board Meetings	Board Committee Meetings				
				Audit	Nominating	Remuneration	Sustainability and Safety	Risk
Danny Teoh	1	1	8	–	4	5	4	–
Loh Chin Hua	1	1	8	–	–	–	4	–
Till Vestring ¹	1	–	3 out of 3	–	1 out of 1	3 out of 3	–	–
Veronica Eng ²	1	–	3 out of 3	2 out of 2	–	–	–	1 out of 1
Jean-François Manzoni ³	1	–	3 out of 3	–	1 out of 1	3 out of 3	–	–
Teo Siong Seng	1	1	8	–	–	–	4	–
Tham Sai Choy	1	1	8	5	4	–	–	4
Penny Goh	1	1	7	5	–	5	–	4
Shirish Apte	1	1	8	–	4	5	–	4
Olivier Blum ⁴	1	1	8	–	2 out of 2	–	3	–
Jimmy Ng	1	1	8	5	–	–	–	4
Ang Wan Ching	1	1	8	5	–	–	–	4
No. of Meetings Held	1	1	8	5	4	5	4	4

Notes:

- ¹ Mr Till Vestring ceased to be a non-executive and lead independent Director, Chairman of the Remuneration Committee and a member of Nominating Committee with effect from the conclusion of the AGM held in April 2024.
- ² Ms Veronica Eng ceased to be a non-executive and independent Director, Chairman of the Board Risk Committee and a member of the Audit Committee with effect from the conclusion of the AGM held in April 2024.
- ³ Prof Jean-François Manzoni ceased to be a non-executive and independent Director, Chairman of the Nominating Committee and a member of the Remuneration Committee with effect from the conclusion of the AGM held in April 2024.
- ⁴ Mr Oliver Blum was appointed as a member of the Nominating Committee with effect from 15 May 2024.

Barring unforeseen circumstances, directors are expected to attend all board and board committee meetings. If a director was unable to attend a board or board committee meeting, he/she would still receive all the papers and materials for discussion at that meeting. He/she would review them and advise the Chairman and/or board committee chairman of his/her views and comments on the matters to be discussed so that they may be conveyed to other members at the meeting.

Non-executive Directors' ("NED")

Meetings: NED meetings, chaired by the Board Chairman, are held at the end of each scheduled quarterly board meeting without the presence of management to discuss matters such as board processes, risk and compliance matters, succession planning and leadership development, and performance management and remuneration matters. Any relevant

feedback is shared and discussed with the CEO.

Independent Directors' ("ID")

Meetings: ID meetings, chaired by the Lead Independent Director, are held on a need-be basis after the NEDs' meetings at the end of each scheduled quarterly board meeting, without the presence of the Board Chairman, non-independent director, and management. In FY 2024, ID meetings were held twice a year in January and July, without the presence of the Board Chairman, non-independent director and CEO. Relevant feedback was shared and discussed with the Board Chairman.

Company Secretaries: The Company Secretaries administer, attend and prepare minutes of board proceedings. They assist the Board Chairman to ensure that board procedures (including but not limited to assisting the Board Chairman to ensure timely and good information flow to the

Board and board committees, and between senior management and the NEDs, and facilitating orientation and assisting in the professional development of the directors) are followed and regularly reviewed to ensure effective functioning of the Board, and that the Constitution and relevant rules and regulations, including requirements of the Companies Act, Securities & Futures Act and Listing Manual of the Singapore Exchange Securities Trading Limited ("**SGX**") are complied with. They also assist the Board Chairman and the Board to implement and strengthen corporate governance practices and processes with a view to enhancing long-term shareholder value. They are also the primary channel of communication between the Company and the SGX.

The appointment and removal of the Company Secretaries are subject to the approval of the Board.

Corporate Governance

Access to Information: The Board and management fully appreciate that fundamental to good corporate governance is an effective and robust Board whose members engage in open and constructive debate and challenge management on its assumptions and proposals, and that for this to happen, the Board must be kept well informed of Keppel's business and affairs and be knowledgeable about the industries in which Keppel operates. Keppel has therefore adopted initiatives to put in place processes to ensure that the NEDs are well supported by accurate, complete and timely information, have unrestricted access to management and the Company Secretaries, and have sufficient time and resources to discharge their oversight function effectively. Subject to the approval of the Chairman, the directors, whether as a group or individually, may seek and obtain independent professional advice to assist them in their duties, at the expense of the Company.

As a general rule, board papers are required to be distributed to the directors at least seven days before the board meeting so that the directors may better understand the matters prior to the board meeting and discussion may be focused on questions that the directors may have. Directors are provided with tablet devices to facilitate their access to and review of board materials. However, sensitive matters may be tabled at the meeting itself and discussed. Managers who can provide additional insights into the matters at hand would be present at the relevant time during the board meeting.

The Board is briefed on prospective deals and potential developments at an early stage before formal board approval is sought, and relevant information on business initiatives, industry developments and analyst and press commentaries on matters in relation to Keppel or the industries in which it operates are circulated to the directors from time to time. Management is also expected to provide the Board with accurate information in a timely manner concerning Keppel's progress or shortcomings in meeting its strategic business objectives or financial targets and other information

relevant to the strategic issues facing Keppel. In this aspect, the Board is regularly updated on new projects and the progress of Keppel's pivot to becoming a global asset manager and operator.

The Board also reviews the budget on an annual basis, and any material variance between the projections and actual results would be disclosed and explained. Management also provides the Board members with management accounts on a monthly basis and as the Board may require from time to time, to keep the Board informed, on a balanced and understandable basis, of Keppel's performance, financial position and prospects.

Orientation: A formal letter is sent to newly appointed directors upon their appointment explaining their roles, duties, obligations and responsibilities as a board director. All newly appointed directors receive a director tool-kit and undergo a comprehensive orientation programme which includes site visits and management presentations on Keppel's business, strategic plans and objectives.

Training: Directors are provided with continuing education in areas such as directors' duties and responsibilities, corporate governance, risk management, changes in financial reporting standards, changes in the Companies Act, continuing listing obligations and industry-related matters, so as to update and refresh them on matters that may affect or enhance their performance as board or board committee members. Site visits are also conducted periodically for directors to familiarise them with the operations of the various segments so as to enhance their performance as board or board committee members. All induction, training and development costs are at the Company's expense.

In FY 2024, some directors attended talks on topics relating to sustainability, cybersecurity, corporate governance, anti-money laundering, risk management, workplace safety and health, digitalisation and AI, technology foresight, India's business environment and macroeconomic trends. E-training was also conducted

on Keppel's Code of Conduct and its policies on anti-bribery, gifts & hospitality, conflict of interest, health, safety & environment, solicitations and extortions, donations and sponsorships, whistle-blowing, end-user computing, safeguarding information, data governance, cybersecurity, AI, anti-money laundering and countering the financing of terrorism. All directors have also attended sustainability training courses mandated by Singapore Exchange Regulation ("**SGX RegCo**").

Each director is also invited to participate in the annual Keppel Technology Advisory Panel conference, which connects Keppel's internal innovation ecosystem with external thought leaders, technology partners and investors. At this annual conference, speakers across industries, academia and start-ups are invited to examine technology topics of relevance to Keppel's businesses. Internal teams also showcase key innovations and collaborations projects with partners.

In the event held in FY 2024, over 10 distinguished external speakers and 11 accomplished internal speakers covered topics on the theme of 'Asset Manager and Operator of the Future', with discussions organised into three areas: anticipating opportunities and disruptions, leveraging innovation to enhance asset operations and harnessing technologies as an asset manager. Additionally, the event featured 10 exhibition booths showcasing key collaborative innovations between Keppel business teams and technology partners including hyperscalers, software and technology firms and consultants. The highlight of the event was the launch of Keppel's in-house GenAI tools: Alpha AI – an investment companion, and Duet AI – a research companion.

After the main conference, there was also a subsequent closed-door meeting for the Board of Directors and management to further discuss the day's reflections and how to best support and accelerate the organisation's continued drive to innovate.

Oversight of subsidiaries: Key issues and discussions relating to the business and other operational related matters of the Company's subsidiaries are reported by each of Keppel's Real Estate, Infrastructure, and Connectivity Segment Committees, to the Board. The Chief Investment Officer of Keppel, Chief Investment Officers of each of Keppel's Fund Management and Investment platforms, and Chief Executive Officer of each of Keppel's Infrastructure, Real Estate and Connectivity divisions lead the update to the Board at such meetings. This allows for efficient and coordinated decision making while enabling the Board to maintain appropriate oversight through the adoption of a risk-based approach for escalation of material or significant matters, and leveraging the existing risk management framework for high-risk matters to be reported at the Company's board committees' meetings, and where applicable, Board meetings. The Board receives summaries of these discussions prior to each Board meeting. Minutes of the discussions are also shared promptly with the Board.

BOARD COMPOSITION AND SUCCESSION PLANNING

Principle 2:

The Board has an appropriate level of independence and diversity of thought and background in its composition to enable it to make decisions in the best interests of the company.

Principle 4:

The Board has a formal and transparent process for the appointment and re-appointment of directors, taking into account the need for progressive renewal of the Board.

Nominating Committee

The Nominating Committee ("NC") comprises entirely NEDs, the majority of whom (including the chairman of the NC) are independent, namely:

- Mr Shirish Apte
Independent Chairman
(Chairmanship from 19 April 2024)
- Mr Danny Teoh
Non-Executive and
Non-Independent Member

- Mr Olivier Blum
Independent Member
(from 15 May 2024)
- Mr Tham Sai Choy
Independent Member

The NC is responsible for making recommendations to the Board on board appointments, overseeing the Board and senior management's succession and leadership development plans and conducting annual review of board diversity, board size, board independence, and directors' commitments. The NC meets four times a year and as warranted by particular circumstances.

The detailed terms of reference of the NC are disclosed on page 102 herein.

Board Succession Planning

The Board believes that orderly succession and renewal are achieved as a result of careful planning, where the appropriate composition of the Board is continually under review. In this regard, the Board has put in place a formal process for the renewal of the Board and the selection of new directors so that the experience of longer-serving directors can be drawn upon while tapping into the new external perspectives and insights which more recent appointees bring to the Board's deliberation. The NC leads the process and makes recommendation to the Board on the appointment of new directors and re-nomination of directors.

Process for appointment of new directors	Process for re-nomination of retiring Directors
a. NC reviews annually the balance and mix of skills, knowledge, experience, diversity of profiles (including gender and age) and Board size which would facilitate decision making. In this review, the NC would also take into account the needs of Keppel, the collective skills and competencies of the Board and service tenure spread of the directors.	a. Pursuant to the Constitution, one-third of the directors shall retire from office at the Company's annual general meeting every year, and a director appointed after the last annual general meeting shall only hold office until the next annual general meeting. If eligible, these directors may submit themselves for re-election.
b. In the light of such review and in consultation with management, the NC assesses if there is any inadequate representation in respect of any of those attributes and if so, determines the role and the desirable competencies for a particular appointment.	b. NC reviews each director's eligibility, contribution and performance (such as attendance, preparedness, participation and candour), with reference to the results of the assessment of the performance of the individual director by his/her peers and his/her tenure.
c. The NC will in all cases take into consideration the following objective criteria identified as necessary for the Board and board committees to be effective: <ul style="list-style-type: none"> i. Integrity ii. Independent mindedness iii. Able to commit time and effort to carry out duties and responsibilities effectively iv. Track record of making good decisions v. Experience in high-performing companies vi. Financial literacy 	c. NC makes recommendations to the Board for approval.
d. External help (for example, external search consultants) are used periodically to source for potential candidates. Directors and management may also make recommendations.	
e. NC meets with the short-listed candidate(s) to assess suitability and to ensure that the candidate(s) is/are aware of the expectations and the level of commitment required.	
f. NC makes recommendations to the Board for approval.	

Annual Review of Board Diversity

Keppel recognises that diversity in relation to composition of the Board provides a range of perspectives, insights and challenge needed to support good decision making for the benefit of Keppel, and is committed to ensuring that the Board comprises directors who, as a group, provide an appropriate balance and mix of skills, knowledge, experience, and other aspects of diversity (such as gender, age, race/ethnicity and nationality) so as to promote the inclusion of different perspectives and ideas, mitigate against groupthink and ensure that Keppel has the opportunity to benefit from all available talent. The final decision on the appointment of directors would be based on the objective criteria set by the Board from time to time on the recommendation of the NC after having regards to the benefits of diversity and the needs of the Board.

The Company has in place a Board Diversity Policy that sets out the framework and approach for the Board to set its qualitative and measurable quantitative objectives for achieving diversity, and to annually assess the progress in achieving these objectives. The annual assessment is led by the NC as part of the process for appointment of new directors and Board succession planning. To help the NC identify gaps (if any) in skills, knowledge, experience and other aspects of diversity in the board composition in any given year of

Achievement of Qualitative and Measurable Quantitative Objectives Identified Under the Board Diversity Policy for the Period FY 2024 to FY 2026, and Adoption of New Rolling 3-year Board Diversity Objective for the Period FY 2025 to FY 2027

The objectives identified by the NC in January 2024 for the period FY 2024 to FY 2026 were reviewed in February 2025. The progress towards achieving such objectives as at the end of FY 2024 are set out below:

Objectives	Progress
To consider and align the optimum size and skill matrix of the Board in light of Keppel's new business direction as a global asset manager and operator, with a focus on candidates with specialisations in asset management and infrastructure know-how, while being mindful of the various pertinent diversity factors such as gender, age, race/ethnicity and nationality.	The NC, together with the Board, continued to assess and consider potential candidates with asset management and infrastructure know-how, in the course of FY 2024.

assessment, each member of the Board is required to complete a Board and Skills Diversity Matrix to indicate which of the list of skills, talents, knowledge, experience and other aspects of diversity (identified by the NC, and set out in the Board and Skills Diversity Matrix, as being able to contribute to Keppel's strategy and business) the Board member possesses. The returns from the Board members are then consolidated into a single Board and Skills Diversity Matrix to highlight the Board's current mix of skills, knowledge, experience and other aspects of diversity and gaps therein if any.

The Board will, taking into consideration the recommendations of the NC, review and agree annually the qualitative and measurable quantitative objectives for achieving diversity on the Board.

In February 2025, a further review of the skills, knowledge, talents, experience and other aspects of diversity that had been identified to help accelerate Keppel's transformation to become a global asset manager and operator, and for succession planning purposes, was undertaken. It was noted by the NC that the focus of the Board diversity objectives for the next rolling 3-year period from FY 2025 to FY 2027 could be as shown below.

OBJECTIVE

To continue to optimise size and skill matrix of the Board, and to source for candidates with specialisations in asset management and infrastructure know-how, while being mindful of various pertinent diversity factors. Aim is to have approximately 30% of the Board comprise female directors by 2030, in line with recommendations of Singapore's Council for Board Diversity.

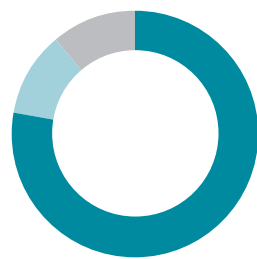
Other Aspects of Diversity

TENURE (%)



0–4 years	44.5
5–9 years	33.3
Above 9 years	22.2
Total	100.0

RACE OR ETHNICITY (%)



Chinese	77.8
Caucasian	11.1
Indian	11.1
Total	100.0

GENDER (%)



Female	22.2
Male	77.8
Total	100.0

AGE (%)



51–55	11.2
56–60	22.2
61–65	22.2
66–70	22.2
71–75	22.2
Total	100.0

COUNTRY OF ORIGIN, NATIONALITY OR CULTURAL BACKGROUND (%)



Singaporean	77.8
French	11.1
British	11.1
Total	100.0

Skills, Knowledge, Talents and Experience

- Finance/Accounting
- Risk Management
- Sustainability
- Digital/Technology
- Mergers & Acquisitions
- Corporate Finance/Banking and Finance Management
- Human Resource
- Legal
- Strategic Planning Experience
- Customer-based Experience or Knowledge
- Industry Knowledge – Infrastructure
- Industry Knowledge – Real Estate
- Industry Knowledge – Connectivity
- Industry Knowledge – Asset Management
- International Perspective
- Regional Experience
- Renewable Energy
- Policy/Economics
- Business/Entrepreneurship
- Corporate Governance
- Transformation

Corporate Governance

Retirements and Re-nomination

Pursuant to the Constitution, Board members are subject to retirement by rotation and, if eligible, may submit themselves for re-election at the AGM of the Company. For the upcoming AGM, Mr Loh Chin Hua, Mr Teo Siong Seng, Mr Tham Sai Choy and Mr Shirish Apte will be retiring by rotation pursuant to the Constitution. Mr Loh Chin Hua, Mr Tham Sai Choy and Mr Shirish Apte, being eligible, will be seeking re-election. Mr Teo Siong Seng, although eligible, will not be seeking re-election.

The NC has reviewed the abovementioned directors' eligibility, contribution and performance, and taking into account the results of the recent peer assessment, are of the view that the directors have given sufficient time and attention to the affairs of Keppel and have been able to discharge their duties as directors effectively. The Board, at the recommendation of the NC, approved the nomination of Mr Loh Chin Hua, Mr Tham Sai Choy and Mr Shirish Apte for re-election at the upcoming AGM.

Succession Planning for Key Management Personnel

The NC reviews succession plans for the CEO and other key management personnel, taking into account Keppel's long-term strategy and objectives, the orderly succession of key management personnel, and contingency planning for preparedness against sudden and unforeseen changes.

A Board Mentorship framework was introduced in 2021 to support the development of a new generation of leaders, and was extended to a bigger group of senior leaders for FY 2024. The objective was for Board members to act as a sounding board and provide seasoned counsel and feedback to enable the new leadership to perform their roles more effectively. A senior leadership development programme was also put in place as part of Keppel's continuing efforts to widen its bench strength by developing senior leaders both individually and collectively as a group.

Annual Review of Board Independence

The NC determines on an annual basis whether or not a director is

independent. In February 2025, the NC carried out the review on the independence of each director based on the respective directors' self-declaration in the Directors' Independence Checklist and their actual performance on the Board and board committees, taking into account the listing rules on the circumstances in which a director will not be deemed independent and guidance in the 2018 CG Code as to the circumstances in which a director should not be deemed independent.

In this connection, the NC noted that Mr Danny Teoh had served more than nine years on the Board and, consistent with the approach taken since the re-designation of Mr Teoh as non-executive and non-independent Chairman with effect from 1 January 2022, deemed Mr Teoh as non-independent.

The NC deemed Mr Loh Chin Hua as non-independent given his executive role of CEO of the Company, consistent with the approach taken in previous years.

The NC noted that Mr Teo Siong Seng had declared his position as Executive Chairman of Pacific International Lines Pte Ltd which is majority owned by Heliconia Capital Management Pte. Ltd., a wholly-owned subsidiary of Temasek. Although all the NC members were confident that Mr Teo would be able to continue to exercise independent judgment in the best interests of Keppel, the NC considered that market perception might be different and hence decided to deem Mr Teo as a non-executive and non-independent director.

The NC noted that Mr Tham Sai Choy had declared his directorship on DBS Group Holdings, DBS Bank Ltd., and DBS Bank (China) Limited, which provide banking services to Keppel. The NC considered that such interests had already been declared to the Board, and that Mr Tham would abstain from voting whenever there was potential conflict of interest. The NC further considered that, as DBS was a leading bank in Singapore and Southeast Asia, it was not unexpected that its services would be sought by Keppel from time to

time. Taking these factors into consideration, along with Mr Tham's invaluable contributions to the Board and board committees, the NC unanimously agreed that Mr Tham had at all times exercised independent judgment in the best interests of Keppel in the discharge of his director's duties and should therefore continue to be deemed an independent director.

The NC noted that Mrs Penny Goh is a Senior Advisor of Allen & Gledhill LLP ("A&G") which provides legal services to Keppel, and is also a director and Chair of HSBC Bank Singapore Limited. Mrs Goh had declared that she did not hold a partnership interest in A&G and was not involved in the selection and appointment of legal advisors of Keppel and did not regard the business relationship with A&G as something that could affect her independent judgment. Mrs Goh had also declared that she is not involved in the selection and appointment of financial institutions for Keppel. The NC considered that, as A&G was one of the top law firms in Singapore and HSBC Bank was also a leading bank in Singapore and Southeast Asia, it was not unexpected that the services of A&G and HSBC Bank would be sought by Keppel from time to time. Taking these factors into consideration, along with her invaluable contributions to the Board and board committees, the NC unanimously agreed that Mrs Goh had at all times exercised independent judgment in the best interests of Keppel in the discharge of her director's duties and should therefore continue to be deemed an independent director.

The NC noted that Mr Shirish Apte had declared his position as Chairman of Singlife Financial Advisers Pte. Ltd. and his directorship on Singapore Life Holdings Pte. Ltd., Standard Chartered PLC, London and Hillhouse Investment Management Ltd.. The NC considered that such interests had already been declared to the Board, and that Mr Shirish Apte would abstain from voting whenever there was potential conflict of interest. The NC further considered that, as Standard Chartered was a leading bank globally, it was not unexpected that its services would be sought by Keppel from time to time.

Noting Mr Shirish Apte's absence of relationship to Keppel which could interfere or be perceived to interfere with his independent judgment, the absence of circumstances which would deem him to be non-independent, and his invaluable contributions to the Board and board committees, the NC unanimously agreed that Mr Shirish Apte had at all times exercised independent judgment in the best interests of Keppel in the discharge of his director's duties and should therefore continue to be deemed an independent director.

The NC noted that Mr Jimmy Ng is the Group Head of Operations at DBS Bank which provides banking services to Keppel. The NC considered that such interests had already been declared to the Board, and that Mr Ng would abstain from voting whenever there was potential conflict of interest. The NC further considered that, as DBS was a leading bank in Singapore and Southeast Asia, it was not unexpected that its services would be sought by Keppel from time to time. Taking these factors into consideration, along with Mr Ng's invaluable contributions to the Board and board committees, the NC unanimously agreed that Mr Ng had at all times exercised independent judgment in the best interests of Keppel in the discharge of his director's duties and should therefore continue to be deemed an independent director.

The NC noted that Mr Olivier Blum declared himself independent and that he was the Chief Executive Officer of Schneider Electric. Noting Mr Blum's declaration that Schneider Electric is a minor supplier of Keppel, and Mr Blum's invaluable contributions to the Board and board committees, the NC unanimously agreed that Mr Blum had at all times exercised independent judgment in the best interests of Keppel in the discharge of his director's duties and should therefore continue to be deemed an independent director.

The NC noted that Ms Ang Wan Ching had declared herself independent. Noting Ms Ang's absence of relationship to Keppel which could interfere or be perceived to interfere with her independent judgment, the

absence of circumstances which would deem her to be non-independent, and her invaluable contributions to the Board and board committees, the NC unanimously agreed that Ms Ang had at all times exercised independent judgment in the best interests of Keppel in the discharge of her director's duties and should therefore continue to be deemed an independent director.

Following the review, the NC was of the view that Mr Tham Sai Choy, Mrs Penny Goh, Mr Shirish Apte, Mr Olivier Blum, Mr Jimmy Ng and Ms Ang Wan Ching should be deemed non-executive and independent directors, while Mr Danny Teoh and Mr Teo Siong Seng should be deemed non-executive and non-independent directors. The Board has reviewed the basis of the NC's recommendations and concurred with the assessment of independence in respect of the abovementioned directors. In view of the above, the Board currently comprises a majority of independent directors, with a total of nine directors, of whom six are independent. Taking into account the independence and diversity of the Board, the NC was of the view that the Board has an appropriate level of independence and diversity of thought and background in its composition to enable it to make decisions in the best interests of Keppel. However, the NC also noted the need for ongoing assessment and renewal of the Board to further hone the relevant expertise and experience of the Board, which would help drive Keppel's asset management strategy and infrastructure know-how. The NC continues to actively source for candidates in this regard.

Annual Review of Board Size

The Board, in concurrence with the NC, was of the view that a Board size of nine directors would be appropriate to facilitate effective decision making, taking into account the nature and scope of the operations of Keppel, the requirements of Keppel's business and the need to avoid undue disruptions from changes to the composition of the Board and board committees. The NC will continue to consider and review the optimum Board size and skill matrix given Keppel's new business direction,

bearing in mind pertinent diversity factors and succession planning considerations. No individual or small group of individuals dominate the Board's decision making.

Annual Review of Directors' Commitments

The NC assesses annually whether a director with other listed company board representations and/or other principal commitments is able to and has been adequately carrying out his/her duties as a director of the Company. Instead of fixing a maximum number of listed company board representations and/or other principal commitments that a director may have, the NC assesses holistically whether a director is able to and has been adequately carrying out his/her duties as a director of the Company, taking into account the results of the assessment of the effectiveness of the individual director, the level of commitment required of the director's listed company board representations and/or other principal commitments, and the director's actual conduct and participation on the Board and board committees, including availability and attendance at regular scheduled meetings and ad hoc meetings. The NC is of the view that such an assessment is sufficiently robust to detect and address, on a timely basis, any time commitment issues that may hinder the effectiveness of the directors.

The NC conducted an assessment in February 2025 and was of the view that each director has given sufficient time and attention to the affairs of Keppel and has been able to discharge his/her duties as director effectively. The NC noted that based on the attendance of board and board committee meetings during the year, the directors were able to participate in at least a substantial number of such meetings to carry out their duties. The NC also noted that, based on the recent individual director assessment for FY 2024, all the directors performed well. The NC was therefore satisfied that in FY 2024, where a director had other listed company board representations and/or other principal commitments, the director was able and had been adequately carrying out his/her duties as director of the Company.

Corporate Governance

Nominee Director Policy

At the recommendation of the NC, the Board approved the adoption of the Company's Nominee Director Policy in January 2009. For the purposes of the policy, a "**Nominee Director**" is a person who, at the request of the Company, acts as director (whether executive or non-executive) on the board of another company or entity ("**Investee Company**") to oversee and monitor the activities of the relevant Investee Company so as to safeguard the Company's investment in the company. The purpose of the policy is to highlight certain obligations of a person while acting in his/her capacity as a Nominee Director. The policy also sets out the internal process for the appointment and resignation of a Nominee Director. The policy would be reviewed and amended as required to take into account current best practices and changes in the law and stock exchange requirements.

Alternate Director

The Company has no alternate directors on the Board.

Key Information Regarding Directors

The following key information regarding directors is set out in the following pages of this Annual Report:

Pages 24 to 26: Academic and professional qualifications, board committees served on (as a member or chairman), date of first appointment as director, date of last re-election as director, directorships or chairmanships both present and past held over the preceding five years in other listed companies and other major appointments, whether appointment is executive or non-executive, whether considered by the NC to be independent, and details of their membership on board committees; and

Page 124: Shareholding in the Company and its subsidiaries.

BOARD PERFORMANCE

Principle 5:

The Board undertakes a formal annual assessment of its effectiveness as a whole, and that of each of its board committees and individual directors.

The Board has implemented formal processes for assessing the effectiveness of the Board as a whole, each of its board committees, and the contribution by the Chairman and peer assessment of the individual directors to the effectiveness of the Board. The evaluation for FY 2024 was conducted by the NC Chairman. The evaluation process is set out on page 104 of this Annual Report.

Formal Process and Performance

Criteria: The evaluation processes and performance criteria are disclosed in Appendix 1. The performance criteria was similar to that adopted in previous years.

Objectives and Benefits: The board assessment exercise provides an opportunity to obtain constructive feedback from each director on whether the Board's procedures and processes allow him/her to discharge his/her duties effectively and the changes which should be made to enhance the effectiveness of the Board and/or board committees. The assessment exercise also helps directors to focus on their key responsibilities and allows for peer review with a view to raising the quality of Board members. It also assists the NC in determining whether to re-nominate directors who are due for retirement at the next AGM, and in determining whether directors with multiple board representations were nevertheless able to and have adequately discharged their duties as directors of the Company.

REMUNERATION REPORT

Principle 6:

The Board has a formal and transparent procedure for developing policies on director and executive remuneration, and for fixing the remuneration packages of individual directors and key management personnel. No director is involved in deciding his or her own remuneration.

Principle 7:

The level and structure of remuneration of the Board and key management personnel are appropriate and proportionate to the sustained performance and value creation of the company, taking into account the strategic objectives of the company.

Principle 8:

The company is transparent on its remuneration policies, level and mix of remuneration, the procedure for setting remuneration, and the relationship between remuneration, performance and value creation.

REMUNERATION COMMITTEE

The Remuneration Committee ("**RC**") comprises entirely non-executive directors, the majority of whom (including the chairman of the RC) are independent, namely:

- Mrs Penny Goh
(from 19 April 2024)
Independent Chairman
- Mr Till Vestring
(up to 19 April 2024)
Independent Chairman
- Mr Danny Teoh
Non-Independent Member
- Prof Jean-François Manzoni
(up to 19 April 2024)
Independent Member
- Mr Shirish Apte
Independent Member

The RC is responsible for ensuring a formal and transparent procedure for developing policies on director and executive remuneration and for determining the remuneration packages of individual directors and senior management. The RC assists the Board to ensure that remuneration policies and practices are sound in that they are able to attract, retain and motivate without being excessive, thereby maximising shareholder value. The RC recommends to the Board, for endorsement, a framework of remuneration (which covers all aspects of remuneration including directors' fees, salaries, allowances, bonuses, share-based incentives and awards, benefits-in-kind and termination payments) and the specific remuneration packages for each director and the key management personnel. The RC also reviews the remuneration of senior management and administers the Keppel Restricted Share Plan, Keppel Performance Share Plan (the "**Keppel RSP**" and "**Keppel PSP**") and Keppel Carried Interest Programme. The Keppel RSP

and the Keppel PSP (collectively, the “**Share Plans**”) were approved by shareholders at the AGM held on 2 June 2020. In addition, the RC reviews Keppel’s obligations arising in the event of termination of the executive directors’ and key management personnel’s contract of service, to ensure that such contracts of service contain fair and reasonable termination clauses which are not overly generous.

The detailed terms of reference of the RC are disclosed on pages 102 to 103 herein.

Access to Expert Advice: The RC has access to expert advice from external remuneration consultants where required. In FY 2024, the RC sought views from external remuneration consultant, Willis Towers Watson, on market practice and trends, and benchmarks against comparable organisations. The RC undertook a review of the independence and objectivity of the external remuneration consultants through discussions with the external remuneration consultants and has confirmed that the external remuneration consultants had no relationships with the Company which would affect their independence and objectivity.

Policy in Respect of Non-executive Directors’ Remuneration

Each NED’s remuneration comprises a basic fee and an additional fee for services performed on board committees. The chairman of each board committee is also paid a higher

fee compared with the members of the respective committees in view of the greater responsibility carried by that office. The directors’ fee structure is regularly benchmarked with comparable listed companies to ensure that their remuneration is fair and appropriate.

The NEDs participated in additional ad-hoc meetings with management during the year and are not paid for attending such meetings. Executive directors are not paid directors’ fees.

The RC, in consultation with Willis Towers Watson, conducted a review of the NED fee structure in 2024. The review took into account a variety of factors, including prevailing market practices and referencing the fees against comparable benchmarks locally and globally, as well as the roles and responsibilities of the Board and board committees. The revised directors’ fee structure took effect from FY 2024 and is set out in the table below.

Shareholders’ approval for the payment of directors’ fees will be sought at each AGM. If approved, each NED (including the Chairman) will receive 70% of his/her total directors’ fees in cash (“**Cash Component**”) and 30% in the form of shares in the Company (“**Remuneration Shares**”) (both amounts subject to adjustment as described below, and such shares, “**Remuneration Shares**”). The Cash Component is paid half-yearly in arrears. The Remuneration Shares are paid after the next AGM

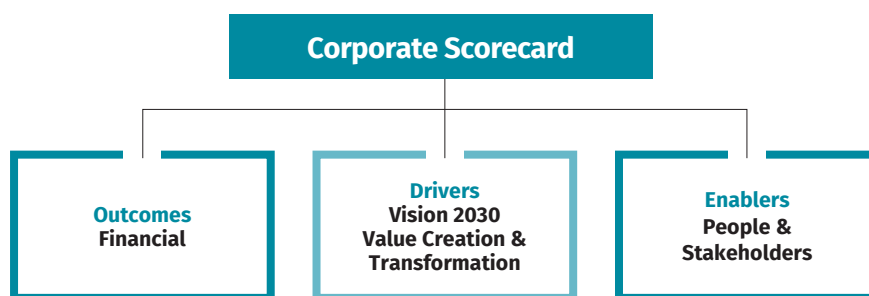
DIRECTORS’ FEE STRUCTURE

	Basic Fee (per annum)	
Board Chairman	\$750,000 (all-in)	
Board Member	\$120,000	
Lead Independent Director	\$24,000	
	Additional Fees for Membership in Board Committees (per annum)	
	Chairman	Member
Audit Committee	\$67,000	\$43,000
Board Risk Committee	\$67,000	\$38,000
Remuneration Committee	\$47,000	\$31,000
Board Sustainability and Safety Committee	\$47,000	\$31,000
Nominating Committee	\$40,000	\$28,000

Corporate Governance

has been held. The actual number of Remuneration Shares, to be purchased from the market on the first trading day immediately after the date of the next AGM provided that it does not fall within any applicable restricted period of trading (“**Trading Day**”), for delivery to the respective NEDs will be based on the market price of the shares of the Company on the SGX on the Trading Day. In the event that the first trading day after the date of the next AGM falls within a restricted period of trading, the Remuneration Shares will be purchased on the first trading day immediately after the end of the restricted period of trading. The actual number of Remuneration Shares will be rounded down to the nearest thousand and any residual balance will be paid in cash. Such incorporation of an equity component in the total remuneration of the NEDs is intended to align the interests of the NEDs with those of the shareholders’ and the long-term interests of the Company. A NED who steps down before the payment of the Remuneration Shares will receive all of his directors’ fees for that year (calculated on a pro-rated basis, where applicable) in cash.

The aggregate directors’ fees for NEDs for FY 2025 are subject to shareholders’ approval at the forthcoming AGM. The amount of directors’ fees has been computed taking into consideration the number of board committee representations by the NEDs and also caters for additional fees (if any) which may be payable due to the formation of additional board committees, or additional Board or board committee members being appointed in the course of FY 2025. In the event that the amount proposed is insufficient, approval will be sought at the next AGM before payments are made to the NEDs for the shortfall amount. The Chairman and the NEDs will abstain from voting and will procure their respective associates to



abstain from voting in respect of this resolution.

The RC is of the view that the remuneration of NEDs is appropriate to their level of contribution, taking into account factors such as effort, time spent and responsibilities, and to attract, retain and motivate the directors to provide good stewardship of the Company.

Remuneration Policy in Respect of Executive Director and Other Key Management Personnel

The Company advocates a performance-based remuneration system that is highly flexible and responsive to the external environment and performance of Keppel and individual employees, and is aligned with shareholders’ and other stakeholders’ interests.

The RC periodically reviews the Company’s scorecard and remuneration structure to ensure that it supports Keppel’s vision and long-term strategy. In designing the remuneration structure, the RC seeks to ensure that the level and mix of remuneration are competitive, relevant and appropriate in finding a balance between current versus long-term remuneration, and between cash versus equity incentive remuneration, and appropriate to attract, retain and motivate key management personnel to successfully manage Keppel for the longer term.

The total remuneration structure reflects the following four key objectives:

- a. **Shareholder Alignment:** To incorporate performance measures that are aligned to shareholders’ interests;
- b. **Long-term Orientation:** To motivate employees to drive sustainable long-term growth;
- c. **Simplicity:** To ensure that the remuneration structure is easy to understand and communicated to stakeholders; and
- d. **Synergy:** To facilitate talent mobility and enhance collaboration across Keppel.

The total remuneration structure comprises three main components; that is, annual fixed cash, annual performance bonus and the Share Plans. The annual fixed cash component comprises the annual basic salary plus any other fixed allowances. The size of the Company’s annual performance bonus pot is determined by Keppel’s financial and non-financial performance and is distributed to employees based on their individual performance. For FY 2024, contingent shares were awarded under the Share Plans. The Keppel RSP and Keppel PSP are long-term incentive plans which vest over a longer-term horizon. A portion of the annual performance bonus is granted in the form of deferred shares that are awarded under

the Keppel RSP. The Keppel PSP comprises performance targets determined on an annual basis.

In 2024, the Company launched the Keppel Carried Interest Programme for selected employees across all segments. Employees who had contributed to the performance of Keppel's private funds would be eligible to participate in the programme and receive awards of carry points for the funds that they had worked on each year. Carried interest payouts are shared between the Company and participants and would only be available if the fund generates returns above a minimum performance hurdle rate.

As the amount of carried interest payout is directly tied to the realised performance of Keppel's private funds, the RC believes that this programme fosters an alignment of long-term interests among the Company, Limited Partners of the funds, participants and our shareholders.

Executives who have a greater ability to influence particular outcomes have a greater proportion of their overall remuneration at risk. The Company performs regular benchmarking reviews on employees' total remuneration to ensure market competitiveness.

The RC exercises broad discretion and independent judgment in ensuring that the amount and mix of remuneration is aligned with the interests of shareholders and promotes the long-term success of Keppel. The mix of fixed and variable reward is considered appropriate for Keppel and for each individual role.

The remuneration structure is directly linked to corporate and individual performance, both in terms of financial and non-financial performance. This link is achieved in the following ways:

- a. by placing a significant portion of executives' remuneration at risk ("**At Risk component**") and subject to a vesting schedule;

- b. by incorporating appropriate key performance indicators ("**KPIs**") for awarding of annual performance bonus:

- i. For FY 2024, there are three scorecard areas that the Company has identified as key to measuring the performance of Keppel and aligned with the Vision 2030 goals – (i) Drivers – Vision 2030 Value Creation and Transformation; (ii) Outcomes – Financials; and (iii) Enablers – People and Stakeholders. Some of the key sub-targets within each of the scorecard areas include key financial indicators, sustainability, safety, risk management, compliance and controls, employee engagement and succession planning.

- ii. The scorecard areas have been chosen because they support how Keppel achieves its strategic objectives. The framework provides a link for employees to understand how they contribute to each area of the scorecard, and therefore to Keppel's overall strategic goals. This is designed to achieve a consistent approach and understanding across Keppel. The RC reviews and approves the scorecard each year and the annual performance bonus is determined thereafter based on the scorecard achievement. The annual performance bonus comprises both cash bonus and deferred shares awards that vest equally over three years, thereby aligning employees with shareholders' interests.

- c. by selecting performance conditions for the Keppel PSP awards, namely Total Shareholder Returns, Return on Equity, Net Profit and Reduction in Carbon Emissions, that are aligned with shareholders' interests;

- d. by requiring those conditions to be met in order for the At-Risk components of remuneration to be awarded or vested;

- e. by having a minimum hurdle rate to be achieved for the respective private funds before any carried interest payout is made; and
- f. by forfeiting the At-Risk components of remuneration when those conditions are not met at a satisfactory level.

The RC also recognises the need for a reasonable alignment between risk and remuneration to discourage excessive risk taking. Therefore, in determining the remuneration structure, the RC takes into account the risk policies and risk tolerance of Keppel as well as the time horizon of risks, and incorporates risk-adjustments into the remuneration structure through several initiatives, including but not limited to:

- a. prudent funding of annual performance bonus;
- b. granting a portion of the annual performance bonus in the form of deferred shares, to be awarded under the Keppel RSP;
- c. vesting of contingent share awards under the Keppel PSP being subject to performance conditions being met;
- d. potential forfeiture of variable incentives in any year due to misconduct;
- e. requiring the executive director and key management personnel to hold a minimum number of shares under the share ownership guideline; and
- f. exercising discretion to ensure that remuneration decisions are aligned to Keppel's long-term strategy and performance and discourage excessive risk taking.

Corporate Governance

The RC is of the view that the overall level of remuneration is not considered to be at a level which is likely to promote behaviours contrary to Keppel's risk profile.

In determining the actual quantum of variable component of remuneration, the RC had taken into account the extent to which the corporate and individual performance conditions, set forth above, have been met.

Based on the outcome of the evaluation, the RC recommends the total remuneration for the key management for the Board's approval. The Board and RC are of the view that the remuneration is aligned to performance during FY 2024.

In order to align the interests of the executive director and key management personnel with that of shareholders, the executive director and key management personnel are remunerated partially in the form of shares in the Company and are encouraged to hold such shares while they remain in the employment of Keppel. The executive director and key management personnel are required to hold at least 2 times of their annual fixed pay in the form of shares in the Company, while other key senior management are required to hold at least 1.5 times of their annual fixed pay under the share ownership guideline so as to maintain a beneficial ownership stake in the Company, thus further aligning their interests with shareholders.

In addition, the Keppel Co-Investment Programme has been launched in

Year 2025 where the senior and middle management team will set aside a portion of their earned performance bonus for long-term co-investment in Keppel's private funds. The RC believes that this demonstrates employees' commitment to delivering superior fund performance, enhances the alignment of interests with our Limited Partners and shareholders and will contribute to Keppel's performance and growth.

The directors, the CEO and key management personnel (who are not directors or the CEO) are remunerated on an earned basis and there are no termination, retirement and post-employment benefits that are granted over and above what has been disclosed.

Keppel Long-term Incentive Plans Keppel Share Plans

The Keppel Share Plans are put in place to reward, retain and motivate employees to achieve superior performance and to motivate them to continue to strive for long-term shareholder value. The Keppel Share Plans also aim to strengthen Keppel's competitiveness in attracting and retaining talented key senior management and employees. The Keppel RSP applies to a broader base of employees while the Keppel PSP applies to a selected group of key management personnel. The range of performance targets to be set under the Keppel PSP emphasises stretched targets aimed at sustaining longer-term growth.

Given Keppel's strong focus on providing sustainability-related

solutions, various aspects of the remuneration framework have been enhanced for a stronger alignment with this focus. Sustainability-related targets relating to Keppel's own carbon footprint as well as commercialisable solutions have been incorporated in various incentive programmes, including the annual scorecard that determines the annual performance bonus pool for all employees, the 3-year Keppel PSP that is awarded to a selected group of key management personnel as well as the one-time 5-year Vision 2030 PSP-TIP that was awarded to selected senior management and key employees who will be contributing significantly towards the attainment of Vision 2030. The weightages of the sustainability targets vary across the various programmes, weighing up to 25% for the 3-year Keppel PSP awards.

Under the terms of the Share Plans, shares awarded pursuant to the Share Plans may be clawed back in the event of among others, misconduct (including a breach of laws), or violation of policies and compliance standards which had or is likely to cause financial loss or reputational harm to Keppel or which may be detrimental to the interests of Keppel. Outstanding performance bonuses, share awards under the Share Plans and carry points awarded are also subject to the RC's discretion before further payment or vesting can occur.

Details of the Keppel Share Plans are set out in pages 125 to 127, and pages 161 to 164.

LEVEL AND MIX OF REMUNERATION OF DIRECTORS AND KEY MANAGEMENT PERSONNEL (WHO ARE NOT ALSO DIRECTORS OR THE CEO) FOR THE YEAR ENDED 31 DECEMBER 2024

The level and mix of remuneration of each of the Company's directors are set out below:

Remuneration & Name of Director	Base/Fixed Salary (\$)	Performance-related Cash Bonuses Earned ^{1,2} (\$)	Directors' Total Fees ³ (\$)		Benefits- in-kind (\$)	Share Awards ^{4,5} (\$)		Total Remuneration (\$)
			Cash component ⁶	Shares component ⁶		PSP	RSP	
Loh Chin Hua	1,287,384	3,271,587	–	–	n.m. ⁷	2,268,000	2,179,997	9,006,968 ⁸
Danny Teoh	–	–	525,000	225,000	–	–	–	750,000
Teo Siong Seng	–	–	116,900	50,100	–	–	–	167,000
Tham Sai Choy	–	–	177,100	75,900	–	–	–	253,000
Penny Goh ⁹	–	–	170,234	72,957	–	–	–	243,191
Shirish Apte ¹⁰	–	–	183,725	78,739	–	–	–	262,464
Olivier Blum ¹¹	–	–	118,070	50,602	–	–	–	168,672
Jimmy Ng	–	–	140,700	60,300	–	–	–	201,000
Ang Wan Ching	–	–	140,700	60,300	–	–	–	201,000
Till Vestring ¹²	–	–	65,820	–	–	–	–	65,820
Veronica Eng ¹³	–	–	69,126	–	–	–	–	69,126
Jean-François Manzoni ¹⁴	–	–	57,404	–	–	–	–	57,404

Notes:

¹ The RC is satisfied that the quantum of performance-related cash bonuses earned by the executive director was fair and appropriate taking into account the extent to which his KPIs for FY 2024 were met.

² An amount of \$545,000 is set aside for long-term co-investment in Keppel's private funds.

³ Based on the NEDs' fee structure set out in the 2023 Annual Report, the total fees amount to \$2,438,677. The directors' total fees are subject to shareholders' approval at the Company's Annual General Meeting.

⁴ Shares awarded under the Keppel PSP are subject to pre-determined performance targets over a three-year performance period. As at 30 April 2024, being the grant date for the contingent awards under the Keppel PSP, the estimated value of each share was \$5.04. For the Keppel PSP, the figures are based on the value of the PSP shares at 100% of the award and the figures may not be indicative of the actual value at vesting which can range from 0% to 150% of the award.

⁵ The award of Keppel RSP deferred shares was granted for Mr Loh Chin Hua's performance and contributions in FY 2024. The Company's 2024 volume-weighted average share price of \$6.69 was used to determine the number of Keppel RSP deferred shares to be awarded to him as well as his FY 2024 total remuneration. As at 25 February 2025, being the grant date for the awards under the Keppel RSP, the estimated value of each share was \$6.45.

⁶ The amounts stated may be adjusted as indicated on pages 83 to 84 of this report.

⁷ n.m. – not material

⁸ Total remuneration shown above for Mr Loh Chin Hua does not include vested share of carried interests for funds created during the time he was Managing Director at Keppel Fund Management Ltd. These carried interests are only earned at the end of the fund life and depends entirely on the actual performance of the funds after they have been liquidated.

⁹ Mrs Penny Goh was appointed as the Chairman of the RC with effect from 20 April 2024. She was a member of the RC prior to her appointment as Chairman of the RC. Fees are prorated accordingly.

¹⁰ Mr Shirish Apte was appointed as the Lead Independent Director, Chairman of the Board Risk Committee ("BRC") and Chairman of the NC with effect from 20 April 2024. He was a member of the BRC and NC prior to his appointments as Chairman of the BRC and NC. Fees are prorated accordingly.

¹¹ Mr Oliver Blum was appointed as a member of the NC with effect from 15 May 2024. Fees are prorated accordingly.

¹² Mr Till Vestring retired from the Board with effect from 20 April 2024. Concurrently, Mr Vestring ceased to be the Lead Independent Director, Chairman of the RC and member of the NC. Fees are prorated accordingly.

¹³ Ms Veronica Eng retired from the Board with effect from 20 April 2024. Concurrently, Ms Eng ceased to be the Chairman of the BRC and a member of the Audit Committee. Fees are prorated accordingly.

¹⁴ Prof Jean-François Manzoni retired from the Board with effect from 20 April 2024. Concurrently, Prof Manzoni ceased to be the Chairman of the NC and a member of the RC. Fees are prorated accordingly.

Corporate Governance

Shares granted and vested to the Executive Director pursuant to the Keppel PSP and the Keppel RSP are shown below:

Name of Executive Director	PSP Awards	Vesting Date	Awards of PSP Shares	Number of PSP Shares Vested	Value of PSP Shares Vested (\$) ¹	RSP Awards	Vesting Date	Awards of RSP Shares	Number of RSP Shares Vested	Value of RSP Shares Vested (\$) ¹
Loh Chin Hua	2020 Awards ²	29 Feb 2024	0 to 782,925 ⁴	782,925	5,574,426	2022 Awards	28 Feb 2022	510,775 ⁴	132,325	791,304
							28 Feb 2023		132,325	718,525
	2021 Awards	29 Feb 2024	0 to 782,925 ⁴	782,925	5,574,426		31 Mar 2023		56,900	335,710
		14 Mar 2026	0 to 1,664,520 ^{3,4}	–	–		29 Feb 2024		189,225	1,347,282
	2022 Awards	14 Mar 2025	0 to 858,000 ⁴	–	–	2023 Awards	28 Feb 2023	640,118 ⁴	114,106	619,596
							31 Mar 2023		99,265	585,664
	2023 Awards	13 Mar 2026	0 to 675,000	–	–		29 Feb 2024		213,371	1,519,202
							14 Mar 2025		–	–
	2024 Awards	15 Mar 2027	0 to 675,000	–	–	2024 Awards	29 Feb 2024	453,411	151,137	1,076,095
							14 Mar 2025		–	–
							13 Mar 2026		–	–
						2025 Awards	14 Mar 2025	325,859	–	–
							13 Mar 2026		–	–
							15 Mar 2027		–	–

Notes:

¹ The value of the shares vested under the Keppel PSP and RSP is computed based on the market price of the shares when the shares are credited to the employee's CDP account. The RC is satisfied that the value of the shares vested under the Keppel PSP and RSP to the executive director was fair and appropriate taking into account the extent to which his KPIs and performance conditions for FY 2024 were met.

² As the targets of the 2020 PSP awards were set before the onset of the COVID-19 pandemic, the RC decided to extend the performance period of the awards by one more year. The achievements in Year 2021, 2022 and 2023 were used to determine the vesting level of the 2020 PSP award at the end of the extended performance period.

³ Refers to one-time contingent shares awarded under the Vision 2030 Keppel PSP-TIP.

⁴ Arising from the distribution of Seatrium Limited (formerly known as Sembcorp Marine Ltd) ("Seatrium") shares by way of distribution *in specie* on the basis of 19.085033835 Seatrium shares per Keppel Ltd. share held on 28 February 2023, the RC approved the adjustments to unvested shares under the award.

The total remuneration paid to key management personnel (who are not directors or the CEO) in FY 2024 was \$17,212,277. The level and mix of remuneration of each of such key management personnel (who are not directors or the CEO) are set out below:

Remuneration Band and Name of Key Management Personnel ³	Base/ Fixed Salary (%)	Performance-related Cash Bonuses Earned ^{1,2} (%)	Benefits- in-kind (%)	Contingent Awards of Shares	
				PSP (%)	RSP (%)
Above \$4,500,000 to \$4,750,000					
Tan Hua Mui, Christina ^{4,5}	17	37	n.m.	22	24
Above \$3,500,000 to \$3,750,000					
Lim Joo Ling, Cindy ⁶	18	37	n.m.	21	24
Above \$3,000,000 to \$3,250,000					
Manjot Singh Mann	24	33	1	20	22
Above \$2,750,000 to \$3,000,000					
Lim Lu-Yi, Louis	23	34	n.m.	20	23
Above \$2,250,000 to \$2,500,000					
Chng Chee Keong, Kevin	25	36	n.m.	15	24

Notes:

¹ The RC is satisfied that the quantum of performance-related bonuses earned by the key management personnel was fair and appropriate taking into account the extent to which their KPIs for FY 2024 were met.

² 10% of the key management personnel's performance bonus is set aside for long-term co-investment in Keppel private funds.

³ Mr Thomas Pang stepped down as Chief Executive Officer, Data Centres and Networks with effect from 1 June 2024 and was appointed Senior Managing Director thereafter. His FY 2024 total remuneration is in the band of above \$1,500,000 to \$1,750,000.

⁴ The FY 2023 Total Remuneration for Ms Christina Tan, inclusive of the Special Bonus award, is in the range of \$4,250,000 to \$4,500,000.

⁵ Total remuneration shown above for Ms Christina Tan does not include vested share of carried interests for funds created during the time she was Managing Director at Keppel Fund Management Ltd. These carried interests are only earned at the end of the fund life and depend entirely on the actual performance of the funds after they have been liquidated.

⁶ The FY 2023 Total Remuneration for Ms Cindy Lim, inclusive of the Special Bonus award, is in the range of \$3,250,000 to \$3,500,000.

Remuneration of Employees who are Substantial Shareholders of the Company or are Immediate Family Members of a Director or the Chief Executive Officer or a Substantial Shareholder of the Company

No employee of the Company and its subsidiaries is a substantial shareholder of the Company or an immediate family member of a director, the CEO or a substantial shareholder of the Company and whose remuneration exceeded \$100,000 during the financial year ended 31 December 2024. "Immediate family member" means the spouse, child, adopted child, step-child, sibling and parent.

AUDIT COMMITTEE

Principle 10:

The Board has an Audit Committee which discharges its duties objectively.

The Audit Committee ("AC") comprises entirely independent directors, namely:

- Mr Tham Sai Choy
Independent Chairman
- Mrs Penny Goh
Independent Member
- Ms Ang Wan Ching
Independent Member
- Mr Jimmy Ng
Independent Member

The AC's primary role is to assist the Board with ensuring the integrity of financial reporting and the adequacy and effectiveness of the system of internal controls and risk management. The AC has explicit authority to investigate any matter within its responsibilities, full access to and co-operation by management, full discretion to invite any director or executive officer to attend its meetings, and reasonable resources (including access to

external consultants) to enable it to properly discharge its responsibilities. The AC meets at least four times a year and as warranted by particular circumstances.

The AC Chairman (Mr Tham Sai Choy), and Ms Ang Wan Ching, have recent, relevant and in-depth experience in accounting and financial management. Mrs Penny Goh has extensive experience in advising on a broad range of corporate real estate transactions for commercial, industrial and logistics projects in Singapore and Asia Pacific, involving investment, joint development and profit participation structures, and has the practical knowledge of issues and considerations affecting the Committee to discharge her responsibilities as a member of the Committee. Mr Jimmy Ng has prior experience leading a global internal audit function and spearheading its transformation, and possesses

Corporate Governance

recent, relevant and in-depth experience in technology, data analytics and driving digital innovations. Mr Tham Sai Choy, Mrs Penny Goh, Ms Ang Wan Ching and Mr Jimmy Ng are also members of the Board Risk Committee, with Mr Shirish Apte being the Chairperson. None of the members of the AC were partners or directors of the Company's current external auditors within the last two years and none of the members of the AC hold any financial interest in the auditing firm. The detailed terms of reference of the AC are set out on pages 100 to 101 herein.

AUDIT

The AC met with the external auditors five times during the year and one of the meetings included sessions held without the presence of management and the internal auditors. The AC also met with the internal auditors five times during the year, of which one of these meetings was conducted without the presence of management and the external auditors, and the other four meetings included private sessions held with the internal auditors to discuss whistle-blower reports and investigation updates. The AC reviewed and approved the external auditor's audit plan for the year and assessed the quality of the work carried out by the external auditors in accordance with the Audit Quality Indicators Disclosure Framework published by the Accounting and Corporate Regulatory Authority and noted their performance to be adequate. Taking into account the requirements under the Accountants Act 2004 of Singapore, the AC undertook a review of the independence and objectivity of the external auditors through discussions with the external auditors as well as reviewing the audit and non-audit fees awarded to them and has confirmed that the non-audit services performed by the external auditors would not affect their independence. For details of fees payable to the auditors in respect of audit and non-audit services, please refer to Note 28 of the Notes to the Financial Statements on page 194.

The Company has complied with Rule 712, and Rule 715 read with Rule 716 of

the SGX Listing Manual in relation to its auditing firms.

The Company also has an in-house internal audit function ("**Internal Audit**") which, as with the external auditors, report their findings and recommendations to the AC independently. The role of Internal Audit is to provide independent assurance to the AC to ensure that Keppel maintains a sound system of internal controls. In this aspect, Internal Audit conducts regular reviews of the adequacy and effectiveness of Keppel's key internal controls, including financial, operational, compliance and information technology controls, and risk management. Any significant non-compliance or failures in internal controls together with recommendations for improvements are reported to the AC. Internal Audit also undertakes investigations as directed by the AC.

Internal Audit has direct access to the AC and unfettered access to all the documents, records, properties and personnel of Keppel. The AC approves the hiring, removal, evaluation and compensation of the Head of Internal Audit, whose primary line of reporting is to the AC, with an administrative reporting line to the CEO of Keppel. The AC reviewed the adequacy and effectiveness of Internal Audit and is satisfied that the team is independent, effective and adequately resourced with persons with relevant qualifications and experience and has appropriate standing within Keppel. Internal Audit attends Keppel's key strategy sessions and executive meetings, and is staffed with professionals with sufficient expertise in corporate governance, risk management, internal controls, and other relevant disciplines. The AC also reviewed the training costs and programmes attended by Internal Audit to ensure that their technical knowledge and skill sets remain current and relevant.

The purpose, authority and responsibility of Internal Audit are defined in the Audit Charter, which is reviewed annually and approved by the AC. The Audit Charter establishes Internal Audit's position within the

organisation, including the nature of its functional reporting relationship with the AC; authorises access to records, personnel, and physical properties relevant to the performance of internal audit engagements; and defines the scope of internal audit activities. The Audit Charter mandates Internal Audit to maintain a quality assurance and improvement programme that covers all aspects of the internal audit activity, including the evaluation of its conformance with the Global Internal Audit Standards ("**Standard**").

Internal Audit is guided by the International Professional Practices Framework established by the Institute of Internal Auditors ("**IIA**"). External quality assessment reviews are carried out at least once every five years by qualified professionals, with the last assessment conducted in 2021. The results re-affirmed that the internal audit activity generally conforms to the International Standards for the Professional Practice of Internal Auditing. Internal Audit staff perform a yearly declaration of independence and confirm their adherence to Keppel's Code of Conduct as well as the Standard established by the IIA.

Internal Audit adopts a risk-based auditing approach that focuses on key risks, including financial, operational, compliance and information technology risks. An annual audit plan is developed using a structured risk and control assessment framework. This plan is reviewed and approved by the AC, including material changes to the plan arising during the year. Audits are planned based on the results of the assessment, with priority given to high risks. All Internal Audit's reports are circulated to the relevant senior management personnel for deliberation with copies of these reports extended to the AC, Chairman and CEO. During AC meetings, significant audit findings and recommendations put up by the internal and the external auditors are reported and discussed, together with reviews of the effectiveness of the actions taken by management on the recommendations made by Internal Audit and the external

auditors. To ensure timely and adequate closure of audit recommendations, the status of implementation of the actions agreed by management is tracked and reported to the AC.

The AC has appointed Magdalene Tan as the Head, Internal Audit (Designate) with effect from 1 February 2025. The co-leads from KPMG (Irving Low and Tea Wei Li) will continue to provide advisory support to the Internal Audit function.

Financial Matters

Changes to accounting standards and accounting issues which have a direct impact on the financial statements were reported to the AC, and highlighted by the external auditors in their quarterly meetings with the AC.

During the year, the AC performed an independent review of the financial statements of Keppel before the announcement of Keppel's first half and full year results. In the process, the Committee reviewed the key areas of management judgment applied for adequate provisioning and disclosure, critical accounting judgement and estimates and any significant changes made that would have a material impact on the financials.

In its review of the financial statements of Keppel for FY 2024, the AC reviewed the key areas of management's judgments and estimates applied for key financial issues, including valuation of investment properties and development properties held for sale, revenue recognition and contract cost, impairment assessment of goodwill arising from the acquisition of M1, the valuation of net assets acquired and accounting of the acquisition of Rigco Holding Pte. Ltd., that might affect the integrity of the financial statements. The AC took into consideration the methodology applied in determining the valuation of different asset classes, including the reasonableness of the estimates and key assumptions used. In addition, external independent valuations, work performed by independent professional firms and the financial advisor, as well as opinions from

internal and external legal counsel, where applicable, were considered when reviewing management's assessment. The AC also considered the report from the external auditors, including their findings on the key audit matters as set out in the independent auditor's report for the financial year ended 31 December 2024.

The AC concurs with the methodology, accounting treatment and estimates adopted, as well as the disclosures made in the financial statements for each of the key audit matters set out by the external auditors in their report.

Whistle-Blower Policy

The AC has reviewed the "Keppel Whistle-Blower Policy" (the "**Policy**") which provides for the mechanisms by which employees and other persons may, in confidence, raise concerns about possible improprieties in business conduct and how employees will be treated fairly and, to the extent possible, protected from reprisal, and was satisfied that arrangements are in place for the independent investigation of such matters and for appropriate follow-up action. To facilitate the management of incidences of alleged fraud or other misconduct, the AC is guided by a set of guidelines to ensure proper conduct of investigations and appropriate closure actions following completion of the investigations, including administrative, disciplinary, civil and/or criminal actions, and remediation of control weaknesses that allowed the perpetration of fraud or misconduct so as to prevent recurrence. Significant matters raised through the whistle-blowing channel are reported to the Board.

The details of the Policy are set out on pages 104 to 105 hereto. The AC reviews the Policy yearly to ensure that it remains current.

Interested Person Transactions

Keppel has established the Keppel Interested Person Transactions ("**IPT**") Policy which lays out the procedures sufficiently for reviewing, approving, tracking and reporting IPTs in accordance with

Chapter 9 of the SGX-ST Listing Manual and pursuant to the general mandate from shareholders that allows for such transactions to be made fairly, on normal commercial terms, on arms' length and not prejudice the interests of Keppel and its minority shareholders. IPT policies and procedures were reviewed by the internal auditors and findings with management's remedial actions were reported during AC meetings.

Details of IPTs entered into by Keppel in FY 2024 are set out on page 231 of this Annual Report.

RISK MANAGEMENT AND INTERNAL CONTROLS

Principle 9:

The Board is responsible for the governance of risk and ensures that management maintains a sound system of risk management and internal controls, to safeguard the interests of the company and its shareholders.

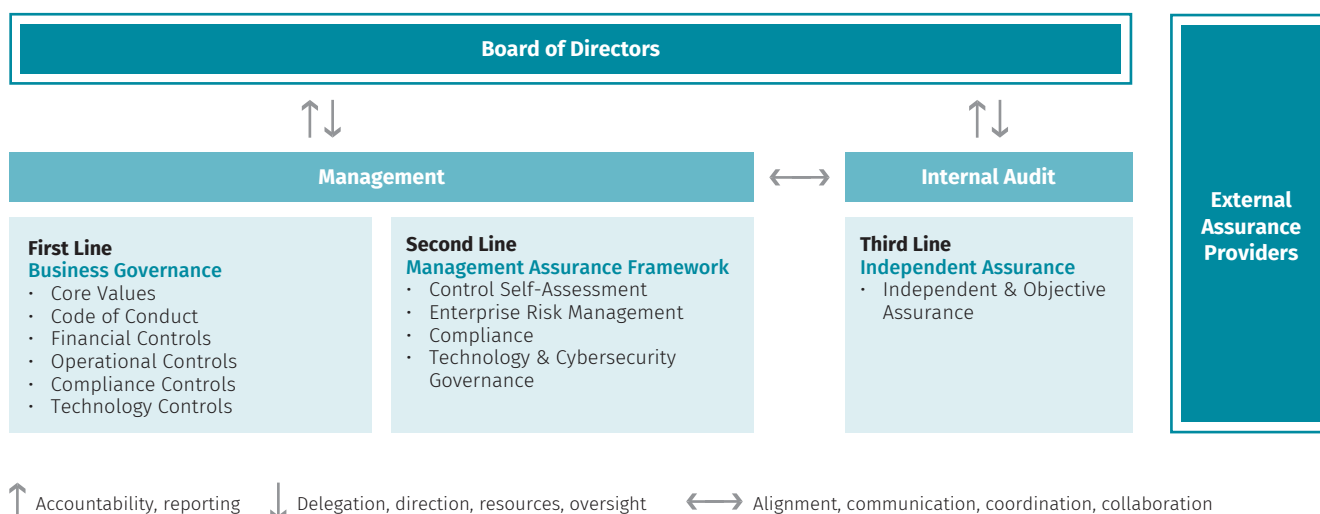
The Board Risk Committee ("**BRC**") comprises entirely independent directors, namely:

- Mr Shirish Apte
Independent Chairperson
- Mr Tham Sai Choy
Independent Member
- Mrs Penny Goh
Independent Member
- Mr Jimmy Ng
Independent Member
- Ms Ang Wan Ching
Independent Member

As a global asset manager and operator, Keppel seeks to manage the financial and operational risks appropriately to ensure that the Company remains in a strong position to raise and deploy third-party capital efficiently and deliver on the targeted returns to our Limited Partners.

In 2024, the Enterprise Risk Management ("**ERM**") Framework was refreshed to align with Keppel's strategy and at the same time, be more flexible and dynamic to mitigate the ever-evolving risks. Risk appetite statements are established across these key areas, taking into

KEPPEL'S SYSTEM OF MANAGEMENT CONTROLS



consideration the Board's acceptable level of risk exposure as well as desired risk-reward trade-offs. Key Risk Indicators ("KRIs") are defined to support the respective risk appetite statements with defined thresholds to ensure that Keppel operates within the prescribed risk appetite. The risk appetite statements, and KRIs' thresholds are considered and endorsed by the BRC and the Board.

The detailed terms of reference of the BRC are disclosed on pages 101 to 102 herein.

Keppel also has a System of Management Controls ("KSMC") in place, which outlines its internal control and risk management processes and procedures. The KSMC comprises the Three-Lines Model to ensure the adequacy and effectiveness of Keppel's system of internal controls and risk management.

Under the First Line of Business Governance, the management of the platforms, divisions and centralised functions, supported by their respective line functions and committees where applicable, are accountable and responsible for identifying and mitigating risks (including financial, operational, compliance and IT risks)

that arise in the course of running their business, and implementing and executing effective controls to manage such risks. This includes establishing adequate controls to ensure compliance with policies, risk appetites, and risk tolerance levels or thresholds. Employees are guided by Keppel's Core Values and are also expected to comply strictly with Keppel's Code of Conduct.

Under the Second Line, Management Assurance Frameworks are established to enable oversight and governance of operations and activities undertaken by management under the First Line. The Control-Self Assessment ("CSA") Framework, overseen by Keppel Control Assurance team, aims to assess whether the existing internal controls provide reasonable assurance that key controls over critical areas are adequately designed and effectively implemented. Remedial actions are implemented to address control gaps identified during the annual CSA exercise. The CSA policy, process and control questions, including attestations provided by the management of the respective platforms, divisions and centralised functions were refreshed in 2024 to align with Keppel's new organisation structure

and strategy as a global asset manager and operator.

The R&C centralised function, working in conjunction with the respective platforms and divisions line functions and committees, oversees the implementation of the refreshed ERM Framework to ensure that significant fund management and investment, financial and non-financial risks are identified, assessed and mitigated and that risks fall within the established risk appetites and tolerance levels or thresholds. In respect of compliance, relevant policies, processes and controls are effectively designed, implemented and managed to mitigate compliance risks that Keppel face in the course of their business.

The Technology Governance Framework, overseen by the Information Technology centralised function, aims to align technology strategy to enterprise vision, whilst strengthening technology controls and security, and managing technology risks for Keppel. The Framework consists of a uniform framework structure and methodology to enable Keppel to monitor and manage technology risks better and more effectively, as well as to ensure that activities associated

with technology are aligned with the overall business objectives through the establishment of the three pillars in Technology Governance (i.e. Policy, Technology Risk Management and Compliance). The Framework also covers the use of all technology systems and assets within Keppel, including third-party service providers. Additionally, the Data Governance Framework, overseen by the Data and Digital centralised function, aims to establish a common minimum level of data governance maturity and seeks to create a consistent and proper management of data assets.

The Head of Cyber Security oversees the security and cyber governance teams. As a centralised function, Cyber Security drives the enterprise vision, strategy and programme to ensure that Keppel's technology assets are adequately protected from cyber threats. The cyber governance team maintains cyber policies that are aligned with industry standards and local regulators' requirements to ensure effective management of cybersecurity risks. Cyber assurance and compliance programmes are executed to ensure developed processes and controls are effective and adhered to.

The Third Line comprises independent assurance, including internal and external audit. Internal audit provides the Board and Keppel's senior management with independent assurance over the adequacy and effectiveness of the system of internal controls, risk management and governance, while external audit considers the internal controls relevant to Keppel's preparation of financial statements and performs tests on such internal controls, where they are assessed to be necessary, in support of the audit opinion issued on the financial statements of Keppel.

Enhancements to Compliance Programme in FY 2024

'Trusted' is a core value of Keppel. This is reflected in Keppel's

Code of Conduct where it states, "we care how results are achieved, not just that they are attained." Implementing this core value through enhancing Keppel's regulatory compliance process is a key focus for Keppel, its directors, officers and line managers across the globe.

This section provides an overview of the improvements and enhancements made by Keppel to strengthen its compliance programme over the past year. Further details of Keppel's compliance initiatives are set out on pages 116 to 120 of this Annual Report. Keppel is committed to a continuous review of its compliance programme and, where necessary and appropriate, further improvements and enhancements are made to the compliance programme.

Keppel has during the past year further enhanced its internal controls, policies and procedures which form Keppel's compliance programme, including by taking the following steps:

- a. The applicable in-scope entities across Keppel's segments successfully completed their surveillance audits required to maintain their ISO 37001 certification/re-certification.
- b. Significant refresh of Keppel's Personal Data Protection policy and processes to align with Singapore's updated personal data protection ("PDP") regulatory requirements and include specific guidelines for the other countries in which Keppel operates. Concurrently, Keppel's PDP governance structure has been revised to enable PDP implementation to be more effective across the platforms and divisions operations.
- c. Various e-training modules were refreshed and enhanced in the 2024 Annual Training and Declaration of Keppel Policies.

Corporate Governance

Keppel's Compliance Programme

In growing as a global asset manager and operator, Keppel has adopted a holistic approach that goes beyond just regulatory compliance. It is critical to ensure our Fund Management & Investment (FM&I) platforms and asset management vehicles comply with the applicable laws, regulations and licensing conditions in the various jurisdictions where they operate, including Singapore. It is crucial for Keppel to comply with its FM&I platforms' fund mandates (which includes investment limits, restrictions, and governance requirements) to ensure that its funds operate within their defined objectives and complies with regulatory standards.

Keppel's compliance programme also includes the following:

- a. compliance governance structure overseen by Keppel's BRC and Regulatory Compliance Management Committee, bringing together senior management, senior compliance officers, and other core function leads to discuss compliance enhancements and address compliance issues as they arise;
- b. Supplier Code of Conduct, to integrate Keppel's sustainability principles across our supply chain, and positively influence the environmental, social and governance ("ESG") performance of our suppliers. Keppel's suppliers are expected to abide by the Supplier Code of Conduct, which covers areas pertaining to business conduct (including specific anti-bribery provisions), labour practices, safety and health, and environmental management;
- c. risk-based due diligence process for all third-party associates who represent Keppel in business dealings, including our joint venture partners, to assess the compliance risk of our business partners; and

- d. the dedicated independent compliance function has reporting lines independent of Keppel's platforms and divisions. The Managing Director and Head of R&C has a primary line of reporting to the chairman of the BRC, with an administrative reporting line to Keppel's CFO.

Keppel's compliance programme is subject to periodic review to ensure it meets the following criteria, i.e.:

1. Board and Senior Management Commitment

Keppel's senior management, including members of the Board, provide continuous, clear and explicit support to the compliance programme.

2. Policies and Procedures

Keppel continuously implements and regularly communicates its corporate anti-corruption policies and procedures. This policy includes appropriate measures to reduce the prospect of violations of anti-corruption laws, and to encourage and support the observance of compliance policies and procedures by Keppel personnel at all levels. These anti-corruption policies and procedures apply to all Keppel directors, officers and employees and, where necessary and appropriate, external parties acting on behalf of Keppel, including but not limited to, agents and intermediaries, consultants, representatives, partners and suppliers.

Individuals at all levels of Keppel comply with Keppel's Code of Conduct and its anti-corruption policies and procedures. Such policies and procedures address, among other areas:

- a. gifts and hospitality;
- b. dealing with third-party associates – due diligence;
- c. political contributions;
- d. donations and sponsorships;
- e. facilitation payments; and
- f. solicitation and extortion.

Keppel ensures that:

- a. books, records and accounts are maintained in reasonable detail, and accurately and fairly reflect the transactions and disposition of assets; and
- b. it develops and maintains a system of internal accounting controls, sufficient to provide reasonable assurance that:
 - i. transactions are performed in accordance with the general guidelines or specific authorisation;
 - ii. transactions are recorded as necessary to permit preparation of financial statements in conformity with generally accepted accounting principles or any other criteria applicable to such statements, and to maintain accountability for assets;
 - iii. access to assets shall only be permitted in accordance with the general guidelines or specific authorisation; and
 - iv. the recorded accountability for assets shall be compared with the existing assets at reasonable intervals and appropriate action be taken with respect to any differences.

3. Periodic Risk-based Review

Keppel continues to enhance its compliance policies and procedures on the basis of a periodic risk assessment to ensure their continued relevance and effectiveness, taking into account relevant international and industry standards and good corporate practices and addressing the individual circumstances of Keppel and its platforms and divisions, and in particular corrupt practices risks, including but not limited to its geographical organisation and sectors of industrial operation.

4. Training and Orientation

Keppel ensures that its compliance policies and procedures are regularly communicated effectively to all employees, including officers, directors, and where necessary and appropriate, agents, and business partners. These mechanisms include:

- a. a mandatory annual e-learning training and declaration covering all employees comprising the Keppel's Code of Conduct and other key compliance policies. For 2024, various e-training modules were updated based on Keppel's refreshed compliance policies. In particular, a new Anti-Money Laundering/Counter-Financing of Terrorism ("AML/CFT") e-module was included based on Keppel's baseline AML/CFT policy implemented during the year. Where necessary and appropriate, compliance training for agents and business partners were also conducted during the year.
- b. corresponding certifications by such senior management members (including directors), employees, agents and business partners, acknowledging their understanding of the key compliance policies and conformity with training requirements.
- c. monthly compliance communications/alerts and quarterly R&C newsletters to promote greater awareness of risk and/or compliance issues as part of strengthening Keppel's risk and compliance culture.

5. Internal Reporting, Communication and Investigation

Keppel maintains a system for the internal reporting/communication of potential violations of compliance policies and procedures and applicable laws, that ensures as far as possible confidentiality

to the whistle-blower and investigation subjects.

Keppel maintains a process for receiving internal reports/communications with sufficient resources to respond and document allegations of violations of compliance policies and procedures and applicable law. When necessary, Keppel undertakes independent investigations of the alleged violations.

6. Enforcement and Discipline

Keppel maintains and, where necessary, improves its processes to effectively enforce its compliance policies and procedures including, where appropriate, the imposition of disciplinary measures in the case of violations.

Keppel institutes disciplinary measures with reference to, among other things, violations of compliance policies and procedures and applicable law by its senior management (including directors) and employees. Such procedures are applied consistently and fairly, regardless of the position held by, or the perceived importance of the senior management member (including directors) or employee. Where misconduct is discovered, measures are taken promptly to cease the misconduct or irregularities, and remedy the harm resulting from such misconduct.

7. Third-Party Relationships

Keppel continues to implement the following procedures with reference to its third-party associates ("TPAs") such as agents and business partners:

- a. due diligence relating to the engagement of TPAs;
- b. appropriate oversight and ongoing monitoring of TPAs; and
- c. seeking reciprocal commitments regarding ethical conduct from TPAs.

When necessary, Keppel includes in its contracts with TPAs, anti-corruption provisions, which may include the following:

- a. the TPA's commitment to act in accordance with applicable laws;
- b. right to conduct audits of the TPA's books and records; and
- c. right to terminate the contract due to any violation by the TPA of compliance policies and procedures or any applicable anti-corruption law.

Risk-based screening of Keppel's counterparties to identify sanctions-related risks is conducted. Where relevant, and on a risk-based consideration, Keppel also includes in its contracts with its counterparties, sanctions and export control compliance provisions to ensure that such counterparties are made aware of, and agree to comply with, all applicable sanctions and export control laws and regulations.

8. Investments and Divestments

Keppel performs appropriate compliance risk assessment and due diligence checks on potential investments and divestments which are part of Keppel's capital recycling strategy. Also, Keppel applies its key compliance policies and procedures for adoption by newly acquired businesses or entities where Keppel has majority ownership or management control, and conducts training for the employees, senior management (including directors) of these newly acquired businesses or entities.

9. Monitoring and Developments

Keppel conducts continuous monitoring of its compliance programme to enhance its effectiveness in preventing and detecting violations of its compliance policies.

Corporate Governance

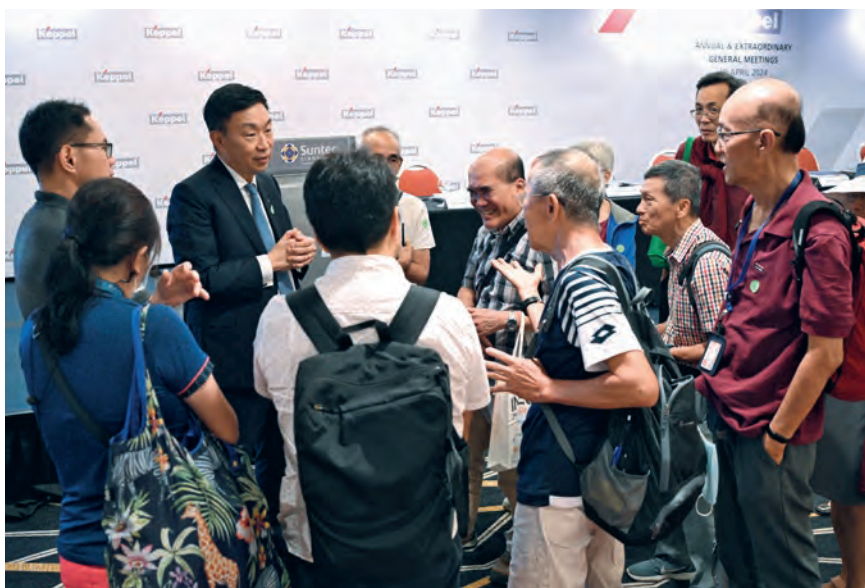
Annual Assurance

The Board has received assurance from the CEO and CFO of the Company, supported by attestations received from CEOs of the respective platforms and divisions:

- a. that the financial records of the Company and its subsidiaries (collectively “Keppel”) have been properly maintained and the financial statements for the year ended 31 December 2024 give a true and fair view of Keppel’s operations and finances;
- b. and together with other key management personnel responsible for risk management and internal control systems that, as of 31 December 2024, Keppel’s internal controls (including financial, operational, compliance and IT controls) and risk management systems were adequate and effective to address the risks which Keppel considers relevant and material to its operations.

In addition to the above, based on the internal controls and risk management framework maintained by Keppel, attestations received from internal and external auditors, as well as reviews performed by AC and BRC, the Board is of the view that, as of 31 December 2024, Keppel’s internal controls (including financial, operational, compliance and IT controls) and risk management systems were adequate and effective to address the risks which Keppel considers relevant and material to its operations.

The Board notes that the system of internal controls and risk management established by Keppel provides reasonable, but not absolute, assurance that Keppel will not be adversely affected by any event that could be reasonably foreseen as it strives to achieve its business objectives. In this regard, the Board also notes that no system of internal controls and risk management can provide absolute assurance against the occurrence of material errors, poor judgment in



Keppel stands committed to engaging shareholders and the investment community.

decision making, human error, losses, fraud and other irregularities.

The AC and BRC concur with the Board’s view that, as of 31 December 2024, Keppel’s internal controls (including financial, operational, compliance and IT controls) and risk management systems were adequate and effective to address the risks which Keppel considers relevant and material to its operations.

SHAREHOLDER RIGHTS AND COMMUNICATION WITH SHAREHOLDERS

Principle 11:

The company treats all shareholders fairly and equitably in order to enable them to exercise shareholders’ rights and have the opportunity to communicate their views on matters affecting the company. The company gives shareholders a balanced and understandable assessment of its performance, position and prospects.

Principle 12:

The company communicates regularly with its shareholders and facilitates the participation of shareholders during general meetings and other dialogues to allow shareholders to communicate their views on various matters affecting the company.

Principle 13:

The Board adopts an inclusive approach by considering and balancing the needs and interests of material stakeholders, as part of its overall responsibility to ensure that the best interests of the company are served.

The Board is responsible for providing a balanced and understandable assessment of Keppel’s performance, position and prospects, including interim and other price-sensitive public reports, and reports to regulators (if required).

The Board has embraced openness and transparency in the conduct of Keppel’s affairs, whilst preserving the commercial interests of Keppel. Financial reports and other price-sensitive information are disseminated to shareholders through announcements via SGXNet, media releases, Keppel’s website, public webcasts and media and analyst briefings. Keppel’s Annual Report is accessible on Keppel’s website, and can be viewed at or downloaded from <https://www.keppel.com/investor-relations/annual-reports/>. Shareholders are encouraged to read the Annual Report on Keppel’s website, but may also request for a physical copy at no cost.

Keppel adopts a comprehensive stakeholder engagement approach, whereby stakeholders are defined to be individuals, groups of individuals or organisations that affect and/or could be affected by Keppel's activities, products or services and associated performance.

Keppel engages its stakeholders regularly in the determination of its material ESG factors. Materiality assessments are important components of Keppel's sustainability strategy and reporting. Keppel's materiality assessments take reference from the SGX guidelines on Sustainability Reporting, as well as guidance from the Global Reporting Initiative ("GRI") and International Sustainability Standards Board ("ISSB") standards. SGX defines materiality in relation to ESG factors as the most important ESG risks and opportunities that will act as barriers or enablers to achieving business goals in the short, medium and long term, the omission or misstatement of which could influence the decisions of investors, while material topics as defined by the GRI reflect the organisation's significant economic, environmental, and social impacts on external stakeholders.

Keppel has identified and prioritised its material ESG factors. An overview of Keppel's approach to sustainability management can be found on pages 64 to 67 of this report. More details of Keppel's management approach, priorities, targets and performance reviews in key areas will be made available through its externally audited Sustainability Report, prepared in accordance with the GRI standards, published annually in May.

Keppel's Corporate Communications department (with assistance from other departments as required) regularly communicates with shareholders and receives and attends to their queries and concerns. Keppel treats all its shareholders fairly and equitably and keeps all its shareholders and other stakeholders informed of its corporate activities, including changes in Keppel or its business,

which would be likely to materially affect the price or value of its shares, on a timely basis.

Keppel has in place an Investor Relations Policy which sets out the principles and practices that Keppel applies to provide shareholders and prospective investors with information necessary to make well-informed investment decisions and to ensure a level playing field. The Investor Relations Policy is published on Keppel's website at <https://www.keppel.com/investor-relations/investor-relations-policy/>, and sets out the mechanism through which shareholders may contact Keppel with questions and through which Keppel may respond to such questions. This is to allow for an ongoing exchange of views so as to actively engage and promote regular, effective and fair communication with shareholders.

Keppel announces its financial statements on a half-yearly basis, but continues to provide voluntary business updates in between its half-yearly financial reports. Keppel stands committed to engaging shareholders and the investment community through clear, timely and consistent communications.

Keppel employs various platforms to effectively engage the investment community and other stakeholders, with an emphasis on timely, accurate, fair and transparent disclosure of information. Engagement with stakeholders takes many forms, including live webcasts of financial results briefings, email communications, publications and content on Keppel's corporate website, as well as through facility visits, where shareholders may raise any queries or concerns that they may have. Presentation materials of Keppel's half-yearly financial statements and voluntary business updates are made available on its website on the same day they are released on SGXNet, while transcripts of the question-and-answer sessions held during the webcasts or media and analyst briefings are released on SGXNet and posted on Keppel's

website before the start of the next trading day.

Keppel's mobile-responsive website is regularly updated with the latest information. These include company announcements, half-yearly results and voluntary business updates, annual reports, investor events, stock and dividend information, investor presentation slides, as well as information on general meetings, including presentations and minutes. Contact details of the Investor Relations personnel (email: investor.relations@keppel.com) are also set out on the website to facilitate any queries from investors. In addition to shareholder meetings, senior management engages investors, analysts and the media to solicit and understand the views of the investment community. In 2024, Keppel had about 250 engagements with institutional investors from Singapore and overseas. These included various site visits and roadshows in Singapore and abroad, and Keppel's Investor Day, which was organised in collaboration with Citigroup and attended by over 40 local and international investors.

Keppel has, since 2017, been collaborating with the Securities Investors Association (Singapore) to hold briefings for retail shareholders. In 2024, Keppel held its annual briefing on Keppel's developments. All materials presented on these occasions were also made available on the SGXNet and Keppel's website in a timely manner, to ensure fair disclosure of information for the benefit of all shareholders.

Annual General Meeting and Extraordinary General Meeting

In 2024, the Company held its AGM and an EGM to seek shareholders' approval for the proposed agreement amendments in relation to Keppel Merlimau Cogen and subscription of new units in Keppel Infrastructure Trust.

Both general meetings were held physically, in line with Keppel's practice prior to the pandemic and following the cessation of the

Corporate Governance

COVID-19 (Temporary Measures).

The Company's general meetings are generally held physically in central locations which are easily accessible by public transportation, ensuring that shareholders have the opportunity to participate effectively and vote at such meetings. Shareholders are informed of the meetings through notices published in the newspapers and via SGXNet, and reports or circulars sent or made available to all shareholders. If any shareholder is unable to participate at the physical meeting, he/she is allowed to appoint up to two proxies to attend, speak or vote on his/her behalf at the meeting through proxy forms sent in advance. Specified intermediaries, such as banks and capital markets services licence holders which provide custodial services, may appoint more than two proxies. This will enable indirect investors, including CPF investors, to be appointed as proxies to participate in the physical meetings. Such indirect investors, where so appointed, will have the same rights as direct investors to vote at the physical meeting.

Shareholders are invited to submit questions they may have on the motions to be debated and decided upon, to the Chairman of the meetings prior to the general meetings. Responses to substantial and relevant questions submitted by shareholders prior to the meetings are uploaded to SGXNet and Keppel's website prior to the events and addressed at the general meetings. The CEO of the Company will give a presentation at the AGM, providing further elaboration to shareholders.

At the general meetings, shareholders are invited to put forth any further questions they may have on the motions to be debated and decided upon, and vote on the resolutions at general meetings. Each distinct issue is proposed as a separate resolution. Such resolutions include matters of significance to shareholders such as, where applicable, proposed amendments to the Constitution,

the authorisation to issue additional shares, the transfer of significant assets, re-election of directors, and the remuneration of NEDs. The rationale for the resolutions to be proposed at the meeting is set out in the notices to the meeting or their accompanying appendices. However, where the issues are interdependent and linked so as to form one significant proposal, the Company may propose "bundled resolutions" and will set out the reasons and material implication in the notices to the meeting or its accompanying appendices.

To ensure transparency, the Company conducts electronic poll voting for shareholders/proxies present at the physical meeting for all the resolutions proposed at the general meeting. Shareholders are also informed of the rules, including voting procedures, governing such general meetings. A scrutineer will be appointed to count and validate the votes cast at the meetings. Votes cast for and against and the respective percentages, on each resolution will be displayed live to shareholders/proxies immediately after each poll is conducted. The total number of votes cast for or against the resolutions and the respective percentages are also announced in a timely manner after the general meeting via SGXNet. Each share is entitled to one vote.

Where possible, all directors will attend the general meetings of the Company. The chairmen of the Board and each board committee are required to be present to address questions at general meetings. External auditors are also present at such meetings to assist the directors to address shareholders' queries, if necessary.

The Constitution allows for absentia voting at general meetings. However, the Company is not implementing absentia voting methods such as voting via mail, email or fax for security, integrity and related considerations. Shareholder approval is required for any amendments to the Constitution.

The Company Secretaries prepare minutes of general meetings, which incorporate substantial and relevant comments or queries from shareholders relating to the agenda of the meeting and responses from the Board and management. These minutes are available to shareholders upon their requests. All minutes of general meetings will be published on the Company's website as soon as practicable. Minutes of the AGM and EGM held in 2024 were published on both the Company's website and SGXNet within one month from the respective meetings.

The Company is committed to rewarding shareholders fairly and sustainably, while balancing the payment of dividends with its capital requirements to ensure that the best interests of Keppel are served. While it does not have a formal dividend policy, the Company has a track record for distributing about 50% to 60% of its annual net profit as dividends. Any payment of interim dividend or, upon receipt of shareholders' approval at AGMs, final dividend, will be paid to all shareholders in an equitable and timely manner.

SECURITIES TRANSACTIONS

Insider Trading Policy

The Company has a formal Insider Trading Policy and Guidelines on Disclosure of Dealings in Securities on dealings in the securities of the Company and its listed subsidiaries and associated companies, which sets out the implications of insider trading and guidance on such dealings, including the prohibition on dealings with the Company's securities on short-term considerations. The policy and guidelines have been distributed to Keppel's directors and officers.

Pursuant to Rule 1207(19)(c) of the Listing Manual, the Company and its officers should not deal in the Company's securities during the period commencing two weeks before the announcement of the Company's financial statements for each of the first three quarters of its financial year

and one month before the announcement of the Company's full year financial statements (if the Company announces its quarterly financial statements), or one month before the announcement of the Company's half year and full year financial statements (if the Company does not announce its quarterly financial statements) (the **"Embargo Period(s)"**).

The Company had issued circulars to its directors and officers informing them that the Company and its officers must not deal in listed securities of the Company during the applicable Embargo Period(s), and if they are in possession of unpublished price-sensitive information. Directors and the CEO are also required to report their dealings in the Company's securities within two business days.

BOARD SUSTAINABILITY AND SAFETY COMMITTEE

In May 2022, the Board established the Board Sustainability and Safety Committee (**"BSSC"**) to sharpen Keppel's focus on sustainability. The role of the former Board Safety Committee was subsumed under the terms of reference of the BSSC. The BSSC comprises both independent and non-independent directors, namely:

- Mr Teo Siong Seng
Non-independent and
Non-executive Chairman
- Mr Danny Teoh
Non-Independent Member
- Mr Olivier Blum
Independent Member
- Mr Loh Chin Hua
Non-independent Member

The BSSC's roles include reviewing Keppel's sustainability strategy and its integration with commercial objectives, ensuring that Keppel has in place effective sustainability and safety governance structures, as well as overseeing the adoption of and progress towards Keppel's sustainability and health, safety and environment (**"HSE"**) goals. The BSSC also monitors international



In 2024, the BSSC conducted visits to the construction sites of Keppel Data Centre Singapore 8 (in picture) at Genting Lane and Keppel South Central in Singapore, as well as the construction site of the Inno88 Tower in Seoul, South Korea.

sustainability-related trends and developments, and reviews the processes for identifying, assessing and managing climate-related risks and opportunities. In addition, the BSSC plays a pro-active role in reviewing material changes in Keppel's HSE risk profile, and oversees the management of significant HSE risks and strategic plans, such as Keppel's Zero Fatality Strategy as well as the digital transformation of HSE processes.

The BSSC meets at least four times a year. It considers management's reports and proposals, and reports to the Board on material sustainability and safety issues, as well as its findings and recommendations, where relevant.

In 2024, sustainability issues deliberated by the BSSC included Keppel's sustainability roadmap, targets and key workplans, including Keppel's decarbonisation efforts and Climate Transition Plan. The BSSC also reviewed Keppel's material ESG factors, the assessment of climate-related risks and

opportunities faced by Keppel, as well as the evolving international sustainability reporting standards and SGX's enhanced sustainability reporting regime.

In addition to meetings, the BSSC makes regular site visits to better understand the issues faced by operating divisions, and also strengthen Keppel's safety culture and commitment to sustainability through demonstrating visible leadership. The site visits allow the BSSC to interact directly with the Company's contractors, suppliers and workers, thus gaining deeper insights into Keppel's sustainability and safety performance. In 2024, the BSSC conducted visits to the construction sites of Keppel Data Centre Singapore 8 at Genting Lane and Keppel South Central in Singapore, as well as the construction site of the Inno88 Tower in Seoul, South Korea.

The detailed terms of reference of the BSSC are disclosed on page 103 herein.

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APPENDIX 1 BOARD COMMITTEES – RESPONSIBILITIES

A. Audit Committee

- | | | |
|--|---|--|
| <p>1.1 Review financial statements and announcements relating to financial performance, and significant financial reporting issues and judgments contained in them, for better assurance of the integrity of such statements and announcements.</p> <p>1.2 Review and report to the Board at least annually on the adequacy and effectiveness of Keppel's internal controls, including financial, operational, compliance and information technology controls, and risk management systems in relation to financial reporting and other financial-related risks (such review can be carried out internally or with the assistance of any competent third parties).</p> <p style="padding-left: 20px;">a. Review the Board's comment on the adequacy and effectiveness of the Keppel's internal control systems, and risk management systems, and state whether it concurs with the Board's comments.</p> <p style="padding-left: 20px;">b. Where there are material weaknesses identified in the Keppel's internal control systems, to consider and recommend the necessary steps to be taken to address them.</p> <p>1.3 Review the assurance from the CEO and CFO on the financial records and financial statements and the assurance and steps taken by the CEO and other key management personnel who are responsible, regarding the adequacy and effectiveness of Keppel's internal control systems.</p> <p>1.4 Internal and External Audit</p> <p style="padding-left: 20px;">a. Review the adequacy, effectiveness and independence, scope and results of the internal and external audit function, at least annually and report the Audit Committee's assessment to the Board.</p> <p style="padding-left: 20px;">b. Ensure that the Head of Internal Audit and external auditors have direct and unrestricted access to the chairman of the Audit</p> | <p>Committee, and that they are able to meet separately and privately to discuss matters and concerns.</p> <p style="padding-left: 20px;">c. Monitor and assess the role and effectiveness of the internal audit function, including the internal audit charter, plans, activities (including consulting services), staffing budget, resources and organisational structure of the internal audit function.</p> <p style="padding-left: 20px;">d. Ensure that the internal audit function is adequately resourced and staffed with persons with the relevant qualifications and experience, and has appropriate standing within Keppel.</p> <p style="padding-left: 20px;">e. Review audit plans and reports of the external auditors and on a periodic basis the internal auditors, management's responsiveness to any findings and recommendations to the extent set out/identified, and effectiveness of any follow up actions taken.</p> <p style="padding-left: 20px;">f. Ensure that a Quality Assurance Review on internal audit function is independently conducted at least once every five years.</p> <p style="padding-left: 20px;">g. Decide and approve the appointment, termination, evaluation and remuneration of the Head of Internal Audit, or the accounting/auditing firm or corporation to which the internal audit function is outsourced.</p> <p style="padding-left: 20px;">h. Make recommendations to the Board on the proposals to the shareholders on the appointment, re-appointment and removal of the external auditors, and approve the remuneration and terms of engagement of the external auditors.</p> <p style="padding-left: 20px;">i. Review the nature and extent of non-audit services performed by the external auditors, to ensure their independence and objectivity.</p> <p>1.5 Oversee the establishment and operation of the whistle-blower process. Review the whistle-blower policy</p> | <p>and Keppel's procedures for detecting and preventing fraud, and other arrangements for concerns about possible improprieties in financial reporting or other matters to be safely raised, independently investigated and appropriately followed up on.</p> <p>1.6 Review interested party transactions to ensure they are on normal commercial terms and are not prejudicial to the interests of Keppel or its minority shareholders, and determine methods or procedures for assessing that the transaction prices are adequate for transactions to be carried out on normal commercial terms, and that they will not prejudice Keppel or its minority shareholders.</p> <p>1.7 Investigate any matters within the Audit Committee's purview, whenever it deems necessary.</p> <p>1.8 Perform such other functions as the Board may determine.</p> <p>1.9 Report to the Board on the Audit Committee's proceedings at the next Board meeting, including:</p> <p style="padding-left: 20px;">a. the significant issues and judgments that the Audit Committee considered in relation to the financial statements, and how these issues were addressed;</p> <p style="padding-left: 20px;">b. the Audit Committee's assessment of the adequacy and effectiveness of internal control and risk management systems that relate to financial reporting and other financial-related risks and controls, and any material matters, findings and recommendations;</p> <p style="padding-left: 20px;">c. the Audit Committee's assessment of the adequacy, effectiveness and independence of the internal audit function;</p> <p style="padding-left: 20px;">d. the Audit Committee's assessment of the independence and objectivity of the external auditors, taking into consideration factors including the aggregate and respective fees paid for audit and non-audit</p> |
|--|---|--|

services provided by the external auditors;			
e. the Audit Committee's assessment of the quality of the work carried out by the external auditors, and the basis of such assessment; and			
f. the significant matters raised through the whistle-blower channel.			
1.10 Ensure proper disclosure and reporting to shareholders on interested party transactions as required by the SGX Listing Manual.	1.3 Review the Information Technology ("IT") governance and cybersecurity framework to ascertain alignment with business strategy and Keppel's risk tolerance including monitoring the adequacy of IT capability and capacity to ensure business objectives are well-supported with adequate measures to safeguard corporate information, operating assets, and effectively monitor the performance, quality and integrity of IT service delivery.	1.11 Ensure timely and accurate disclosures to shareholders, Singapore Exchange Securities Limited ("SGX") and other relevant authorities and continuously monitor the validity of the information provided to shareholders, SGX and other relevant authorities ⁶ .	
1.11 Recommend to the Board as it deems appropriate on any area within its remit where action or improvement is needed.	1.4 Receive and review quarterly reports from management on Keppel's risk profile and major risk exposures, and the steps taken to monitor, control and mitigate such risks, to ensure that such risks are managed within acceptable levels.	1.12 Through interactions with the Head of R&C, review and oversee performance of Keppel's implementation of compliance programmes.	
1.12 Produce a report on its activities to be included in the Company's annual report. The report should also disclose the measures taken by the Committee members to keep abreast of changes to accounting standards and issues which have a direct impact on financial statements; and an explanation of how the prospects of Keppel have been assessed, over what period it has done so, and why the Board should consider it to be appropriate to use that period.	1.5 Review Keppel's risk management capabilities including capacity, resourcing, systems, training, communication channels as well as competencies in identifying and managing new risk types.	1.13 Review and monitor Keppel's approach to ensuring compliance with regulatory commitments, including progress of remedial actions where applicable.	
1.13 Review the Audit Committee's terms of reference annually and recommend any proposed changes to the Board for approval.	1.6 Receive and review updates from management to assess the adequacy and effectiveness of Keppel's compliance framework in line with relevant laws, regulations and best practices.	1.14 Review the adequacy, effectiveness and independence of the R&C centralised function, at least annually, and report the Committee's assessment to the Board.	
	1.7 Assess Keppel's exposure or nexus to sanctions-related risks on an on-going basis ¹ and monitor Keppel's risk of becoming subject to, or violating, any sanctions-related laws and regulations ("Sanctions Law") ² .	1.15 Review and monitor management's responsiveness to the risks, matters identified and recommendations of the R&C centralised function.	
B. Board Risk Committee		1.16 Provide timely input to the Board on critical risk and compliance issues (including sanctions-related risks), material matters, findings and recommendations.	
1.1 Obtain recommendations on risk tolerance and strategy from management, and where appropriate, report and recommend to the Board for its determination the nature and extent of significant risks which Keppel overall may take in achieving its strategic objectives and the overall Keppel's levels of risk tolerance, risk parameters and risk policies.	1.8 Ensure that adequate and effective control measures have been implemented to protect Keppel's interests in relation to any sanctions-related risks ³ .	1.17 Review management's proposals in respect of strategic transactions and new risk focused products focusing in particular on the risk and compliance aspects and implications of the proposed action for the risk tolerance of Keppel and make recommendations to the Board.	
1.2 Review and discuss, as and when appropriate, with management on Keppel's risk governance structure and framework including risk policies, risk strategy, risk culture, risk assessment, risk mitigation and monitoring processes and procedures.	1.9 Where Keppel has exposure or nexus to sanctions-related risks, review and assess, on an annual basis, whether there has been a material change in Keppel's risk of being subject to any Sanctions Law ⁴ .	1.18 Review the assurance and steps taken by the CEO and other key management personnel for their relevant areas of responsibilities, regarding the adequacy and effectiveness of Keppel's risk management system.	
	1.10 Assess the need to obtain independent legal advice or appoint a compliance adviser in relation to sanctions-related risks applicable to Keppel ⁵ .		

¹ Para 1.3 of the article issued by SGX on 7 March 2022 titled "Regulator's Column: What SGX expects of issuers in respect of sanctions-related risks, subject or activity" ("SGX Sanctions Article")

² Para 1.4(b) of the SGX Sanctions Article.

³ Para 1.3 of the SGX Sanctions Article.

⁴ Para 1.4 of the SGX Sanctions Article.

⁵ Para 1.5 of the SGX Sanctions Article.

⁶ Para 1.5 of the SGX Sanctions Article.

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- 1.19 Review and report to the Board annually on the adequacy and effectiveness of Keppel's risk management systems, including financial, operational, compliance, information technology controls and consideration with respect to any sanctions-related risks¹.
- 1.20 a. Review the Board's comment on the adequacy and effectiveness of Keppel's risk management systems and state whether it concurs with the Board's comments.
- b. Where there are material weaknesses identified in Keppel's risk management systems, to consider and recommend the necessary steps to be taken to address them.
- 1.21 Ensure that the Head of R&C has direct and unrestricted access to the Chairman of the Committee.
- 1.22 Perform such other functions as the Board may determine.
- 1.23 Review the Committee's terms of reference annually and recommend any proposed changes to the Board.
- 1.24 Sub-delegate any of its powers within its terms of reference as listed above from time to time as the Committee may deem fit.
- C. Nominating Committee**
- 1.1 Recommend to the Board the appointment and re-appointment of directors (including alternate directors, if any).
- 1.2 Annual review of the structure and size of the Board and board committees, and the balance and mix of skills, knowledge, experience, and other aspects of diversity such as gender, age, race/ethnicity and nationality.
- 1.3 Recommend to the Board a Board Diversity Policy (including the qualitative, and measurable quantitative, objectives (as appropriate) for achieving board diversity), and conduct an annual review of the progress towards achieving these objectives.
- 1.4 Annual review of the independence of each director, and to ensure that the Board comprises (a) majority non-executive directors, and (b) at least one-third, or (if Chairman is not independent) a majority of independent directors.
- 1.5 Assess, where a director has other listed company board representation and/or other principal commitments, whether the director is able to and has been adequately carrying out his duties as director of the Company.
- 1.6 Recommend to the Board the process for the evaluation of the performance of the Board, the board committees and individual directors, and propose objective performance criteria to assess the effectiveness of the Board as a whole, the board committees and the contribution of the Chairman and each director.
- 1.7 Annual assessment of the effectiveness of the Board as a whole, the board committees and the contribution of the Chairman and individual directors.
- 1.8 Review the succession plans for the Board (in particular, the Chairman), the CEO and other key management personnel.
- 1.9 Review talent development plans.
- 1.10 Review the training and professional development programmes for board members.
- 1.11 Review and, if deemed fit, approve recommendations for nomination of candidates as nominee director (whether as chairman or member) to the board of directors of investee companies which are:
- a. listed on the Singapore Exchange or any other stock exchange; and
- b. managers or trustee-managers of any collective investment schemes, business trusts, or any other trusts which are listed on the Singapore Exchange or any other stock exchange.
- 1.12 Report to the Board on material matters and recommendations.
- 1.13 Review the Nominating Committee's terms of reference annually and recommend any proposed changes to the Board for approval.
- 1.14 Perform such other functions as the Board may determine.
- 1.15 Sub-delegate any of its powers within its terms of reference as listed above, from time to time as this Committee may deem fit.
- D. Remuneration Committee**
- 1.1 Review and recommend to the Board a framework of remuneration for Board members and key management personnel, and the specific remuneration packages for each director as well as for the key management personnel, including review of all long-term and short-term incentive plans, with a view to aligning the level and structure of remuneration to Keppel's long-term strategy and performance.
- 1.2 Consider all aspects of remuneration to ensure that they are fair, and review the Company's obligations arising in the event of termination of the executive directors' and key management personnel's contracts of service, to ensure that such clauses are fair and reasonable and not overly generous.
- 1.3 Consider whether directors should be eligible for benefits under long-term incentive schemes (including weighing the use of share schemes against the other types of long-term incentive scheme).
- 1.4 Review the ongoing appropriateness and relevance of the remuneration policy to ensure that the level and structure of the remuneration are appropriate and proportionate to the sustained performance and value creation of the Company, taking into account the strategic objectives of Keppel.

¹ Para 1.4(b) of the SGX Sanctions Article.

1.5 Monitor the level and structure of remuneration for directors and key management personnel relative to the internal and external peers and competitors to ensure that the remuneration is appropriate to attract, retain and motivate the directors to provide good stewardship of the Company and key management personnel to successfully manage Keppel for the long term.	1.2 Ensure that the Company has in place an effective governance structure for sustainability matters.	audit process, and assess annually the adequacy and effectiveness of the process.
	1.3 Review annually the reasons for and the process of selecting the ESG factors identified to be material to Keppel's business, taking into account the prevailing business strategy, market conditions and stakeholder concerns.	1.12 Review the Company's diversity and inclusion management.
1.6 Set performance measures and determine targets for any performance-related pay schemes.	1.4 Review annually the processes for identifying, assessing, and managing climate-related risks and opportunities across the four pillars of governance, strategy, risk management, and metrics and targets, and related reporting aligned with the Task Force on Climate-related Financial Disclosures ² .	1.13 Review the Company's sustainability reporting and sustainability-related disclosures.
1.7 Administer the Company's Restricted Share Plan and Performance Share Plan (collectively, the " Keppel Share Plans "), in accordance with the rules of the Keppel Share Plans.		Safety
1.8 Administer the Keppel Carried Interest Programme in accordance with the rules of the Keppel Carried Interest Programme.	1.5 Oversee the adoption of the Company's sustainability goals and targets, as well as management's plans and progress towards achieving the goals and targets.	1.14 Review the policies, practices and performance of the Company relating to safety, including in particular the safe condition and responsible operation of Keppel's assets and business, as well as employee health and well-being.
1.9 Report to the Board on material matters and recommendations.	1.6 Consider management's proposals and recommendations on sustainability-related policies and practices and make recommendations to the Board where relevant.	1.15 Ensure that the safety functions in Keppel are adequately resourced (in terms of number, qualification and budget) and have appropriate standing within the organisation.
1.10 Review the Remuneration Committee's terms of reference annually and recommend any proposed changes to the Board.	1.7 Monitor the Company's performance against previously disclosed targets in relation to identified material ESG factors.	1.16 Monitor HSE performance of the Company, analyse trends and accident root causes, and recommend or propose company-wide initiatives for improvement where appropriate to ensure a robust HSE management system is maintained.
1.11 Perform such other functions as the Board may determine.	1.8 Monitor the integration of the Company's sustainability strategy into the Company's general commercial objectives and align the management of key sustainability issues and impacts with the Company's broader business and sustainability strategy.	1.17 Review the major changes to HSE risk profile of Keppel as a result of new business, new market, new product, etc. and the steps taken to monitor, control and mitigate such risks.
1.12 Sub-delegate any of its powers within its terms of reference as listed above, from time to time as the Remuneration Committee may deem fit.	1.9 Monitor international sustainability-related trends and developments and consider the implications on the Company's sustainability strategy.	1.18 Structure an audit programme of the Company's HSE management programme to verify effectiveness and use its resources to lead the execution of such audits, drawing additional resources from the line where needed.
Save that a member of this Committee shall not be involved in the deliberations in respect of any remuneration, compensation, award of shares or any form of benefits to be granted to him.	1.10 Review stakeholder engagement plan(s) to ensure that stakeholders' concerns are meaningfully captured and addressed.	1.19 Ensure a process is in place to have fatalities and other major incidents investigated by an independent and competent team.
E. Board Sustainability and Safety Committee	1.11 Review and approve the independent assurance and	1.20 Review any major incident that impacts, or has the potential to impact, the Company's safety, environmental and social performance.
Sustainability		
1.1 Review the Company's sustainability strategy, with reference to industry peers and expectations, to ensure that they are relevant to evolving local and global sustainability trends and developments.		

² Task Force on Climate-related Financial Disclosures (TCFD) has fulfilled its remit and disbanded in October 2023. Following the publication of the ISSB Standards – IFRS S1 and IFRS S2 – the role of TCFD has been subsumed under the IFRS Foundation, which now oversees progress in climate-related disclosures.

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NATURE OF DIRECTORS' APPOINTMENTS AND MEMBERSHIP ON BOARD COMMITTEES

The Board currently has 9 members, the majority of whom are non-executive and independent, and each board committee (except for the Board Sustainability and Safety Committee) comprise at least three members, a majority of whom (including the Chairman) are non-executive and independent. The current composition of the board committees are as follows:

Director	Committee Membership				
	Audit Committee	Nominating Committee	Remuneration Committee	Board Risk Committee	Board Sustainability and Safety Committee
Danny Teoh	–	Member	Member	–	Member
Loh Chin Hua	–	–	–	–	Member
Teo Siong Seng	–	–	–	–	Chairman
Tham Sai Choy	Chairman	Member	–	Member	–
Penny Goh	Member	–	Chairman	Member	–
Shirish Apte	–	Chairman	Member	Chairman	–
Olivier Blum	–	Member	–	–	Member
Jimmy Ng	Member	–	–	Member	–
Ang Wan Ching	Member	–	–	Member	–

BOARD ASSESSMENT

Evaluation Processes for FY 2024

Each Board member was required to complete a survey prepared by the NC Chairman setting out questions on various aspects of the Board's and its Committees' composition, functioning and performance. The NC Chairman then conducted one-on-one interviews with each director. Based on the feedback, the NC Chairman aggregated and integrated the quantitative and qualitative feedback received, and prepared a consolidated report and briefed the NC members and the Board Chairman on the report. Thereafter, the NC Chairman presented the report to the Board for discussion on the changes which should be made to help the Board discharge its duties more effectively. Thereafter and where necessary, the NC Chairman will in consultation with the Board Chairman meet with directors individually to provide feedback on their respective board performance with a view to improving their board performance and shareholder value.

Performance Criteria

The performance criteria for the Board included board size, board and board composition and independence, board dynamics

and culture, board processes, board information management and communication, board accountability and performance, CEO performance oversight and succession planning, director development, risk management and board committee effectiveness.

KEPPEL WHISTLE-BLOWER POLICY

The Keppel Whistle-Blower Policy¹ (the "Policy") took effect on 1 September 2004. It is reviewed on an annual basis and enhanced whenever necessary to encourage reporting in good faith of suspected Reportable Conduct (as defined below). The Policy clearly defines and centralises processes through which such reports may be made with confidence that employees and other persons making such reports will be treated fairly and, to the extent possible, protected from reprisal.

Reportable Conduct refers to any act or omission by a Keppel company director, officer, employee, or a third-party associate that provides services or engages in business activities on behalf of a Keppel company, which occurred in the course of his or her work (whether or not the act is within the scope of his or her employment) which in the view

of a whistle-blower acting in good faith, is:

- dishonest, including but not limited to theft or misuse of Keppel resources;
- fraudulent;
- corrupt;
- illegal;
- other serious improper conduct;
- an unsafe work practice; or
- any other conduct which may cause financial or non-financial loss to Keppel or damage to Keppel's reputation.

A person who files a report or provides evidence which he or she knows to be false, or without a reasonable belief in the truth and accuracy of such information, will not be protected by the Policy and may be subject to administrative and/or disciplinary action including termination of employment or other contract as the case may be.

Similar actions may be taken against any person who subjects (i) a person who has made or intends to make a report in accordance with the Policy, or (ii) a person who was called or may be called as a witness, to any form of reprisal which would not have occurred if he or she did not intend to or had not made the report or be a witness.

¹ Matters related to Keppel Seghers Belgium NV ("KSBE") are covered under KSBE Supplementary Whistle-Blower Policy for guidance and clarification.

The Head of Internal Audit is the Receiving Officer for the purposes of the Policy and is responsible for the administration, implementation and oversight of ongoing compliance with the Policy. She reports directly to the AC Chairman.

REPORTING MECHANISM

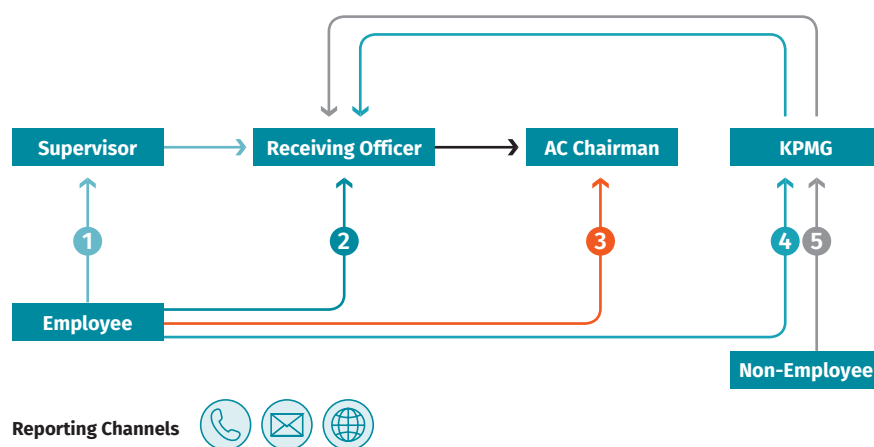
Whistle-blowers may report a suspected Reportable Conduct via the independently managed whistle-blower reporting channels that Keppel has established. There is an email hotline (kpmgethicsline@kpmg.com) and local toll-free numbers for Singapore, Asia (China, India, Indonesia, Japan, Malaysia, the Philippines, South Korea and Vietnam), Europe (Belgium, Germany, Netherlands and United Kingdom), Americas (Brazil and United States of America) and Oceania (Australia). Manning of the whistle-blower hotlines have been outsourced to an independent third party (KPMG) and provides for reporting in the languages listed above. KPMG also maintains the aforementioned email hotline and an online portal, the link to which is available in the “Contact Us” section of Keppel’s website at www.keppel.com. Reports can also be made directly to the Receiving Officer or the AC Chairman.

The Policy emphasises that information disclosed should be as precise as possible to allow for proper assessment of the nature, extent and urgency of preliminary investigative procedures to be undertaken.

INVESTIGATION

Every Protected Report (whether oral or written, and anonymous or otherwise) received will be assessed by the Receiving Officer, who will exercise her own discretion or in consultation with the Investigation Advisory Committee, make recommendations to the AC Chairman. Where the circumstances warrant an investigation, the AC Chairman or the AC (as the case may be) and the

WHISTLE-BLOWER REPORTING MECHANISM



Investigation Advisory Committee (if consulted) will use their respective best endeavours to ensure that there is no conflict of interest on the part of any person involved in the investigations. The Investigation Advisory Committee (comprising representatives from each of Keppel’s Human Resources, Legal and R&C departments, or such other representatives as the AC may determine) assists the AC Chairman with overseeing the investigation process and any matters arising therefrom.

The Receiving Officer, in consultation with the Investigation Advisory Committee, will prepare a report on her findings including recommendations on any corrective or remedial actions to be taken, and such report shall be submitted to the AC Chairman upon the conclusion of the investigation into any Reportable Conduct. The AC Chairman (whether in the exercise of his own discretion or in consultation with the AC) shall determine the adequacy of corrective or remedial actions proposed (if any). The identity of whistle-blowers, participants of the investigations, the investigation subject(s) and the details of the Protected Reports received, as well as the investigation reports will be kept confidential to the extent possible.

In 2024, amongst the reported incidents of breaches to our Code of Conduct received through the whistle-blower reporting channels, there was one report alleging corruption or bribery, one incident related to conflict of interest and one incident related to workplace discrimination. All the complaints were followed up and no allegations were substantiated. None of the reported incidents were related to customer privacy data, money laundering or insider trading.

There was a mandatory annual e-learning training and declaration covering all employees comprising the Keppel’s Code of Conduct and other key policies, including Whistle-Blower Policy and use of whistle-blower reporting channel.

NO REPRISAL

No person will be subject to any reprisal (such as any detrimental or unfair treatment) for having made a report in good faith in accordance with the Policy or having participated in an investigation. Any reprisal suffered may be reported to the Receiving Officer (who shall refer the matter to the AC Chairman) or directly to the AC Chairman. The AC Chairman shall review the matter and determine the appropriate actions to be taken.

APPENDIX 2

Rule 720(6) of the Listing Manual of the SGX-ST

The information required under Rule 720(6) read with Appendix 7.4.1 of the Listing Manual, in respect of directors whom the Company is seeking re-election by shareholders at the upcoming annual general meeting to be held in 2025, is set out below.

Name of Director	Loh Chin Hua	Shirish Apte	Tham Sai Choy
Date of Appointment	1 January 2014	1 July 2021	1 November 2019
Date of last re-appointment (if applicable)	22 April 2022	22 April 2022	22 April 2022
Age	63	72	65
Country of principal residence	Singapore	Singapore	Singapore
The Board's comments on this appointment (including rationale, selection criteria, and the search and nomination process)	The process for the re-nomination of director to the Board, is set out in page 77 of this Annual Report		
Whether the appointment is executive, and if so, the area of responsibility	Executive, Chief Executive Officer	Non-executive	Non-executive
Job Title (e.g. Lead ID, AC Chairman, AC Member etc.)	Executive Director and Chief Executive Officer; Board Sustainability and Safety Committee (Member)	Non-Executive and Lead Independent Director; Nominating Committee (Chairman); Board Risk Committee (Chairman); Remuneration Committee (Member)	Non-Executive and Independent Director; Audit Committee (Chairman); Nominating Committee (Member); Board Risk Committee (Member)
Professional qualifications	Bachelor in Property Administration, Auckland University; Presidential Key Executive MBA, Pepperdine University; CFA® charterholder	Qualified as a Member of the Institute of Chartered Accountants in England and Wales; Member of the Institute of Chartered Accountants, India	Bachelor of Arts (Honours) in Economics, University of Leeds, United Kingdom; Fellow of the Institute of Singapore Chartered Accountants and the Institute of Chartered Accountants in England and Wales
Working experience and occupation(s) during the past 10 years	Chief Executive Officer, Keppel Ltd. - January 2014 to Present Chairman, Keppel Fund Management Limited - 19 September 2011 to Present Director, Keppel Fund Management Limited - 14 January 2023 to Present	Chairman, Citigroup Asia Pacific Banking - 2012 to 2014	Partner, KPMG in Singapore including the following roles: Managing Partner - 2010 to 2016 Chairman, KPMG in Asia Pacific - 2013 to 2017
Shareholding interest in the listed issuer and its subsidiaries	6,086,829 (direct interest) and 38,500 (deemed interest) in Keppel Ltd. 1,300,449 (direct interest) and 563,860 (deemed interest) in Keppel REIT	19,000 (direct interest) in Keppel Ltd. 2,200 (direct interest) in Keppel REIT	188,570 (direct interest) in Keppel Ltd. 35,914 (direct interest) in Keppel REIT
Any relationship (including immediate family relationships) with any existing director, existing executive officer, the issuer and/or substantial shareholder of the listed issuer or of any of its principal subsidiaries	No	No	No
Conflict of interest (including any competing business)	No	No	No
Undertaking (in the format set out in Appendix 7.7) under Rule 720(1) has been submitted to the listed issuer	Yes	Yes	Yes

Name of Director	Loh Chin Hua	Shirish Apte	Tham Sai Choy
Other Principal Commitments including Directorships – Past (for the last 5 years)	Various fund companies under management of Keppel Fund Management Limited; Various companies under Keppel; Singapore Economic Development Board (Board Member); EDB Investments Pte Ltd (Board Member)	IHH Healthcare Berhad, Malaysia; Acibadem Healthcare, Turkey; Integrated Hospitals and Healthcare Bhd; Citi Bank Handlowy, Poland; CG Power & Industrial Solutions; Clifford Capital Holdings Pte Ltd; Clifford Capital Pte Ltd; Fortis Healthcare Limited, India; Pierfront Capital Mezzanine Fund Pte Ltd; Pierfront Capital Fund Management Pte. Ltd.; KP Management (GL) Pte. Ltd.; KPCF Investments Pte. Ltd.; Commonwealth Bank of Australia; Fullerton India Credit Company Limited, India; Keppel Infrastructure Holdings Pte. Ltd.	Singapore Institute of Directors (Chairman); Housing & Development Board; Accounting and Corporate Regulatory Authority; Keppel Offshore & Marine Ltd
Other Principal Commitments including Directorships – Present	Keppel Management Ltd. (Chairman); Keppel Infrastructure Holdings Pte. Ltd. (Chairman); Keppel Capital Holdings Pte. Ltd. (Chairman); Keppel Telecommunications & Transportation Ltd (Chairman); Keppel Care Foundation Limited M1 Limited (Chairman); National University of Singapore (Member of Board of Trustees)	Standard Chartered PLC, London; Singapore Life Holdings Pte. Ltd.; Singlife Financial Advisers Pte. Ltd. (Chairman); Hillhouse Investment Management Ltd.	DBS Group Holdings Limited; DBS Bank Ltd.; DBS Bank (China) Limited; DBS Foundation Ltd; EM Services Pte Ltd (Chairman); Singapore International; Arbitration Centre; Nanyang Polytechnic (Board Member); Mount Alvernia Hospital (Board Member)
a. Whether at any time during the last 10 years, an application or a petition under any bankruptcy law of any jurisdiction was filed against him or against a partnership of which he was a partner at the time when he was a partner or at any time within 2 years from the date he ceased to be a partner?	No	No	No
b. Whether at any time during the last 10 years, an application or a petition under any law of any jurisdiction was filed against an entity (not being a partnership) of which he was a director or an equivalent person or a key executive, at the time when he was a director or an equivalent person or a key executive of that entity or at any time within 2 years from the date he ceased to be a director or an equivalent person or a key executive of that entity, for the winding up or dissolution of that entity or, where that entity is the trustee of a business trust, that business trust, on the ground of insolvency?	No	No	No
c. Whether there is any unsatisfied judgment against him?	No	No	No
d. Whether he has ever been convicted of any offence, in Singapore or elsewhere, involving fraud or dishonesty which is punishable with imprisonment, or has been the subject of any criminal proceedings (including any pending criminal proceedings of which he is aware) for such purpose?	No	No	No
e. Whether he has ever been convicted of any offence, in Singapore or elsewhere, involving a breach of any law or regulatory requirement that relates to the securities or futures industry in Singapore or elsewhere, or has been the subject of any criminal proceedings (including any pending criminal proceedings of which he is aware) for such breach?	No	No	No

Corporate Governance

Name of Director	Loh Chin Hua	Shirish Apte	Tham Sai Choy
f. Whether at any time during the last 10 years, judgment has been entered against him in any civil proceedings in Singapore or elsewhere involving a breach of any law or regulatory requirement that relates to the securities or futures industry in Singapore or elsewhere, or a finding of fraud, misrepresentation or dishonesty on his part, or he has been the subject of any civil proceedings (including any pending civil proceedings of which he is aware) involving an allegation of fraud, misrepresentation or dishonesty on his part?	No	No	No
g. Whether he has ever been convicted in Singapore or elsewhere of any offence in connection with the formation or management of any entity or business trust?	No	No	No
h. Whether he has ever been disqualified from acting as a director or an equivalent person of any entity (including the trustee of a business trust), or from taking part directly or indirectly in the management of any entity or business trust?	No	No	No
i. Whether he has ever been the subject of any order, judgment or ruling of any court, tribunal or governmental body, permanently or temporarily enjoining him from engaging in any type of business practice or activity?	No	No	No
j. Whether he has ever, to his knowledge, been concerned with the management or conduct, in Singapore or elsewhere, of the affairs of:	No	No	No
i. any corporation which has been investigated for a breach of any law or regulatory requirement governing corporations in Singapore or elsewhere; or	No	No	No
ii. any entity (not being a corporation) which has been investigated for a breach of any law or regulatory requirement governing such entities in Singapore or elsewhere; or	No	No	No
iii. any business trust which has been investigated for a breach of any law or regulatory requirement governing business trusts in Singapore or elsewhere; or	No	No	No
iv. any entity or business trust which has been investigated for a breach of any law or regulatory requirement that relates to the securities or futures industry in Singapore or elsewhere,	No	No	No
in connection with any matter occurring or arising during that period when he was so concerned with the entity or business trust?	No	No	No
k. Whether he has been the subject of any current or past investigation or disciplinary proceedings, or has been reprimanded or issued any warning, by the Monetary Authority of Singapore or any other regulatory authority, exchange, professional body or government agency, whether in Singapore or elsewhere?	No	No	No
Any prior experience as a director of an issuer listed on the Exchange?	Yes	Yes	Yes
If yes, please provide details of prior experience.	Keppel REIT Management Limited (as Manager of Keppel REIT); Keppel Land Limited; Keppel Telecommunications & Transportation Ltd; KrisEnergy Ltd	IHH Healthcare Berhad	DBS Group Holdings Limited
If no, please state if the director has attended or will be attending training on the roles and responsibilities of a director of a listed issuer as prescribed by the Exchange.	N.A.	N.A.	N.A.
Please provide details of relevant experience and the nominating committee's reasons for not requiring the director to undergo training as prescribed by the Exchange (if applicable).			

APPENDIX 3

Summary of Disclosures of 2018 CG Code

Rule 710 of the SGX Listing Manual requires Singapore-listed companies to describe their corporate governance practices with specific reference to the 2018 CG Code in their annual reports. This summary of disclosures describes our corporate governance practices with specific reference to the disclosure requirement under the 2018 CG Code.

Principles	Page Reference in this Report	Principles	Page Reference in this Report
BOARD MATTERS		ACCOUNTABILITY AND AUDIT	
The Board's Conduct of Affairs		Risk Management and Internal Controls	
Principle 1		Principle 9	
Provision 1.1	Page 74	Provision 9.1	Pages 91 to 96
Provision 1.2	Page 76	Provision 9.2	Page 96
Provision 1.3	Page 74		
Provision 1.4	Pages 77 to 96, 100 to 103	Audit Committee	
Provision 1.5	Pages 75, 81	Principle 10	
Provision 1.6	Page 76	Provision 10.1	Pages 89 to 91, 100, 101
Provision 1.7	Pages 75 to 96	Provision 10.2	Pages 89, 90
Board Composition and Guidance		Provision 10.3	Page 90
Principle 2		Provision 10.4	Page 90
Provision 2.1	Pages 80 to 81	Provision 10.5	Page 90
Provision 2.2	Page 81		
Provision 2.3	Page 81	SHAREHOLDER RIGHTS AND RESPONSIBILITIES	
Provision 2.4	Pages 78, 79, 81	Shareholder Rights and Conduct of General Meetings	
Provision 2.5	Page 75	Principle 11	
Chairman and Chief Executive Officer		Provision 11.1	Pages 96 to 98
Principle 3		Provision 11.2	Page 98
Provision 3.1	Pages 72, 73	Provision 11.3	Pages 75, 98
Provision 3.2	Pages 72, 73	Provision 11.4	Page 98
Provision 3.3	Page 72	Provision 11.5	Page 98
Board Membership		Provision 11.6	Page 98
Principle 4		Engagement with Shareholders	
Provision 4.1	Pages 77 to 82, 102	Principle 12	
Provision 4.2	Page 77	Provision 12.1	Pages 96 to 98
Provision 4.3	Page 77	Provision 12.2	Page 97
Provision 4.4	Pages 80, 81	Provision 12.3	Page 97
Provision 4.5	Pages 76, 82		
Board Performance		MANAGING STAKEHOLDER RELATIONSHIPS	
Principle 5		Engagement with Stakeholders	
Provision 5.1	Page 82	Principle 13	
Provision 5.2	Page 104	Provision 13.1	Pages 96 to 98
REMUNERATION MATTERS		Provision 13.2	Page 96
Procedures for Developing Remuneration Policies		Provision 13.3	Page 97
Principle 6			
Provision 6.1	Pages 82 to 89, 102, 103		
Provision 6.2	Page 83		
Provision 6.3	Pages 82 to 89, 102, 103		
Provision 6.4	Page 83		
Level and Mix of Remuneration			
Principle 7			
Provision 7.1	Pages 82 to 89		
Provision 7.2	Pages 82 to 89		
Provision 7.3	Pages 82 to 89		
Disclosure on Remuneration			
Principle 8			
Provision 8.1	Pages 82 to 89		
Provision 8.2	Page 89		
Provision 8.3	Pages 82 to 89		

Risk Management

We undertake only appropriate and well-considered risks aligned with established Risk Appetite Statements. Key risk indicators supporting these statements are monitored to track performance and provide early warnings.

As a global asset manager and operator, we are committed to be a trusted partner to our stakeholders, delivering strong returns to our Limited Partners and value to our customers and shareholders. We seek to manage our financial and operational risks appropriately to ensure that the Company remains in a strong position to raise and deploy third-party capital efficiently and deliver the targeted returns to our Limited Partners.

Keppel adopts a balanced approach to risk management to optimise returns while considering their impact on corporate sustainability. Managing risks effectively is an

integral part of the way in which we develop and execute our business strategies. It is grounded in our core values of Agile, Can Do and Trusted, and our belief that a balanced risk-reward methodology is the optimal approach for the achievement of Keppel's strategic goals and objectives. The framework takes reference from ISO 31000 Risk Management Guidelines.

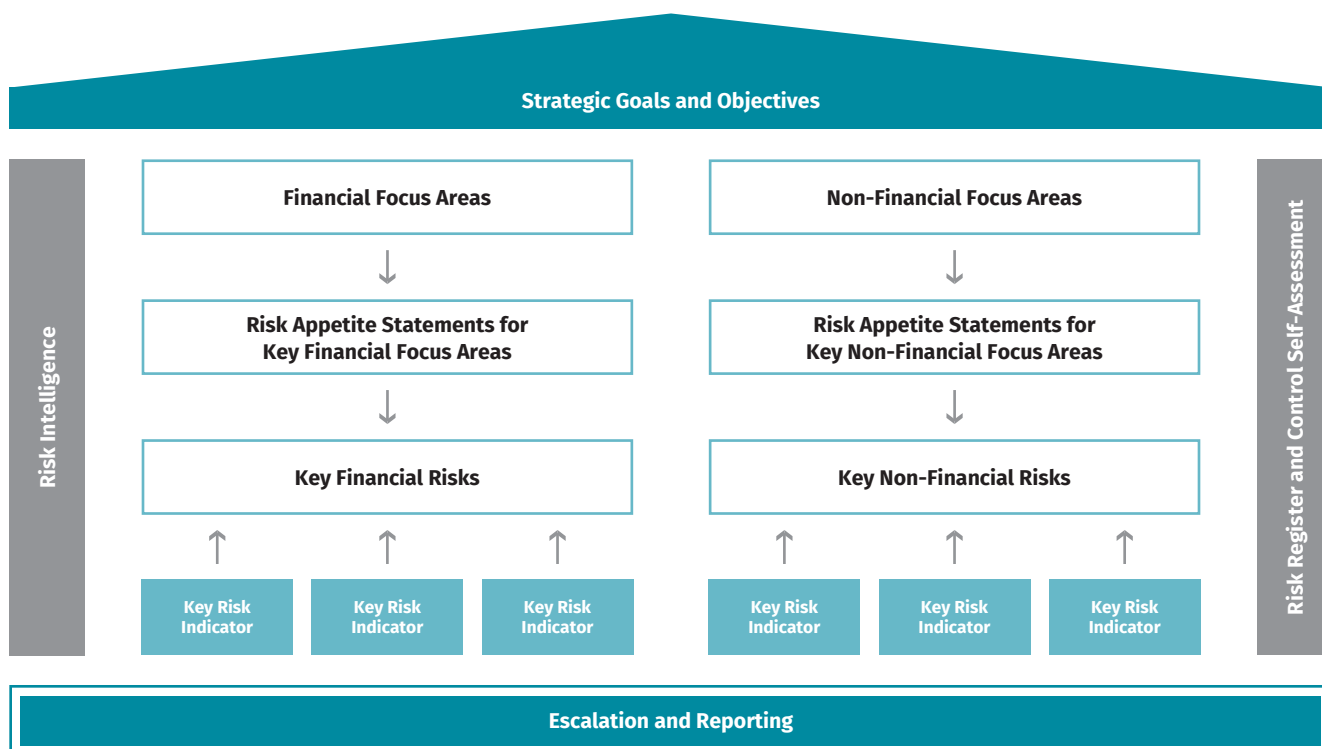
The Board has overall responsibility for the governance of risk. Through the Board Risk Committee, the Board guides management in formulating and implementing the risk management framework, policies and guidelines.

The identification and day-to-day management of risks continues to rest with management who is responsible for the effective implementation of risk management strategies, policies and processes. The portfolio managers are responsible for maintaining levels of portfolio risk which are consistent with the representations made to the clients/ investors and/or fund mandates particularly with regard to the risk tolerance and investment objectives.

In recognition of its adequate and effective risk management practices, Keppel received the silver award for Best Risk Management at the Singapore Corporate Awards 2024.



Keppel adopts a balanced approach to risk management to optimise returns while considering their impact on corporate sustainability.



ENTERPRISE RISK FRAMEWORK

The Board has set out the following three risk tolerance guiding principles¹:

1. Risks taken should be carefully evaluated, commensurate with rewards and be in line with Keppel's core strengths and strategic objectives;
2. No risk arising from a single area of operation, investment or undertaking should be so huge as to endanger Keppel; and
3. Keppel does not condone safety breaches or lapses, non-compliance with laws and regulations, as well as acts such as fraud, bribery and corruption.

The Enterprise Risk Management (ERM) Framework is refreshed to align with Keppel's new business model and to be more flexible and dynamic to respond to ever-evolving economic environment, business demands, as well as to seize new opportunities as they arise.

The refreshed ERM Framework sets out the minimum governance requirements for the achievement

of our strategic goals and objectives through the management of key risks. The diagram above summarises the key elements of the refreshed ERM Framework.

Risk Appetite Statements are formulated across the key financial and non-financial focus areas, taking into consideration the Board's acceptable level of risk exposure as well as desired risk-reward trade-offs.

Key Risk Indicators are established to support the respective Risk Appetite Statements with defined thresholds/tolerances to ensure that Keppel operates within the prescribed risk appetite. Key Risk Indicators are monitored to track risk performance and to provide early warning signals.

To identify macroeconomic risks that are both current and emerging, intelligence gathering through processes such as horizon scanning are performed. Deep-dive reviews of thematic risks are also performed together with the relevant risk owners. Where required, a further

scenario analysis or stress testing is performed, and risk-mitigating actions will be developed as necessary.

Each identified risk is assessed for impact and likelihood based on a set of defined impact and likelihood criteria. Impact criteria include, but are not limited to, financial and operational areas. The effectiveness of existing risk management measures is considered before arriving at the risk rating and risk prioritisation. The risk levels of all the key risk areas are detailed in the Company's risk register and risk matrix.

The annual Control Self-Assessment programme assesses the effectiveness of the controls for identified risks.

Exceptions i.e. risks that exceed the set thresholds/tolerances, or where any key risk is trending, are escalated and reported to the Board Risk Committee and where relevant, to the Board.

¹ The risk tolerance principles apply to all material risks identified, including strategic, financial, compliance, operational, and IT risks.

Risk Management

RISK-CENTRIC CULTURE

Having a risk-centric culture is key to effective risk management. The key elements of Keppel's risk-centric culture are:

Leadership & Governance

Keppel's Board and management set the tone at the top and encourage prudent risk taking in decision making.

Training, Competency & Communications

Risk management is regularly reinforced as a discipline and developed through training, awareness and practice.

Framework

We are guided by the ERM Framework to manage effectively the risks and opportunities arising from our businesses.

Process & Methods

A key part of the process is the identification and assessment of key risks, guided by our Risk Appetite Statements, and monitored through developed Key Risk Indicators.

Transparency

We promote transparency in information-sharing and escalation of risk-related matters, incidents, near-misses or events of interest.

Ownership & Accountability

Our risk processes provide clarity and accountability in executing our roles and responsibilities and emphasise on having clear owners for major risk areas.

Risk-Centric Culture

The measures to mitigate key risks, both financial and non-financial, identified for FY 2024 are listed below.

FINANCIAL RISKS

Financial and Funding Risks



We aim to deliver strong and sustainable financial results to meet stakeholder expectations and enhance shareholder value.

We aim to maintain sufficient liquidity and funding capability at preferential interest margins.

We manage this risk by:

- Reviewing the material variances on a continual basis, i.e., actual versus budget and actual versus prior year.
- Preparing the annual operating and capital budgets and having them approved by the appropriate approving authority prior to the commencement of each financial year. Each operating and capital expenditure is approved in accordance with the Financial Authorisation Limits.
- Conducting sensitivity analysis and stress tests to gauge Keppel's potential financial exposure to changing market situations.
- Maintaining a mix of fixed and variable debt instruments with varying maturities.
- Actively managing the debt term-out profile, operating cash flows and availability of funding resources to ensure that all the financial obligations and funding needs are met.

More details can be found in the Financial Risk Management section from pages 201 to 213 of this report.

Fund Management and Investment Risk



We aim to raise adequate capital for efficient deployment to ensure we preserve and enhance our funds' track records in delivering consistent performance.

We manage this risk by:

- Building and maintaining strong relationships with current and potential investors through regular communication, transparency, and demonstrating past successes and future potential.
- Conducting in-depth research and analysis before making investment decisions to ensure capital is allocated to opportunities with attractive risk-adjusted returns.
- Continuously monitoring the performance of investments and comparing them against benchmarks and objectives, including implementation of hedging strategies where practical.
- Conducting scenario analysis and stress testing to understand the potential likelihood and magnitude of impact of adverse market conditions on the investment portfolio.
- Developing contingency plans, where possible, to address potential financial losses or lower-than-expected returns.

Business & Asset Operations



We aim to ensure that there are minimal outages or disruptions which may adversely affect our operations in terms of financial performance, service level or customer satisfaction.

We manage this risk by:

- Establishing the Keppel Business Continuity Management Steering Committee which provides sponsorship, direction and guidance to ensure a state of constant readiness to respond.
- Establishing Keppel's Incident Reporting and Crisis Management operating standard as well as the Cyber Incident Response plan which provides guidance for dealing with potential crisis events or major incidents that impact important business processes.
- Conducting Tech Disruption and Cyber Incident Tabletop Exercises as well as Business Continuity Exercises regularly to validate the effectiveness of the Business Continuity Plans (BCPs). Such BCPs enhance our operational readiness and resilience to potential business disruptions.
- Using a systematic risk assessment approach to identify, assess, manage and monitor project risks. Special attention is given to technical and high-value projects, including greenfield developments, the deployment of new technology and/or operations in new geographical locations.
- Monitoring the project execution status on a regular basis to proactively address any issues such as costs or schedule overruns.

NON-FINANCIAL RISKS

Compliance & Controls



Our policy is to comply with all applicable laws, regulations and fund mandates.

We adopt a zero-tolerance policy towards fraud, bribery and corruption.

We manage this risk by:

- Continuing to foster and enhance our compliance culture through comprehensive compliance programmes and conducting regular trainings to ensure that Keppel maintains a high level of compliance and ethical standards in the way we conduct business.
- Staying updated with regulatory changes in countries where Keppel operates/invest in or looking to expand, to effectively assess any exposures or risks to Keppel, and surfacing to management and the Board (where applicable). Key risk areas include situations where external agents are appointed for business development.
- Regular monitoring of investment activities and strategies to ensure compliance with regulations and/or investment parameters of fund/investment mandates, including any internal approvals by relevant investment committees/advisory board.
- Periodic reporting of portfolio performance and strategy updates (investor reporting) to further build investor confidence, fund manager accountability and market confidence.
- Conducting regular external and internal audits to provide assurance on the accuracy of the financial statements and adequacy of the internal control framework supporting the statements.
- Continuing to operate within Keppel's System of Management Controls, comprising the Three-Lines Model, to ensure the adequacy and effectiveness of our internal controls and risk management.

Human Capital



We are committed to attract, develop and retain talents to ensure that we can achieve our growth and business plans.

We manage this risk by:

- Leveraging internal and external training programmes to augment our employees' skillsets, which includes nurturing employees and maintaining good industrial relations.
- Enhancing succession planning strategies, building bench strength capabilities, as well as acquiring new organisational capabilities in line with our business objectives.
- Creating an environment that celebrates diversity and promotes inclusion, championing ourselves as an employer of choice.

Climate Change



We will meet all applicable regulatory requirements and aim to be among the sustainability leaders in Singapore, while limiting Keppel's exposure to risks associated with climate change.

We manage this risk by:

- Establishing the Board Sustainability and Safety Committee (BSSC) to review the processes for identifying, assessing, and managing climate-related risks and opportunities, and related reporting aligned with the recommendations of the Task Force on Climate-related Financial Disclosures¹. The BSSC also oversees the adoption of Keppel's sustainability goals and targets, as well as management's plans and progress towards achieving the goals and targets. Conducting periodic scenario analyses of climate-related physical and transition risks on key assets to evaluate the potential likelihood and magnitude of the impact of these risks on Keppel².
- A qualitative scenario analysis of climate-related transition risks and opportunities was conducted in 2023, followed by a quantitative analysis in 2024, focusing on the more quantifiable risks and opportunities, namely the impact of carbon taxes on power generation assets and other assets subject to carbon taxes, and the indirect impact of the rising price of electricity over time in key markets where Keppel operates³.
- Undertaking measures such as including climate-related considerations in investment decisions, improving the energy efficiency of Keppel's assets, considering the impact of rising carbon taxes and electricity prices in the relevant business contracts and seizing climate-related opportunities by providing solutions to help customers reduce or avoid carbon emissions.

More details will be provided in our Sustainability Report 2024.

¹ Task Force on Climate-related Financial Disclosures (TCFD) has fulfilled its remit and disbanded in October 2023. Following the publication of the inaugural ISSB Standards – IFRS S1 and IFRS S2 – the Financial Stability Board has asked the IFRS Foundation to take over the monitoring of the progress on companies' climate-related disclosures from TCFD.

² The analyses were conducted over the time periods of 2030, 2050 and 2070 on 19 key assets located in Singapore, China, Vietnam, Indonesia and India.

³ The analysis was done across three climate scenarios of Shared Socioeconomic Pathway (SSP) 2, SSP3 and the International Energy Agency's Net Zero Emissions Scenario, and over two time periods of 2030 and 2050, to manage the impact of higher carbon prices and electricity costs.

NON-FINANCIAL RISKS

Health, Safety & Environment (HSE)



We do not condone safety breaches or lapses in all sites where Keppel operates.

We manage this risk by:

- Establishing the BSSC which provides oversight on Keppel's HSE performance, including the safe condition and responsible operation of Keppel's assets and business, as well as employee health and well-being.
- Establishing Keppel's Zero Fatality Strategy which aligns High Impact Risk Activities standards across our global operations.
- Maintaining our commitment on environmental management by closely monitoring Keppel sites globally for compliance with relevant local or global environmental standards, including protection of the environment and biodiversity.
- Entrenching a strong and proactive HSE culture through various initiatives, including regular safety training for employees, unannounced site visits, pre-festive safety stand-downs, three months look-ahead for high-risk activities, annual Global Safety Time-Out, Keppel Safety Convention, HSE CEO Roundtable and encouraging employees to actively participate in identifying and reporting any potential safety hazards.
- Using technology to enhance workplace safety and health through active identification, monitoring and coordination of work activities with the electronic Permit-to-Work system.
- In 2024, Keppel won four Workplace Safety and Health Awards for exemplary safety performance, implementation of robust HSE management systems, and efforts to innovate solutions that improve HSE.

Information Technology and Cyber Risks



We aim to control information systems technology risks to ensure that incidents do not cause material harm, business disruption, financial loss or reputational damage.

We are committed to protect our data and systems by adopting best practices in cybersecurity.

We manage this risk by:











- Establishing the Digital Transformation Steering Committee which provides strategic guidance and endorses Keppel-wide technology vision, initiatives and policies.
- Establishing the Keppel Cyber Security Steering Committee which defines strategy and provides oversight on cybersecurity risk and governance in Keppel.
- Periodically reviewing and updating Keppel-wide technology policies to ensure that the control requirements remain relevant in the current cyber and technology risk landscape.
- Establishing the Architecture Review Board to ensure alignment to business and design framework.
- Conducting security vulnerability assessments and penetration testing regularly to validate control effectiveness and provide external view of cyber risks to help strengthen Keppel's IT environment. Appropriate mitigations/remediations are carried out to reduce or remove associated risks, enabling Keppel to better protect its systems and data from malicious attacks and further build cyber resiliency.
- Continuing to enhance our ability to detect and respond to cyber threat actors while safeguarding assets from emerging threats through refinement of layered cybersecurity controls in the ever-evolving cyber threat landscape.
- Appointing Business Information Security Officer as the cybersecurity business partner for the respective platforms and divisions to work closely with their management to strengthen cyber risk management and build cyber resiliency.
- Conducting training and assessment exercises throughout the year to raise awareness on information security, inculcate a cyber safety culture, and heighten employees' overall awareness to effectively recognise and respond to cybersecurity risks.
- Performing independent external audits as well as internal audits regularly on Keppel's IT policies, IT infrastructure and information security management systems to ensure the adequacy and effectiveness of the controls.
- Conducting IT and cyber business continuity management workshop, disaster recovery and tabletop exercises annually to ensure timely recoverability of business-critical IT systems.

Keppel did not experience any breaches of information security during the year.

Proactive Management of Risks

Effective risk management is dynamic and encompasses the evaluation of both risks and opportunities. Our ERM Framework enables us to respond to the ever-evolving economic environment, business demands and allows us to seize new opportunities as they arise. Our forward-looking risk-sensing approach as well as deep-dive reviews of thematic risks allow us to identify emerging risks and be able to put in place mitigating actions early. Emerging risks, where required, are escalated and reported to the Board Risk Committee and where relevant, to the Board.

The emerging risks identified are:

Global Geopolitical Risks		
	Continued geopolitical tensions from the protracted Russian-Ukraine war, China's relations with the West, and the Middle East conflicts have and will continue to reshape the global economy.	We manage this risk in the following ways: <ul style="list-style-type: none">Actively monitor the geopolitical landscape to identify potential changes in trade, growth, and innovation in our key markets and formulate pre-emptive strategies accordingly.Establish good working relationships with local authorities to stay informed of potential regulatory and policy changes.Conduct scenario analysis and stress testing to understand the potential impact of adverse market conditions on the investment portfolio.
	Inauguration of the new US President in 2025 will likely increase tensions with China and drive significant shifts in trade policies.	
	Significant shift in China's monetary policy to address the economic headwinds.	
Generative AI (GenAI)		
	Enables the advancement of Keppel's digitalisation journey to achieve our Vision 2030 goals.	We manage this risk in the following ways: <ul style="list-style-type: none">Keppel's internal AI forum oversees the strategic direction and coordinates the progress on the adoption of GenAI across Keppel.Implemented Keppel AI Policy which includes ensuring respect for data privacy, protecting the cybersecurity of systems, avoiding potential bias and allowing users to identify AI-generated content in the use/or development of AI.Across 2024, staff have been guided by a set of AI principles and AI Risk Management Guidelines, that were part of our mandatory annual declaration exercise.<p>Our AI principles guide staff on the dos and don'ts during their respective journeys to harness GenAI for work. These guidelines help them mitigate the risks associated with the use of AI. In addition, specific training modules have been created to educate staff on our AI principles, how to comply with them, as well as the fundamentals of AI and GenAI.</p><p>Our AI Risk Management Guidelines take reference from Singapore's Infocomm Media Development Authority (IMDA) Model AI Governance Framework, EU AI Act and includes internal governance, risk assessments, compliance with prevailing laws, the mitigation of bias, the promotion of transparency, and the principle of keeping the human in the loop.</p><p>In practice, for each AI tool that we seek to put into production, we put the tool through internal controls to identify potential vulnerabilities that could compromise data security and confidentiality as well as assessing the impact on business operations if AI systems do not perform as intended.</p>An AI transformation roadmap was developed to ensure that we both keep pace with the AI technological landscape as well as ensure that we can scale up efficiently and remain governed uniformly in our use of AI.<p>The other key component of the roadmap includes the development of a proprietary AI Platform that is fit for purpose for Keppel's unique capabilities and advantages, and that is also the enabling technology for our AI roadmap principles.</p>
	GenAI has started to, and will continue to further boost productivity across Keppel.	
	Strategically, GenAI and broader AI solutions are expected to enhance Keppel's unique advantages in core business areas.	
	Potential associated risks from GenAI include reputational damage, loss of customer trust, financial losses, regulatory penalties, litigation, data security breaches, loss of intellectual property, loss of privacy and exposure of sensitive/confidential data.	
Nature & Biodiversity		
	Growing recognition of the importance of understanding nature and biodiversity-related risks and their potential impacts on businesses and communities.	We manage this risk in the following ways: <ul style="list-style-type: none">The recommendations of the Task Force on Nature-related Financial Disclosures (TNFD) provide a framework to help companies identify, assess, manage, and where appropriate, disclose their nature-related risks and opportunities.Keppel's Environmental Sustainability Policy, available online, includes our commitment to practise good stewardship of the environment by protecting biodiversity and avoiding deforestation.We conduct Environmental Impact Assessments for major developments to determine and mitigate their potential impact on the environment.Keppel has also been monitoring and disclosing our carbon emissions, wastewater discharge, water withdrawal, and waste generation, which are among TNFD's core global metrics.In 2024, Keppel embarked on a further study of TNFD's recommendations, including assessing their applicability to Keppel's business and how they can be implemented, where appropriate. More details will be provided in our Sustainability Report 2024.<p>We will continue to monitor emerging regulatory requirements and international best practices regarding nature and biodiversity, and further refine Keppel's policies and disclosures accordingly.</p>
	Nature-related disclosures may increasingly be included in regulatory requirements, while stakeholders may also pay growing attention to Keppel's disclosures.	
	Keppel operates mainly in urban areas and most of our activities and assets have limited direct impact on nature.	

Beyond Regulatory Compliance

As a global asset manager and operator, we take a holistic approach to compliance, focusing on both regulatory and investment aspects.

In growing as a global asset manager and operator, we have adopted a holistic approach that goes beyond just regulatory compliance. It is critical to ensure our Fund Management and Investment (FM&I) platforms and asset management vehicles comply with the applicable laws, regulations and licensing conditions in the various jurisdictions where we operate, including Singapore. We focus on the investment compliance requirements for our FM&I platforms and asset management vehicles.

It is critical for us to comply with our FM&I platforms' fund mandates (which includes investment limits, restrictions, and governance requirements) to ensure that our funds operate within their defined objectives and comply with regulatory standards. Fund mandates and licensing conditions are crucial for maintaining integrity and compliance and help mitigate risks, ensure transparency, and protect investors' interests.

Being trusted is one of Keppel's core values and we expect our employees to carry out their duties and responsibilities in an ethical manner and in compliance with applicable laws and regulations in the countries where Keppel conducts its business. We will do business the right way, guided by our core values and Keppel's Code of Conduct (Code of Conduct).

We are clear with our strong tone on compliance which is consistently emphasised by the Board and management and across Keppel. We do not tolerate fraud, bribery, corruption or any violation of laws and regulations. We strive to deliver outstanding performance, whilst maintaining the highest ethical standards in line with applicable laws and regulations.

STRATEGIC OBJECTIVES

We are committed to forging strategic compliance objectives to support Keppel's Vision 2030 as a global asset manager and operator. In 2024, we continued to proactively review our compliance policies and test our compliance processes to ensure successful audits by the regulatory authorities and for the fund mandates. We focused our efforts on embedding a robust compliance framework and mindset throughout Keppel. We updated our compliance governance structure in view of the Company's significant transformation and comprehensively reviewed our compliance policies and processes to further standardise and strengthen the same across our platforms and divisions.

Drawing on key principles from Monetary Authority of Singapore's (MAS) Notice SFA 04-N02 to Capital Markets Intermediaries on Prevention of Money Laundering and Countering the Financing of Terrorism, this year saw a global rollout of Keppel's Anti-Money Laundering/Counter-Financing of Terrorism (AML/CFT) policy, which adopts a risk-based approach to AML/CFT risks of the various Keppel business lines. We also substantially revised our Sanctions Compliance policy and Personal Data Protection policy in light of the rapidly changing developments in these areas across the countries where Keppel has a footprint.

In addition to the annual statutory audits of the various business platform/divisions, regulated business entities by MAS and/or its equivalent are subjected to periodic audits by regulatory authorities. Complementing such audits are annual audits performed by Keppel's Internal Audit which looks into ensuring the internal controls put in place are sufficient/adequate and remain relevant to

the business. Where relevant, periodic self-reporting of regulated FM&I entities to regulators ensures regular monitoring and compliance of local regulatory licensing requirements.

Keppel's ISO 37001 Anti-Bribery Management System (ABMS) continues to be implemented across our Operating Divisions' key entities. Regular reviews and annual audit by the external certification body ensures consistency and operational effectiveness of our anti-bribery programme, and continuance of the in-scope entities' ISO 37001 ABMS certification.

GOVERNANCE STRUCTURE

Keppel's compliance governance structure is designed to strengthen corporate governance and facilitate effective implementation of our compliance policies and processes across our platforms and divisions in the various countries in which they do business. The Board Risk Committee (BRC) supports the Keppel Board in its oversight of risk and compliance matters and is responsible for driving Keppel's risk governance structure and framework, IT governance and cybersecurity framework, and compliance framework in line with relevant laws, regulations and best practices. The Managing Director and Head of Risk & Compliance (R&C) reports directly to the BRC chairman. The R&C centralised function serves as the BRC secretariat, and supports with the assessment and reporting on compliance risks, controls and mitigation.

The Keppel Regulatory Compliance Management Committee (RCMC) is chaired by Keppel's CEO and its members include the respective platforms and divisions heads.

The RCMC articulates Keppel's strong commitment to compliance and directs and supports the development and implementation of Keppel's compliance policies and guidelines. The RCMC is supported by the R&C centralised function to oversee the development and review of pertinent compliance matters and overarching compliance policies and guidelines for Keppel. The RCMC also reviews Keppel's compliance training and communication programmes conducted by the R&C centralised function and provides inputs to further enhance these programmes.

Under the RCMC's direction, the respective platforms and divisions are responsible for implementing Keppel's Code of Conduct, as well as Keppel's compliance policies and procedures. They are also responsible for ensuring that risk assessments of material compliance risks are conducted, and that control measures implemented are practical, adequate and effective.

The platforms and divisions have dedicated R&C business partners who are responsible for driving and administering the compliance programme and agenda for the respective platforms and divisions, which includes that of Keppel's listed real estate investment trusts and business trust (Listed Vehicles). The R&C business partners support the relevant management with subject matter expertise, process excellence and regular reporting to ensure that compliance risks are effectively assessed, managed and mitigated. The R&C business partners

have direct reporting lines to the respective Audit and Risk Committees, where applicable. In addition, the R&C business partners together with the Head of Compliance report directly to Keppel's Head of R&C. This reporting structure reinforces the independence of the compliance function and enables the Board and management to provide continuous, clear and explicit support. It also lends credence and credibility to Keppel's compliance programme.

COMPLIANCE FRAMEWORK

Our compliance framework (Framework) is designed to reflect the size, role and activity of our FM&I platforms and our Operating Divisions, with appropriate compliance control systems to effectively detect and remediate potential gaps and any observations. The Framework focuses on critical pillars covering the areas of culture; policies and procedures; training and communication; key compliance processes; as well as compliance risk assessment, reviews and monitoring, and resources.

CULTURE

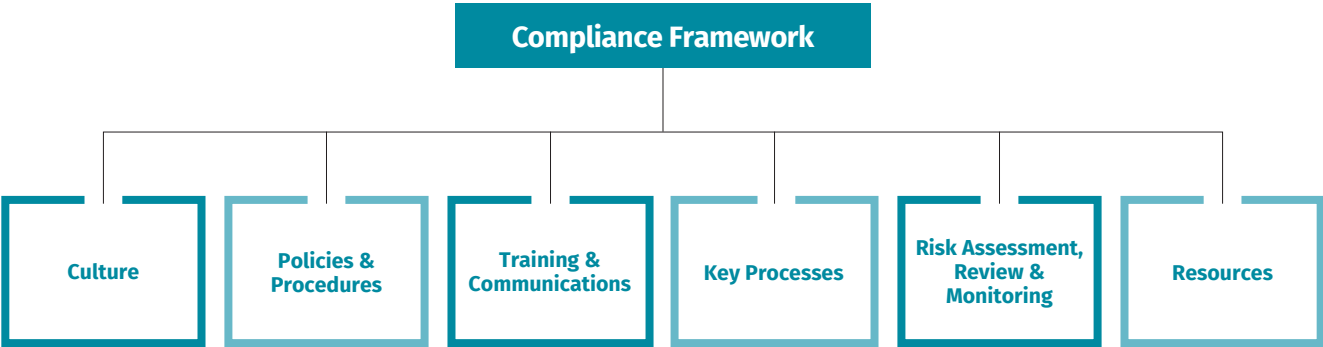
A strong compliance culture and mindset are critical in ensuring the effectiveness and durability of our compliance programme. Management has a key role in setting the right tone and walking the talk. This helps to embed a strong and robust compliance culture that permeates all levels across Keppel. Anti-bribery, anti-corruption and whistleblowing/reporting mechanisms are widely publicised in our locations globally.

We issue Keppel-wide communication and alerts on relevant topical compliance issues to apprise, inform and reinforce compliance principles and messages. Key tone-from-the-top messages are also delivered periodically by Keppel's CEO and the respective platform and division heads to employees. Compliance moments are part of the agenda at certain meetings, where pertinent compliance topics and learnings are shared. We continue to work on initiatives to foster a positive compliance-centric culture in Keppel.

KEY POLICIES

We maintain a comprehensive list of policies covering compliance-related matters including anti-bribery, gifts and hospitality, dealing with third-party associates (TPAs), donations and sponsorships, solicitation and extortion, conflict of interest and insider trading, amongst others. These policies are reviewed periodically to ensure that they are commensurate with the activities and business plans in the countries in which Keppel operates. Unless jurisdictional regulatory requirements are more stringent, these policies represent the baseline compliance standards for Keppel.

We ensure all compliance policies, including translated versions, are made available and accessible to all employees globally. In 2024, Keppel refreshed all its compliance policies to enhance these policies in accordance with best compliance practices and bespoke to Keppel's transformed organisational structure.



Beyond Regulatory Compliance

For Keppel's FM&I platforms (including its licensed fund managers and Listed Vehicles), they adopt the FM&I Compliance Manual which incorporates Keppel's compliance policies as well as other policies and procedures to ensure their compliance with applicable laws, regulations, notices, and guidelines in Singapore. Where the FM&I platforms have operations in other jurisdictions, the FM&I Compliance Manual applies to the extent applicable in those jurisdictions, and where the local laws and regulations may be stricter, the stricter requirements are followed by the overseas FM&I entities and Listed Vehicles.

Keppel's Code of Conduct

Keppel has a robust Code of Conduct that applies to all our directors, officers and employees, and they are required to acknowledge and comply with the same. The Code of Conduct sets out key principles to guide Keppel staff in executing their duties and responsibilities to the highest standards of business integrity. It encompasses topics ranging from conduct in the workplace to business conduct, including clear provisions on prohibitions against bribery, corruption and conflicts of interests amongst others. The Code of Conduct is publicly available on Keppel's website and is reinforced through our annual e-training carried out by the R&C centralised function. We continue to review and enhance the Code of Conduct to ensure that it stays relevant and instructive.

Appropriate disciplinary action, including suspension/termination of employment, is taken if any Keppel staff is found to have violated the Code of Conduct. We have procedures to ensure that disciplinary actions are carried out consistently and fairly across all levels of the organisation. All third parties who represent Keppel in business dealings, including joint venture (JV) partners, are also required to comply with and follow the requirements of the Code of Conduct.

Whistle-Blower Policy

Keppel's Whistle-Blower Policy encourages the reporting of suspected bribery, violations or

misconduct through a clearly defined process and reporting channel, by which reports can be made in confidence and without fear of reprisal to the Receiving Officer via Keppel's independent reporting channels. The whistle-blower reporting channels – found on page 105 of this report – are for its customers, suppliers, employees and other stakeholders to report, in good faith, details of any instances of illegal and/or unethical conduct. The whistle-blower reporting channels are widely communicated and made accessible in all the countries in which Keppel's platforms and divisions operate in.

Global Anti-Bribery Policy

Keppel's Global Anti-Bribery Policy (Anti-Bribery Policy) covers a comprehensive framework of policies, systems and processes to protect Keppel's business, resources and reputation. The Anti-Bribery Policy prohibits the offering, promising or giving directly, indirectly or through third parties of any bribe, kickback, illicit payment, facilitation payment, benefit in kind or any other advantage to any government agencies, entities and officials as well as any private sector customers, suppliers, contractors or any other person or entity, as an inducement or reward for an improper performance or non-performance of a function or activity.

The Anti-Bribery Policy and its related policies also set out the processes by which the offering and receiving of any gifts, hospitality, donations and sponsorships are to be reviewed and approved, and the processes of due diligence and approval when dealing with any third-party individuals or entities (such as JV partners, consortium members, commercial agents, sales representatives, distributors, consultants, advisors, suppliers of services and contractors) that provide services, or engage in business activities, on behalf of Keppel.

Anti-Money Laundering/Counter-Financing of Terrorism Policy

In 2024, Keppel launched its AML/CFT policy which outlines Keppel's

risk-based approach to the identification, mitigation, and management of money laundering and terrorist financing risks that Keppel may face with its customers and the use of Keppel's products and services. This policy applies to Keppel's platforms and divisions businesses/entities that are not specifically regulated by a competent authority's AML/CFT regulatory requirements.

The FM&I platforms and Listed Vehicles comply with the Monetary Authority of Singapore's AML/CFT regulatory requirements, and they follow the AML/CFT policy set out in the FM&I Compliance Manual. The Real Estate Division's licensed developer entities comply with the Urban Redevelopment Authority's AML/CFT regulatory requirements, and they follow the Real Estate Division's AML/CFT Programme for Licensed Developers.

Sanctions Compliance Policy

We maintain a Sanctions Compliance Policy which sets out Keppel's risk-based sanctions compliance programme (Programme) that includes internal controls designed to ensure Keppel refrains from engaging in activities prohibited under relevant Singapore, USA, UN, EU and UK or other applicable sanctions or export controls. The Programme incorporates the following elements:

- a. Ongoing Risk Assessment of potential sanctions compliance issues faced by Keppel that assesses areas of potential contact with sanctioned persons or jurisdictions;
- b. Internal Controls that describe appropriate policies, procedures and reporting requirements to implement this Policy and minimise Keppel's sanctions compliance risks identified in the Risk Assessment;
- c. Testing and auditing to assess the Programme's effectiveness, combined with appropriate reporting and remediation requirements; and
- d. Appropriate training for Keppel employees including personnel responsible for implementing the Programme.

Supplier Code of Conduct

The acknowledgement to abide by Keppel's Supplier Code of Conduct is mandatory for all of Keppel's key suppliers. The areas covered within the Supplier Code of Conduct include proper business conduct, human rights, fair labour practices, stringent safety and health standards, as well as responsible environmental management.

Personal Data Protection Policy

Guidance is provided to our employees to ensure compliance with the requirements of the Personal Data Protection Act (PDPA) and other applicable personal data protection laws in the countries in which Keppel operates. In 2024, Keppel comprehensively refreshed its Personal Data Protection (PDP) Policy to update it in accordance with changes in the applicable personal data laws and regulations and to revise its PDP governance structure to align with Keppel's transformed organisation structure and to ensure effective implementation and ongoing review of the relevant PDP processes across Keppel's platforms and divisions.

The PDP Policy informs and guides our employees on activities which involve the collection, use, disclosure, storage, transfer and retention of personal data. Third parties that perform services for or on behalf of Keppel, including vendors, contractors, partners and agents, are also expected to comply with the applicable personal data laws and regulations as well as with the relevant provisions applicable to Keppel's third parties. Keppel has designated Data Protection Officers (DPOs) within the respective platforms and divisions that staff can reach out to in case of any data protection or privacy issues and concerns. These DPOs are supported by the representatives of the relevant centralised functions (Legal, Risk & Compliance, HR, Finance, IT, Cyber, Data & Digital, and Corporate Communications) as well as other

internal stakeholders involved in the collection, processing and/or transfer of personal data.

M1 is the first telecommunications provider in Singapore to receive the Data Protection Trustmark (DPTM) certification¹ by the Infocomm Media Development Authority, while Keppel Electric conducts external audits on compliance with the PDPA.

Keppel is generally required to seek and obtain an individual's consent before collecting, using or disclosing any personal data pertaining to him/her. This includes informing customers of the nature of information captured and the use of the information. Customers can decide the purposes for which their personal data is collected, used, retained and processed through an opt-out option, and are entitled to withdraw their consent at any time where reasonable notice has been given.

TRAINING & COMMUNICATIONS

Training is an essential component of Keppel's compliance framework. Our programmes are tailored to specific audiences (including country-specific audiences) and we leverage Keppel-wide forums to reiterate key messages. We continue to refine our compliance training programmes and curriculum. We are also focused on developing and tailoring training content to varying target groups and training requirements.

We have a comprehensive annual e-learning training programme (in multiple languages) which is mandatory for all Keppel directors, officers and employees. The content of the training covers Keppel's Code of Conduct and key principles underlying our key compliance policies. A number of e-training modules were substantially updated in 2024 following the refresh of our compliance policies, and a new e-training module covering Anti-Money Laundering and Counter Financing of Terrorism was introduced

to all our platforms and divisions following the launch of Keppel's AML/CFT policy. Directors, officers and employees are required to undergo assessments to successfully complete the training. In addition, they are required to formally acknowledge their understanding of policies and declare any potential or actual conflicts of interest. Training on anti-bribery and Keppel's Code of Conduct, in multiple languages, are carried out for our industrial/general workers. In addition, e-training, in multiple languages, outlining the principles underpinning Keppel's policies and key areas to note when representing or acting on Keppel's behalf is conducted for our consultants, core contractors and higher-risk TPAs.

In addition to policy-related training programmes, we conduct training focused on the line managers' responsibilities in developing the desired culture and mindset regarding compliance. These responsibilities include the need to establish and maintain effective internal controls to ensure that processes are robust, and that potential gaps are identified and mitigated in a timely manner.

Our training aims to reinforce positive compliance mindsets and culture to guide our employees in critical facets of their day-to-day work. Training focused on building compliance competencies are also organised to ensure that we are apprised of changes in approaches, best practices and tools. We also leverage opportunities at various management conferences and employee meetings to emphasise the importance of compliance. To drive greater compliance awareness and knowledge throughout Keppel, we issue regular awareness communications and quarterly publication on compliance matters, with a focus on topical compliance matters including anti-bribery, sanctions, anti-money laundering and personal data protection.

¹ In line with the DPTM framework, M1 informs customers on the nature of information captured; the use of the collected information; possibility for customers to decide how private data is collected, used, retained and processed (opt-out option is available, opt-out consent is required, request access to data held by M1, request their data be corrected or deleted); how long the information is kept on corporate files; how the information is protected; and third-party disclosure policy (private and public entities).

Beyond Regulatory Compliance

KEY PROCESSES

Anti-Bribery Management System (ABMS)

As part of our ISO 37001 ABMS programme, external audits are carried out on our anti-bribery management programmes to ensure their robustness and effectiveness are maintained. ISO 37001 processes also assist in risk assessment exercises, providing even more systematic coverage and evaluations. In 2024, we continued to make significant progress in embedding a robust compliance framework and process throughout Keppel. We continued to implement ISO 37001 certification/recertification across our platforms and divisions' key operating entities in Singapore and other countries to ensure consistency and operational effectiveness of our ABMS programme. During the year, the applicable in-scope entities successfully completed their surveillance audits required to maintain their ISO 37001 certification/re-certification.

Due Diligence

We continue to improve our risk-based due diligence process for all TPAs who represent Keppel in business dealings, including our JV partners, to assess the compliance risk of our business partners. In addition to background checks, the due diligence process incorporates requirements for TPAs to acknowledge understanding and compliance with Keppel's Code of Conduct. The due diligence process for the onboarding and monitoring of TPAs has been enhanced with the implementation of a system platform and solution to standardise and automate processes across Keppel.

Pursuant to our AML/CFT policy, risk-based due diligence process is also applied whereby standard due diligence is carried out by the platforms and divisions on their customers and JV partners, whereas enhanced due diligence is carried out on any customers or JV partners which may be assessed to pose a higher AML/CFT risk.

Other Processes

As part of our ongoing review of our compliance policies and procedures, we ensure compliance oversight is embedded in key processes including areas such as gifts and hospitality, agent fees, donations and sponsorships, as well as conflicts of interest. We also actively seek opportunities for digitisation and continually explore the use of data analytics to enhance value and ensure efficiency of our compliance processes.

In addition to the mandatory annual declaration of conflict of interest by all employees of Keppel, a Conflict of Interest app is used to facilitate the conflict of interest review and conflict resolution process.

RISK ASSESSMENT, REVIEW & MONITORING

We continually develop Keppel's compliance resources and framework. This enables the compliance team to conduct independent risk assessments to identify and mitigate key compliance risks. Regular discussions are held with all platforms and divisions, focusing on risk assessments including specific compliance risks identified for the respective platforms and divisions. Separately, independent reviews of compliance risks are executed within the scope of internal audits, including reviews of the effectiveness of key aspects of our compliance programmes. These reviews provide valuable insights and opportunities for us to improve our processes and programmes.

RESOURCES

We recognise the need for an experienced compliance team to effectively support compliance advisory, as well as to ensure that compliance programmes and controls are effectively implemented. We regularly review our compliance teams to ensure that they have the appropriate professional expertise and experience. The Board and management are committed to ensuring that we sustain a strong compliance function.

Directors' Statement and Financial Statements

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Directors' Statement

For the financial year ended 31 December 2024

The Directors present their statement together with the audited consolidated financial statements of the Group, and balance sheet and statement of changes in equity of the Company for the financial year ended 31 December 2024.

In the opinion of the Directors, the consolidated financial statements of the Group, and the balance sheet and statement of changes in equity of the Company as set out on pages 135 to 230, are drawn up so as to give a true and fair view of the financial position of the Group and of the Company as at 31 December 2024, and the financial performance, changes in equity and the cash flows of the Group and changes in equity of the Company for the financial year then ended and at the date of this statement, there are reasonable grounds to believe that the Company will be able to pay its debts when they fall due.

1. DIRECTORS

The Directors of the Company in office at the date of this statement are:

Danny Teoh (Chairman)
 Loh Chin Hua (Chief Executive Officer)
 Teo Siong Seng
 Tham Sai Choy
 Penny Goh
 Shirish Moreshwar Apte
 Olivier Pascal Marius Blum
 Jimmy Ng Hwee Kim
 Ang Wan Ching

2. AUDIT COMMITTEE

The Audit Committee of the Board of Directors comprises four independent non-executive Directors. Members of the Committee are:

Tham Sai Choy (Chairman)
 Penny Goh
 Ang Wan Ching
 Jimmy Ng Hwee Kim

The Audit Committee carried out its function in accordance with the Companies Act 1967, AC Guide issued by Singapore Institute of Directors, Rule 1207(10) of the Listing Manual and Code of Corporate Governance, which include the following:

- Reviewed financial statements and announcements relating to financial performance, and significant financial reporting issues and judgments contained in them;
- Reviewed and reported to the Board at least annually on the adequacy and effectiveness of financial, operational, compliance and information technology controls, as well as risk management systems in relation to financial reporting and other financial-related risks;
- Reviewed the Board's comment on the adequacy and effectiveness of the Group's internal control systems and risk management systems, and state whether it concurs with the Board's comments; and if there are material weaknesses identified in the Group's internal controls systems, to consider and recommend the necessary steps to be taken to address them;
- Reviewed the assurance from the CEO and CFO on the financial records and financial statements and the assurance and steps taken by the CEO and other key management personnel who are responsible, regarding the adequacy and effectiveness of the Group's internal control systems;
- Reviewed the adequacy, effectiveness, independence, scope and results of the internal and external auditors at least annually and reported the Audit Committee's assessment to the Board;
- Ensured that the Head of Internal Audit and external auditors have direct and unrestricted access to the Chairman of the Audit Committee, and that they are able to meet separately and privately to discuss matters and concerns;

- Monitored and assessed the role and effectiveness of the internal audit function, including the internal audit charter, plans, activities (including consulting services), staffing, budget, resources and organisational structure of the internal audit function;
- Ensured that the internal audit function is adequately resourced and staffed with persons with the relevant qualifications and experience, and has appropriate standing within the Company;
- Reviewed audit plans and reports of the external auditors and on a periodic basis the internal auditors, management's responsiveness to any findings and recommendations to the extent set out/identified, and effectiveness of any follow up actions taken;
- Ensured that a Quality Assurance Review on internal audit function is independently conducted at least once every five years;
- Decided and approved the appointment, termination, evaluation and remuneration of the Head of Internal Audit, or the accounting/auditing firm or corporation to which the internal audit function is outsourced;
- Made recommendations to the Board on the proposals to the shareholders on the appointment, re-appointment and removal of the external auditors, and approved the remuneration and terms of engagement of the external auditors;
- Reviewed the nature and extent of non-audit services performed by external auditors;
- Met with external auditors (without the presence of management and internal auditors) and internal auditors (without the presence of management and external auditors), at least annually;
- Oversee the establishment and operation of the whistleblowing process. Reviewed the whistle-blower policy and the Company's procedures for detecting and preventing fraud and other arrangements for concerns about possible improprieties in financial reporting or other matters to be safely raised, independently investigated and appropriately followed up on;
- Reviewed interested person transactions to ensure they are on normal commercial terms and are not prejudicial to the interests of the Company or its minority shareholders, and determine methods or procedures for assessing that the transaction prices are adequate for transactions to be carried out on normal commercial terms, and that they will not prejudice the Company or its minority shareholders;
- Investigated any matters within the Audit Committee's purview, whenever it deemed necessary;
- Perform such other functions as the Board may determine;
- Reported to the Board on the Committee's proceedings on significant issues and judgements that the Committee considered in relation to the financial statements, and how these issues were addressed, the Committee's assessments on internal control and risk management systems, the internal audit function and external auditors, as well as any material matters, findings and recommendations;
- Ensured proper disclosure and reporting to shareholders on interested party transactions as required by the SGX Listing Manual;
- Produced a report on its activities to be included in the Company's annual report. The report should also disclose the measures taken by the Committee members to keep abreast of changes to accounting standards and issues which have a direct impact on financial statements; and an explanation of how the prospects of the Group have been assessed, over what period it has done so, and why the Board should consider it to be appropriate to use that period; and
- Reviewed the Audit Committee's terms of reference annually and recommended proposed changes to the Board for approval.

The Audit Committee has recommended to the Board of Directors the nomination of PricewaterhouseCoopers LLP for re-appointment as independent auditors and approved the remuneration and terms of engagement at the forthcoming annual general meeting of the Company.

3. ARRANGEMENTS TO ENABLE DIRECTORS TO ACQUIRE SHARES OR DEBENTURES

Neither at the end of the financial year nor at any time during the financial year did there subsist any arrangement whose object was to enable the Directors of the Company to acquire benefits by means of the acquisition of shares or debentures in the Company or any other body corporate other than the Keppel Restricted Share Plan, Keppel Performance Share Plan, Keppel Restricted Share Plan 2020, Keppel Performance Share Plan 2020 and Remuneration Shares to Directors of the Company.

Directors' Statement

For the financial year ended 31 December 2024

4. DIRECTORS' INTERESTS IN SHARES AND DEBENTURES

According to the Register of Directors' shareholdings kept by the Company for the purpose of Section 164 of the Companies Act 1967, none of the Directors holding office at the end of the financial year had any interest in the shares and debentures of the Company and related corporations, except as follows:

	Holdings At		
	1.1.2024	31.12.2024	21.1.2025
Keppel Ltd.			
<i>(No. of ordinary shares)</i>			
Danny Teoh	163,825	195,825	195,825
Loh Chin Hua	3,967,246	6,086,829	6,086,829
Loh Chin Hua (deemed interest)	38,500	38,500	38,500
Teo Siong Seng	21,000	27,000	27,000
Teo Siong Seng (deemed interest)	21,483	21,483	21,483
Tham Sai Choy	179,570	188,570	188,570
Penny Goh	53,000	62,000	62,000
Shirish Moreshwar Apte	11,000	19,000	19,000
Olivier Pascal Marius Blum	4,000	9,000	9,000
Jimmy Ng Hwee Kim	4,000	10,000	10,000
Ang Wan Ching	–	4,000	4,000
<i>(Unvested restricted shares to be delivered after 2021)¹</i>			
Loh Chin Hua	189,225	–	–
<i>(Unvested restricted shares to be delivered after 2022)¹</i>			
Loh Chin Hua	426,747	213,376	213,376
<i>(Unvested restricted shares to be delivered after 2023)</i>			
Loh Chin Hua	–	302,274	302,274
<i>(Contingent award of performance shares issued in 2020 to be delivered after 2023)^{2,3}</i>			
Loh Chin Hua	365,000	–	–
<i>(Contingent award of performance shares issued in 2021 to be delivered after 2023)²</i>			
Loh Chin Hua	365,000	–	–
<i>(Contingent award of performance shares issued in 2022 to be delivered after 2024)²</i>			
Loh Chin Hua	400,000	400,000	400,000
<i>(Contingent award of performance shares issued in 2023 to be delivered after 2023)^{1,2}</i>			
Loh Chin Hua	313,900	–	–
<i>(Contingent award of performance shares issued in 2023 to be delivered after 2024)^{1,2}</i>			
Loh Chin Hua	172,000	172,000	172,000
<i>(Contingent award of performance shares issued in 2023 to be delivered after 2025)²</i>			
Loh Chin Hua	450,000	450,000	450,000
<i>(Contingent award of performance shares issued in 2024 to be delivered after 2026)²</i>			
Loh Chin Hua	–	450,000	450,000
<i>(Contingent award of performance shares – Transformation Incentive Plan issued in 2021 to be delivered after 2025)²</i>			
Loh Chin Hua	970,000	970,000	970,000
<i>(Contingent award of performance shares – Transformation Incentive Plan issued in 2023 to be delivered after 2025)^{1,2}</i>			
Loh Chin Hua	417,100	417,100	417,100

¹ The unvested restricted shares and contingent award of performance shares include adjustments made on 27 March 2023 to certain unvested shares under the Keppel Share Plans arising from the dividend *in specie* of the Seatrium Limited shares ("Consideration Shares") to the Company's shareholders.

² Depending on the achievement of pre-determined performance targets, the actual number of shares to be released could range from zero to 150% of the number stated.

³ The performance period of the Keppel PSP award issued in 2020 was extended for 1 more year as the targets of the award were set before the onset of the COVID-19 pandemic. The achievements in Year 2021, 2022 and 2023 were used to determine the vesting level of the award at the end of the extended performance period.

5. SHARE PLANS OF THE COMPANY

The Keppel Performance Share Plan (“Keppel PSP”) and Keppel Restricted Share Plan (“Keppel RSP”) were approved by the Company’s shareholders at the Extraordinary General Meeting of the Company on 23 April 2010.

At the Annual General Meeting held on 2 June 2020, the Company’s shareholders approved the adoption of the Keppel Performance Share Plan 2020 (“Keppel PSP 2020”) and Keppel Restricted Share Plan 2020 (“Keppel RSP 2020”), replacing the Keppel PSP and Keppel RSP respectively with effect from 2 June 2020. The Keppel PSP and Keppel RSP were terminated on the same day. The termination of the Keppel PSP and Keppel RSP will not, however, affect awards granted prior to such termination, whether such awards have been released (whether fully or partially) or not, which awards will continue to be valid and be subject to the terms and conditions of the Keppel PSP and Keppel RSP.

Details of share plans awarded under the Keppel PSP, Keppel PSP-M1 Transformation Incentive Plan (“Keppel PSP-M1 TIP”), Keppel PSP 2020, Keppel PSP 2020-Transformation Incentive Plan (“Keppel PSP 2020-TIP”) and Keppel RSP 2020-Deferred Shares are disclosed in Note 3 to the financial statements and as follows:

Contingent awards:

Date of Grant	Number of shares					Balance at 31.12.2024
	Balance at 1.1.2024	Contingent awards granted	Adjustment upon release	Released	Cancelled	
Keppel PSP						
31.3.2020	1,972,017	–	986,009	(2,958,026)	–	–
	1,972,017	–	986,009	(2,958,026)	–	–
Keppel PSP-M1 TIP						
17.2.2020	378,664	–	–	–	(29,315)	349,349
	378,664	–	–	–	(29,315)	349,349
Keppel PSP 2020						
30.4.2021	1,892,322	–	946,162	(2,838,484)	–	–
29.4.2022	2,197,295	–	–	–	(81,181)	2,116,114
28.4.2023	1,845,000	–	–	–	(133,394)	1,711,606
30.4.2024	–	1,850,000	–	–	–	1,850,000
	5,934,617	1,850,000	946,162	(2,838,484)	(214,575)	5,677,720
Keppel PSP 2020-TIP						
30.7.2021	12,234,451	–	–	–	(171,600)	12,062,851
29.4.2022	872,300	–	–	–	(128,700)	743,600
	13,106,751	–	–	–	(300,300)	12,806,451

Awards:

Date of Grant	Number of shares					
	Balance at 1.1.2024	Awards granted	Adjustment upon release	Released	Cancelled	Balance at 31.12.2024
Keppel RSP 2020-Deferred Shares						
15.2.2024	–	5,159,276	–	(5,159,276)	–	–
	–	5,159,276	–	(5,159,276)	–	–

Directors' Statement

For the financial year ended 31 December 2024

5. SHARE PLANS OF THE COMPANY (continued)

Awards released but not vested:

	Number of shares					
Date of Grant	Balance at 1.1.2024	Released	Vested	Cancelled	Other adjustments	Balance at 31.12.2024
Keppel PSP						
31.3.2020	–	2,958,026	(2,958,026)	–	–	–
	–	2,958,026	(2,958,026)	–	–	–
Keppel PSP 2020						
30.4.2021	–	2,838,484	(2,838,484)	–	–	–
	–	2,838,484	(2,838,484)	–	–	–
Keppel RSP 2020-Deferred Shares						
15.2.2022	2,364,540	–	(2,355,901)	(4,223)	–	4,416
08.2.2023	93,373	–	(46,686)	–	–	46,687
15.2.2023	4,462,449	–	(2,296,887)	(82,030)	–	2,083,532
01.3.2023	429,664	–	(214,821)	(2,135)	–	212,708
15.2.2024	–	5,159,276	(1,751,149)	(138,230)	–	3,269,897
	7,350,026	5,159,276	(6,665,444)	(226,618)	–	5,617,240

No Director of the Company received any contingent award of Shares granted under the Keppel PSP, Keppel RSP 2020 and Keppel PSP 2020 except for the following:

Contingent awards:

	Contingent awards granted during the financial year	Contingent awards released during the financial year	Aggregate awards granted since commencement of plans to the end of financial year	Aggregate other adjustments since commencement of plans to the end of financial year	Aggregate awards released since commencement of plans to the end of financial year	Aggregate awards not released as at the end of financial year
Keppel PSP						
Executive Director						
Loh Chin Hua	–	(782,925)	2,250,814	(394,756)	(1,856,058)	–
Keppel PSP 2020						
Executive Director						
Loh Chin Hua	450,000	(782,925)	1,665,000	589,925	(782,925)	1,472,000
Keppel PSP 2020-TIP						
Executive Director						
Loh Chin Hua	–	–	970,000	417,100	–	1,387,100

Awards:

	Awards granted during the financial year	Awards released during the financial year	Aggregate awards granted since commencement of plans to the end of financial year	Aggregate other adjustments since commencement of plans to the end of financial year	Aggregate awards released since commencement of plans to the end of financial year	Aggregate awards not released as at the end of financial year
Keppel RSP 2020-Deferred Shares						
Executive Director						
Loh Chin Hua	–	(453,411)	1,604,177	298,389	(1,902,566)	–

Awards released but not vested:

	Aggregate awards released since commencement of plans to the end of financial year	Aggregate awards vested since commencement of plans to the end of financial year	Aggregate awards released but not vested as at the end of financial year
Keppel RSP 2020-Deferred Shares			
Executive Director			
Loh Chin Hua	1,902,566	(1,386,916)	515,650
Keppel PSP			
Executive Director			
Loh Chin Hua	1,856,058	(1,856,058)	–
Keppel PSP 2020			
Executive Director			
Loh Chin Hua	782,925	(782,925)	–

No Director or employee received 5% or more of the total number of contingent award of Shares granted during the financial year and aggregated to date, except for the following:

	Contingent shares granted during the financial year (%)	Aggregate contingent shares granted to date (%)
Executive Director		
Loh Chin Hua		
– Keppel Performance Share Plan (“Keppel PSP”)	–	6.96
– Keppel Restricted Share Plan 2020 (“Keppel RSP 2020”) and Keppel Performance Share Plan 2020 (“Keppel PSP 2020”)	12.89	10.20

There are no contingent award of Shares granted to any of the Company’s controlling shareholders or their associates under the Keppel RSP 2020, Keppel PSP and Keppel PSP 2020.

6. INDEPENDENT AUDITOR

The independent auditor, PricewaterhouseCoopers LLP, has expressed its willingness to accept re-appointment.

On behalf of the Board



Danny Teoh
Chairman



Loh Chin Hua
Chief Executive Officer

Singapore
28 February 2025

Independent Auditor's Report

to the Members of Keppel Ltd.

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS

Our Opinion

In our opinion, the accompanying consolidated financial statements of Keppel Ltd. ("the Company") and its subsidiaries ("the Group") and the balance sheet and statement of changes in equity of the Company are properly drawn up in accordance with the provisions of the Companies Act 1967 ("the Act"), Singapore Financial Reporting Standards (International) ("SFRS(I)s") and International Financial Reporting Standards ("IFRSs") so as to give a true and fair view of the consolidated financial position of the Group and the financial position of the Company as at 31 December 2024 and of the consolidated financial performance, consolidated changes in equity and consolidated cash flows of the Group and of the changes in equity of the Company for the financial year ended on that date.

What we have audited

The financial statements of the Company and the Group comprise:

- the balance sheets of the Group and of the Company as at 31 December 2024;
- the consolidated profit or loss account of the Group for the financial year then ended;
- the consolidated statement of comprehensive income of the Group for the financial year then ended;
- the consolidated statement of changes in equity of the Group for the financial year then ended;
- the statement of changes in equity of the Company for the financial year then ended;
- the consolidated statement of cash flows of the Group for the financial year then ended; and
- the notes to the financial statements, including material accounting policy information.

Basis for Opinion

We conducted our audit in accordance with Singapore Standards on Auditing ("SSAs"). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We are independent of the Group in accordance with the Accounting and Corporate Regulatory Authority Code of Professional Conduct and Ethics for Public Accountants and Accounting Entities ("ACRA Code") together with the ethical requirements that are relevant to our audit of the financial statements in Singapore, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ACRA Code.

Our Audit Approach

As part of designing our audit, we determined materiality and assessed the risks of material misstatement in the accompanying financial statements. In particular, we considered where management made subjective judgements; for example, in respect of significant accounting estimates that involved making assumptions and considering future events that are inherently uncertain. As in all of our audits, we also addressed the risk of management override of internal controls, including among other matters consideration of whether there was evidence of bias that represented a risk of material misstatement due to fraud.

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements for the financial year ended 31 December 2024. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Key Audit Matter	How our audit addressed the Key Audit Matter
<p>1. Accounting for the acquisition of RigCo <i>(Refer to Notes 2.27(b)(vii), 16 and 39 to the financial statements)</i></p> <p>Arising from the completion of the selective capital reduction ("SCR") undertaken by RigCo Holding Pte. Ltd. ("RigCo") on 31 December 2024, RigCo became a wholly owned subsidiary of the Group. This transaction is a business combination and accounted for using the acquisition method under SFRS(I) 3 <i>Business Combination</i>. Accordingly, the identifiable assets acquired and the liabilities assumed are measured at fair value at the date of acquisition. Note 39 sets out the fair value of the identifiable assets acquired and liabilities assumed.</p> <p>We focused on this area because significant judgement and assumptions are involved in the fair valuation of the identifiable assets acquired and liabilities assumed, in particular the valuation of the rigs acquired.</p> <p>Management engaged an independent professional firm to assist in the determination of the fair values of the identifiable assets acquired and liabilities assumed. For the rigs acquired (fixed assets and stocks), the fair value was measured based on its highest and best use basis from market participants' perspective. On this basis, the fair value of these rigs was determined using the income approach, applying a discounted cash flow model ("DCF") to estimate the net present value of cash flows from chartering the rigs to an operator.</p> <p>In addition to the independent professional firm responsible for estimating the fair value, management engaged a separate industry expert to provide a view of the market outlook, assumptions and industry parameters which are used as inputs to the DCF calculations of the rigs. Key inputs into the estimation of the fair value of the rigs include dayrates, cost assumptions, utilisation rates and discount rates.</p> <p>For the two encumbered Drilling Rig Units ("DRUs") that were built for Sete Brasil ("Sete"), management had considered possible outcomes in estimating the fair value of the DRUs, which include the option of repossessing these uncompleted units, complete the construction and charter out and option of abandonment.</p> <p>We also focused on this area because the assessment of the likelihood of the possible outcomes and their impact on the estimation of the fair value of the DRUs require significant judgement and assumptions.</p>	<p>We evaluated the appropriateness of management's accounting for the acquisition of RigCo.</p> <p>We reviewed management's estimation of the fair values of the identifiable assets acquired and liabilities assumed on acquisition date. Our procedures included:</p> <ul style="list-style-type: none"> • Assessed the competency and capabilities of the professional firm engaged by management to determine the fair values of the acquired assets and liabilities, including the industry expert engaged to provide inputs to the DCF calculations of the rigs. • Held discussions with the independent professional firm and industry expert to understand the approach adopted in estimating the fair value of the rigs including market outlook and industry parameters. • Involved our valuation expert to assess the appropriateness of the valuation methodology and key assumptions used to determine the fair valuation of the identifiable assets acquired and liabilities assumed. • Validated the key inputs applied by management in the DCF calculations in determining the fair value of the rigs. • Reviewed management's assessment of the fair value of the DRUs and the consideration of the likelihood and expected financial impact of the various possible outcomes. In addition, we reviewed the estimated cost of completing the construction of the rigs and cancellation costs under the possible outcomes. <p>Based on our procedures, we found management's key judgements and estimation of the fair value of the assets and liabilities acquired to be reasonable.</p> <p>We also considered the adequacy of the disclosures in the financial statements in respect of this matter and found the disclosures in the financial statements in respect of the key judgements and sources of estimation uncertainty to be adequate.</p>

Independent Auditor's Report

to the Members of Keppel Ltd.

Key Audit Matter	How our audit addressed the Key Audit Matter
<p>2. Revenue recognition based on measurement of progress towards performance obligation <i>(Refer to Notes 2.27(b)(ii), 24 and 26 to the financial statements)</i></p> <p>During the financial year, the Group recognised \$622 million of revenue from continuing operations from long-term engineering contracts ("construction contracts"). The Group recognises revenue over time by reference to the Group's progress towards completing the construction of the contract work.</p> <p>The stage of completion was measured by reference to the proportion of contract costs incurred to date to the estimated total contract costs.</p> <p>When it is probable that the costs of a contract will exceed the contract revenue, the expected loss is recognised as an expense immediately. As at 31 December 2024, management assessed that for some projects, total contract costs of each project would exceed the total contract sum. Costs yet to be incurred for these projects as at 31 December 2024 had been included in provision for onerous contracts amounting to \$34 million as presented in Note 24.</p> <p>We focused on this area because of the significant management judgment required in:</p> <ul style="list-style-type: none"> the estimation of the expected completion dates of the contracts, including expectations of any potential delays; and the estimation of total costs on the contracts, including contingencies that could arise from variations to original contract terms, and claims. 	<p>In respect of construction contracts where progress was measured based on the proportion of contract costs incurred to date to the estimated total contract costs, we evaluated the effectiveness of management's controls over the estimation of total costs and assessed the reasonableness of key inputs in the cost estimation. We tested the appropriateness of estimated costs by comparing these against actual costs incurred.</p> <p>We then recomputed the revenues recognised for the current financial year based on the respective percentage of completion and traced these to the accounting records.</p> <p>In relation to total contracts costs, we:</p> <ul style="list-style-type: none"> validated costs incurred by tracing to supplier invoices or subcontractor progress billings; reviewed management's estimates of cost-to-complete for projects that were in-progress at the year end, by agreeing the costs to quotations and contracts entered for subcontracting costs and reviewing the estimation of construction costs with reference to the remaining activities of the projects, including the consideration for the expectation of potential delays and cost escalations; and reviewed claims from suppliers and subcontractors and traced to the recording of the costs. <p>We assessed the need for provision for liquidated damages via discussions with management and project managers and examination of project documentation.</p> <p>We also considered the adequacy of the Group's disclosures in respect of this matter.</p> <p>Based on our procedures, we found assumptions made in the measurement of the progress of construction contracts and the estimation of total contract costs to be reasonable. We also found the disclosures in the financial statements to be adequate.</p>

Key Audit Matter	How our audit addressed the Key Audit Matter
<p>3. Valuation of properties held for sale <i>(Refer to Notes 2.27(b)(v) and 18 to the financial statements)</i></p> <p>As at 31 December 2024, the Group has residential properties held for sale of \$1,796 million mainly in China, Singapore, Indonesia and Vietnam.</p> <p>Properties held for sale are stated at the lower of cost and net realisable values. The determination of the carrying value and whether to recognise any foreseeable losses for properties held for sale is highly dependent on the estimated cost to complete each development and the estimated selling price.</p> <p>For certain development projects, fair values based on independent valuation reports are used to determine the net realisable value of these properties.</p> <p>We focused on this area as significant judgment is required in making estimates of future selling prices and the estimated cost to complete the development project. In instances where independent valuation reports are used, the valuation process involves significant judgment in determining the appropriate valuation methodology to be used, and in estimating the underlying assumptions to be applied. The valuations are highly sensitive to key assumptions applied in deriving the discount rate and price of comparable plots and properties.</p> <p>Continued unfavourable market conditions in certain markets in which the Group operates might exert downward pressure on transaction volumes and residential property prices. This could lead to future trends in these markets departing from known trends based on past experience. There is, therefore, a risk that the estimates of carrying values at the date of these financial statements exceed future selling prices, resulting in losses when the properties are sold.</p>	<p>We found that, in making its estimates of future selling prices, the Group took into account macroeconomic and real estate price trend information in the estimates. Management applied their knowledge of the business in their regular review of these estimates.</p> <p>We corroborated the Group's forecast selling prices by comparing the forecast selling price to, where available, recently transacted prices and prices of comparable properties located in the same vicinity as the properties held for sale.</p> <p>We compared management's budgeted total development costs against underlying contracts with vendors and supporting documents. We discussed with the project managers to assess the reasonableness of estimated cost to complete and corroborated the underlying assumptions made with our understanding of past completed projects.</p> <p>For projects where management has used independent valuation reports as a basis to determine the net realisable value, we evaluated the qualifications and competence of the external valuers and considered the valuation methodologies used against those applied by other valuers for similar property type. We tested the reliability of inputs used in the valuation and corroborated key inputs such as the discount rate and price of comparable plots and properties used in the valuation by comparing them against historical rates and available industry data, taking into consideration comparability and market factors. Where the inputs were outside the expected range, we undertook further procedures to understand the effect of additional factors and, when necessary, held further discussions with the valuers.</p> <p>We focused our work on development projects with slower than expected sales or with low or negative margins. For projects which are expected to sell below cost, we checked the computations of the foreseeable losses.</p> <p>We also considered the adequacy of the disclosures in the financial statements, in describing the allowance for foreseeable losses made for properties held for sale.</p> <p>Based on our procedures, we were satisfied that management's estimates and assumptions were reasonable. We also found the related disclosures in the financial statements to be adequate.</p>

Independent Auditor's Report

to the Members of Keppel Ltd.

Key Audit Matter	How our audit addressed the Key Audit Matter
<p>4. Valuation of investment properties <i>(Refer to Notes 2.27(b)(iv), 8 and 36 to the financial statements)</i></p> <p>As at 31 December 2024, the Group owns a portfolio of investment properties of \$5,332 million comprising mainly office buildings, hotels, retail malls and mixed-use development projects, located primarily in China, Singapore, Indonesia, Vietnam and India.</p> <p>Investment properties are stated at their fair values determined by independent professional property valuers.</p> <p>We focused on this area as the valuation process involves significant judgment in determining the appropriate valuation methodology to be used, and in estimating the underlying assumptions to be applied. The valuations are highly sensitive to key assumptions applied such as the capitalisation rate, discount rate, net initial yield and price of comparable plots and properties.</p>	<p>We evaluated the qualifications and competence of the independent professional property valuers. We found that the valuers engaged by management are members of recognised professional bodies for professional property valuers and they possessed the requisite competency and experience to assist management in the assessment of the valuations.</p> <p>We considered the valuation methodologies used against those applied by other valuers for similar property types in determining the valuation of investment properties. We also considered other alternative valuation methods. We found the valuation methodologies used to be in line with generally accepted market practices and the key assumptions used were within the range of market data.</p> <p>We tested the reliability of the projected cash inflows and outflows used in the valuation against supporting lease agreements, construction contracts and other documents. We corroborated other inputs such as the capitalisation rate, net initial yield, discount rate and price of comparable plots used in the valuation methodology by comparing them against historical rates and available industry data, taking into consideration comparability and market factors. Where the inputs were outside the expected range, we undertook further procedures to understand the reasons for these and, where necessary, held further discussions with the valuers.</p> <p>We also considered the adequacy of the disclosures in the financial statements, in describing the inherent degree of subjectivity and key assumptions used in the estimates on the valuation of investment properties, as we consider them as likely to be significant to users of the financial statements given the estimation uncertainty and sensitivity of the valuations. We found the disclosures in the financial statements to be adequate.</p>

Key Audit Matter	How our audit addressed the Key Audit Matter
<p>5. Impairment assessment of goodwill arising from acquisition of subsidiary – M1 Limited (“M1”) <i>(Refer to Notes 2.27(b)(i) and 10 to the financial statements)</i></p> <p>In February 2019, the Group obtained controlling interest in M1 and recognised a goodwill of \$988 million upon the acquisition.</p> <p>An annual impairment assessment has been performed on the goodwill where the recoverable amount of M1 as a Cash generating unit (“CGU”) is estimated. Where the recoverable amount of M1 is determined to be less than the Group’s carrying amount of the M1 CGU (including the goodwill), an impairment loss will be recognised.</p> <p>The recoverable value of the M1 CGU as at 31 December 2024 was determined on a value-in-use (“VIU”) basis using a DCF model.</p> <p>The assessment of the VIU of M1 CGU as at 31 December 2024 required significant judgment in estimating the underlying assumptions including the revenue growth rate, long term growth rate and discount rate. Based on management’s assessment, no impairment loss was recognised as the recoverable amount was estimated to be higher than the carrying value (including goodwill) of the M1 CGU.</p>	<p>We assessed the appropriateness of the underlying assumptions made by management in their cash flow projections, including the revenue growth rate, long term growth rate and discount rate based on the economic and industry conditions relevant to M1. We checked whether the cash flow projections were based on the approved business plan. We involved our valuation expert in evaluating the valuation methodology, the long term growth rate and the discount rate applied by management.</p> <p>We assessed the sensitivity of the cash flow projections and other key assumptions including discount rate and long term growth rate on the impairment assessment and the impact on the headroom over the carrying value.</p> <p>Based on our procedures, we were satisfied that management’s estimates and assumptions used in the impairment assessment of the goodwill on acquisition of M1 were reasonable.</p> <p>We also considered the adequacy of the disclosures in the financial statements in respect of this matter. We found the disclosures in the financial statements to be adequate.</p>

Other Information

Management is responsible for the other information. The other information comprises the “Directors’ Statement” (but does not include the financial statements and our auditor’s report thereon), which we obtained prior to the date of this auditor’s report, and the other sections of the Keppel Ltd. Annual Report 2024 (“the Other Sections”), which are expected to be made available to us after that date.

Our opinion on the financial statements does not cover the other information and we do not and will not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

If, based on the work we have performed on the other information that we obtained prior to the date of this auditor’s report, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

When we read the Other Sections, if we conclude that there is a material misstatement therein, we are required to communicate the matter to the directors and take appropriate actions in accordance with SSAs.

Responsibilities of Management and Directors for the Financial Statements

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with the provisions of the Act, SFRS(I)s and IFRSs, and for devising and maintaining a system of internal accounting controls sufficient to provide a reasonable assurance that assets are safeguarded against loss from unauthorised use or disposition; and transactions are properly authorised and that they are recorded as necessary to permit the preparation of true and fair financial statements and to maintain accountability of assets.

In preparing the financial statements, management is responsible for assessing the Group’s ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The directors’ responsibilities include overseeing the Group’s financial reporting process.

Independent Auditor's Report

to the Members of Keppel Ltd.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SSAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SSAs, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the Group as a basis for forming an opinion on the group financial statements. We are responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We remain solely responsible for our audit opinion.

We communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

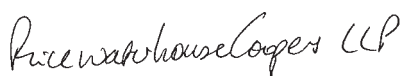
We also provide the directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with the directors, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

In our opinion, the accounting and other records required by the Act to be kept by the Company and by those subsidiary corporations incorporated in Singapore of which we are the auditors have been properly kept in accordance with the provisions of the Act.

The engagement partner on the audit resulting in this independent auditor's report is Lam Hock Choon.



PricewaterhouseCoopers LLP

Public Accountants and Chartered Accountants

Singapore
28 February 2025

Balance Sheets

As at 31 December 2024

	Note	GROUP		COMPANY	
		2024 \$'000	2023 \$'000	2024 \$'000	2023 \$'000
Share capital	3	1,305,668	1,305,668	1,305,668	1,305,668
Treasury shares	3	(96,082)	(387,316)	(96,082)	(387,316)
Reserves	4	9,544,611	9,389,089	6,447,016	6,345,501
Share capital & reserves		10,754,197	10,307,441	7,656,602	7,263,853
Perpetual securities	5	401,521	401,521	401,521	401,521
Non-controlling interests	6	269,943	307,598	–	–
Total equity		11,425,661	11,016,560	8,058,123	7,665,374
Represented by:					
Fixed assets	7	4,236,095	902,149	1,779	2,853
Investment properties	8	5,331,793	4,665,064	–	–
Right-of-use assets	9	215,723	213,730	4,923	7,923
Intangibles	10	1,501,570	1,534,302	–	–
Subsidiaries	11	–	–	7,933,797	7,183,858
Associated companies and joint ventures	12	7,114,144	6,601,853	–	–
Investments	13	1,744,887	1,618,886	17,483	18,013
Deferred tax assets	14	85,219	78,520	–	8,862
Derivative assets		93,837	100,524	81,007	82,083
Contract assets	15	17,030	18,674	–	–
Notes receivables	16	–	4,286,354	–	–
Long term assets	17	698,959	452,098	182,100	58,744
		21,039,257	20,472,154	8,221,089	7,362,336
Current assets					
Stocks	18	1,923,662	2,109,941	–	–
Contract assets	15	349,126	405,715	–	–
Amounts due from:					
– subsidiaries	19	–	–	9,068,794	8,500,662
– associated companies and joint ventures	19	258,517	256,933	80	64
Debtors	20	1,624,727	1,693,963	28,361	72,524
Derivative assets		10,450	18,771	3,087	5,134
Short term investments	21	151,082	253,109	147,895	167,524
Bank balances, deposits & cash	22	2,301,533	1,265,660	274,831	272,601
		6,619,097	6,004,092	9,523,048	9,018,509
Assets classified as held for sale	38	–	361,656	–	–
		6,619,097	6,365,748	9,523,048	9,018,509
Current liabilities					
Creditors	23	2,730,241	2,586,430	95,514	168,581
Derivative liabilities		64,851	91,280	52,658	78,607
Contract liabilities	15	49,821	165,494	–	–
Provisions	24	138,420	50,797	–	–
Amounts due to:					
– subsidiaries	19	–	–	184,010	210,923
– associated companies and joint ventures	19	94,999	101,264	472	897
Term loans	25	1,389,004	2,421,680	1,098,473	1,547,129
Lease liabilities		37,615	37,408	4,188	4,129
Taxation	30	266,093	377,474	9,900	52,762
		4,771,044	5,831,827	1,445,215	2,063,028
Liabilities directly associated with assets classified as held for sale	38	–	307,001	–	–
		4,771,044	6,138,828	1,445,215	2,063,028
Net current assets		1,848,053	226,920	8,077,833	6,955,481
Non-current liabilities					
Term loans	25	10,509,001	8,537,958	8,161,900	6,505,384
Lease liabilities		136,528	142,055	781	4,606
Deferred tax liabilities	14	419,607	411,815	333	3,198
Derivative liabilities		63,694	114,563	49,629	109,693
Other non-current liabilities	23	332,819	476,123	28,156	29,562
		11,461,649	9,682,514	8,240,799	6,652,443
Net assets		11,425,661	11,016,560	8,058,123	7,665,374

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

Consolidated Profit or Loss Account

For the financial year ended 31 December 2024

	Note	2024 \$'000	2023 \$'000
Continuing operations			
Revenue	26	6,601,158	6,966,128
Materials, subcontract and other costs		(4,736,536)	(4,998,415)
Staff costs	27	(712,104)	(704,133)
Depreciation and amortisation		(207,516)	(221,440)
Expected credit loss on financial assets	28	(19,699)	(24,119)
Loss from dividend <i>in specie</i>	28	–	(110,816)
Other operating income – net		289,904	168,707
Operating profit	28	1,215,207	1,075,912
Investment income	29	60,637	78,391
Interest income	29	81,889	64,886
Interest expenses	29	(409,388)	(328,053)
Share of results of associated companies and joint ventures		161,867	322,418
Profit before tax		1,110,212	1,213,554
Taxation	30	(244,104)	(289,706)
Profit from continuing operations for the year		866,108	923,848
Discontinued operations	38		
Profit from discontinued operations, net of tax		108,106	3,181,232
Profit for the year		974,214	4,105,080
Attributable to:			
Shareholders of the Company:			
– from continuing operations		832,046	885,219
– from discontinued operations		108,106	3,181,433
		940,152	4,066,652
Perpetual securities holders		11,568	11,600
Non-controlling interests	6	22,494	26,828
		974,214	4,105,080
Earnings per ordinary share	31		
– basic		51.6 cts	227.6 cts
– diluted		51.1 cts	225.6 cts
Earnings per ordinary share – Continuing operations	31		
– basic		45.7 cts	49.5 cts
– diluted		45.2 cts	49.1 cts

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

Consolidated Statement of Comprehensive Income

For the financial year ended 31 December 2024

	2024 \$'000	2023 \$'000
Profit for the year	974,214	4,105,080
Items that may be reclassified subsequently to profit or loss account:		
Cash flow hedges		
– Fair value changes arising during the year, net of tax	89,940	(82,706)
– Realised and transferred to profit or loss account	(84,804)	(59,040)
Foreign exchange translation		
– Exchange differences arising during the year	(39,180)	5,849
– Realised and transferred to profit or loss account	18,745	123,900
Share of other comprehensive income of associated companies and joint ventures		
– Cash flow hedges	(25,816)	(39,983)
– Foreign exchange translation	(39,581)	(57,506)
	(80,696)	(109,486)
Items that will not be reclassified subsequently to profit or loss account:		
Financial assets, at FVOCI		
– Fair value changes arising during the year	(71,560)	(146,931)
Foreign exchange translation		
– Exchange differences arising during the year	(3,074)	(15,607)
Share of other comprehensive income of associated companies and joint ventures		
– Financial assets, at FVOCI	635	(1,431)
	(73,999)	(163,969)
Other comprehensive loss for the year, net of tax	(154,695)	(273,455)
Total comprehensive income for the year	819,519	3,831,625
Attributable to:		
Shareholders of the Company:		
– from continuing operations	680,445	565,212
– from discontinued operations	108,106	3,244,417
	788,551	3,809,629
Perpetual securities holders	11,568	11,600
Non-controlling interests	19,400	10,396
	819,519	3,831,625

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

Consolidated Statement of Changes in Equity

For the financial year ended 31 December 2024

	Attributable to owners of the Company								Total Equity \$'000
	Share Capital \$'000	Treasury Shares \$'000	Capital Reserves \$'000	Revenue Reserves \$'000	Foreign Exchange Translation Account \$'000	Share Capital & Reserves \$'000	Perpetual Securities \$'000	Non-controlling Interests \$'000	
GROUP									
2024									
As at 1 January 2024	1,305,668	(387,316)	196,079	9,971,301	(778,291)	10,307,441	401,521	307,598	11,016,560
Total comprehensive income for the year									
Profit for the year	–	–	–	940,152	–	940,152	11,568	22,494	974,214
Other comprehensive income*	–	–	(91,585)	–	(60,016)	(151,601)	–	(3,094)	(154,695)
Total comprehensive income for the year	–	–	(91,585)	940,152	(60,016)	788,551	11,568	19,400	819,519
Transactions with owners, recognised directly in equity									
<u>Contributions by and distributions to owners</u>									
Dividends paid (Note 32)	–	–	–	(608,092)	–	(608,092)	–	–	(608,092)
Share-based payment	–	–	51,940	–	–	51,940	–	–	51,940
Dividend paid to non-controlling shareholders	–	–	–	–	–	–	–	(26,425)	(26,425)
Treasury shares reissued pursuant to share plans	–	82,843	(82,843)	–	–	–	–	–	–
Treasury shares reissued pursuant to acquisition (Note 12)	–	208,391	6,031	–	–	214,422	–	–	214,422
Transfer to revenue reserves	–	–	(34,554)	34,554	–	–	–	–	–
Contribution by non-controlling shareholders	–	–	–	–	–	–	–	14,421	14,421
Distribution paid to perpetual securities holders	–	–	–	–	–	–	(11,568)	–	(11,568)
Contributions to defined benefits plans	–	–	(65)	–	–	(65)	–	119	54
Total contributions by and distributions to owners	–	291,234	(59,491)	(573,538)	–	(341,795)	(11,568)	(11,885)	(365,248)
<u>Changes in ownership interests in subsidiaries</u>									
Disposal of interest in subsidiaries	–	–	–	–	–	–	–	(45,170)	(45,170)
Total change in ownership interests in subsidiaries	–	–	–	–	–	–	–	(45,170)	(45,170)
Total transactions with owners	–	291,234	(59,491)	(573,538)	–	(341,795)	(11,568)	(57,055)	(410,418)
As at 31 December 2024	1,305,668	(96,082)	45,003	10,337,915	(838,307)	10,754,197	401,521	269,943	11,425,661

* Details of other comprehensive income have been included in the consolidated statement of comprehensive income.

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

	Attributable to owners of the Company								
	Share Capital \$'000	Treasury Shares \$'000	Capital Reserves \$'000	Revenue Reserves \$'000	Foreign Exchange Translation Account \$'000	Share Capital & Reserves \$'000	Perpetual Securities \$'000	Non-controlling Interests \$'000	Total Equity \$'000
GROUP									
2023									
As at 1 January 2023	1,305,668	(456,015)	544,909	10,632,860	(849,163)	11,178,259	401,521	333,560	11,913,340
Total comprehensive income for the year									
Profit for the year	–	–	–	4,066,652	–	4,066,652	11,600	26,828	4,105,080
Other comprehensive income*	–	–	(329,266)	–	72,243	(257,023)	–	(16,432)	(273,455)
Total comprehensive income for the year	–	–	(329,266)	4,066,652	72,243	3,809,629	11,600	10,396	3,831,625
Transactions with owners, recognised directly in equity									
Contributions by and distributions to owners									
Dividends paid (Note 32)	–	–	–	(581,520)	–	(581,520)	–	–	(581,520)
Dividends <i>in specie</i> (Note 32)	–	–	–	(4,139,456)	–	(4,139,456)	–	–	(4,139,456)
Share-based payment	–	–	40,777	–	–	40,777	–	–	40,777
Dividend paid to non-controlling shareholders	–	–	–	–	–	–	–	(15,993)	(15,993)
Treasury shares reissued pursuant to share plans	–	68,699	(68,699)	–	–	–	–	–	–
Transfer of statutory, capital and other reserves from revenue reserves	–	–	8,606	(7,235)	(1,371)	–	–	–	–
Distribution paid to perpetual securities holders	–	–	–	–	–	–	(11,600)	–	(11,600)
Contributions to defined benefits plans	–	–	(248)	–	–	(248)	–	(143)	(391)
Total contributions by and distributions to owners	–	68,699	(19,564)	(4,728,211)	(1,371)	(4,680,447)	(11,600)	(16,136)	(4,708,183)
Changes in ownership interests in subsidiaries									
Acquisition of additional interest in subsidiaries	–	–	–	–	–	–	–	(14,316)	(14,316)
Disposal of interest in subsidiaries	–	–	–	–	–	–	–	(5,906)	(5,906)
Total change in ownership interests in subsidiaries	–	–	–	–	–	–	–	(20,222)	(20,222)
Total transactions with owners	–	68,699	(19,564)	(4,728,211)	(1,371)	(4,680,447)	(11,600)	(36,358)	(4,728,405)
As at 31 December 2023	1,305,668	(387,316)	196,079	9,971,301	(778,291)	10,307,441	401,521	307,598	11,016,560

* Details of other comprehensive income have been included in the consolidated statement of comprehensive income.

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

Statement of Changes in Equity

For the financial year ended 31 December 2024

	Attributable to owners of the Company						Total \$'000
	Share Capital \$'000	Treasury Shares \$'000	Capital Reserves \$'000	Revenue Reserves \$'000	Share Capital & Reserves \$'000	Perpetual Securities \$'000	
COMPANY							
2024							
As at 1 January 2024	1,305,668	(387,316)	187,697	6,157,804	7,263,853	401,521	7,665,374
Total comprehensive income for the year							
Profit for the year	–	–	–	735,009	735,009	11,568	746,577
Other comprehensive income	–	–	(530)	–	(530)	–	(530)
Total comprehensive income for the year	–	–	(530)	735,009	734,479	11,568	746,047
Transactions with owners, recognised directly in equity							
Dividends paid (Note 32)	–	–	–	(608,092)	(608,092)	–	(608,092)
Share-based payment	–	–	51,940	–	51,940	–	51,940
Treasury shares reissued pursuant to share plans	–	82,843	(82,843)	–	–	–	–
Treasury shares reissued pursuant to acquisition (Note 12)	–	208,391	6,031	–	214,422	–	214,422
Distribution paid to perpetual securities holders	–	–	–	–	–	(11,568)	(11,568)
Total transactions with owners	–	291,234	(24,872)	(608,092)	(341,730)	(11,568)	(353,298)
As at 31 December 2024	1,305,668	(96,082)	162,295	6,284,721	7,656,602	401,521	8,058,123
2023							
As at 1 January 2023	1,305,668	(456,015)	217,036	9,361,110	10,427,799	401,521	10,829,320
Total comprehensive income for the year							
Profit for the year	–	–	–	1,517,670	1,517,670	11,600	1,529,270
Other comprehensive income	–	–	(1,417)	–	(1,417)	–	(1,417)
Total comprehensive income for the year	–	–	(1,417)	1,517,670	1,516,253	11,600	1,527,853
Transactions with owners, recognised directly in equity							
Dividends paid (Note 32)	–	–	–	(581,520)	(581,520)	–	(581,520)
Dividends <i>in specie</i> (Note 32)	–	–	–	(4,139,456)	(4,139,456)	–	(4,139,456)
Share-based payment	–	–	40,777	–	40,777	–	40,777
Treasury shares reissued pursuant to share plans	–	68,699	(68,699)	–	–	–	–
Distribution paid to perpetual securities holders	–	–	–	–	–	(11,600)	(11,600)
Total transactions with owners	–	68,699	(27,922)	(4,720,976)	(4,680,199)	(11,600)	(4,691,799)
As at 31 December 2023	1,305,668	(387,316)	187,697	6,157,804	7,263,853	401,521	7,665,374

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

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.

Consolidated Statement of Cash Flows

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.

Notes to the Financial Statements

For the financial year ended 31 December 2024

These notes form an integral part of and should be read in conjunction with the accompanying financial statements.

1. GENERAL

With effect from 1 January 2024, the name of the Company has been changed from “Keppel Corporation Limited” to “Keppel Ltd.”.

The Company is incorporated and domiciled in Singapore and is listed on the Singapore Exchange Securities Trading Limited. The address of its principal place of business and registered office is 1 HarbourFront Avenue #18-01, Keppel Bay Tower, Singapore 098632.

The Company's principal activity is that of an investment holding and management company.

The principal activities of the companies in the Group consist of:

- management of private funds and listed real estate investment and business trusts, focusing in areas of infrastructure, real estate and connectivity.
- provision of energy and environmental solutions and services that are essential for sustainable development, including commercial power generation, renewables, environmental engineering and construction and infrastructure operation and maintenance;
- property development and investment, as well as master development, and provision of sustainable and innovative urban space solutions, including sustainable urban renewal and senior living; and
- development and operation of data centres, provision of telecommunications services, sale of telecommunications and information technology equipment, and provision of system integration solutions and services.

The financial statements of the Group for the financial year ended 31 December 2024 and the balance sheet and statement of changes in equity of the Company at 31 December 2024 were authorised for issue in accordance with a resolution of the Board of Directors on 28 February 2025.

2. MATERIAL ACCOUNTING POLICY INFORMATION

2.1 Basis of Preparation

The financial statements have been prepared in accordance with the provisions of the Companies Act 1967, Singapore Financial Reporting Standards (International) (“SFRS(I)s”) and International Financial Reporting Standards (“IFRSs”). All references to SFRS(I)s and IFRSs are referred to collectively as SFRS(I)s in these financial statements, unless specified otherwise. The financial statements have been prepared under the historical cost convention, except as disclosed in the accounting policies below.

2.2 Adoption of New and Revised Standards

The Group adopted the new/revised SFRS(I)s, SFRS(I) Interpretations and amendments to SFRS(I)s that are effective for annual periods beginning on or after 1 January 2024. Changes to the Group's accounting policies have been made as required, in accordance with the transitional provisions in the respective SFRS(I)s, SFRS (I) Interpretations and amendments to SFRS(I)s.

The following are the new or amended SFRS(I)s, SFRS(I) Interpretations and amendments to SFRS(I)s, that are relevant to the Group:

- SFRS(I) 16 *Leases: Lease Liability in a Sale and Leaseback* (effective for annual periods beginning on or after 1 January 2024)
- SFRS(I) 1-1 *Presentation of Financial Statements: Non-current Liabilities with Covenants* (effective for annual periods beginning on or after 1 January 2024)
- SFRS(I) 7 *Financial Instruments: Disclosures* and SFRS(I) 1-7 *Statement of Cash Flows: Supplier Finance Arrangements* (effective for annual periods beginning on or after 1 January 2024)

The adoption of the above new or amended SFRS(I)s, SFRS(I) Interpretations and amendments to SFRS(I)s did not have any significant impact on the financial statements of the Group.

2.3 Basis of Consolidation

The consolidated financial statements incorporate the financial statements of the Company and entities (including structured entities) controlled by the Company and its subsidiaries.

The financial statements of subsidiaries acquired or disposed of during the financial year are included or excluded from the consolidated financial statements from their respective dates of obtaining control or ceasing control. All intercompany transactions, balances and unrealised gains on transactions between group companies are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred. Where necessary, adjustments are made to the financial statements of subsidiaries to ensure consistency of accounting policies with those of the Group.

Notes to the Financial Statements

For the financial year ended 31 December 2024

2. MATERIAL ACCOUNTING POLICY INFORMATION (continued)

2.3 Basis of Consolidation (continued)

Acquisition of subsidiaries is accounted for using the acquisition method. The cost of an acquisition is measured at the aggregate of the fair value of the assets transferred, equity instruments issued, liabilities incurred or assumed at the date of exchange and the fair values of any contingent consideration arrangement and any pre-existing equity interest in the subsidiary. Acquisition-related costs are recognised in the profit or loss account as incurred. Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are measured initially at their fair values at the acquisition date, irrespective of the extent of any non-controlling interests, except for deferred tax assets/liabilities, share-based related accounts and assets held for sale.

Any excess of the cost of business combination over the Group's interest in the net fair value of the identifiable assets, liabilities and contingent liabilities represents goodwill. Any excess of the Group's interest in the net fair value of the identifiable assets, liabilities and contingent liabilities over the cost of business combination is recognised in the profit or loss account on the date of acquisition.

Changes in the Group's interest in a subsidiary that do not result in a loss of control are accounted for as equity transactions. The carrying amounts of the Group's interests and the non-controlling interests are adjusted and the difference between the change in the carrying amounts of the non-controlling interests and the fair value of the consideration paid or received is recognised directly in equity and attributed to owners of the Company.

When control of a subsidiary is lost as a result of a transaction, event or other circumstance, the Group derecognises all assets (including any goodwill), liabilities and non-controlling interests at their carrying amounts. Amounts previously recognised in other comprehensive income in respect of that former subsidiary are reclassified to the profit or loss account or transferred directly to revenue reserves if required by a specific Standard. Any retained interest in the former subsidiary is recognised at its fair value at the date control is lost, with the gain or loss arising recognised in the profit or loss account. For loss of control transactions where the retained interest in the former subsidiary is an associate or joint venture accounted for using the equity method, any previously unrecognised profit/loss arising from intra-group transactions are recognised only to the extent of the equity interest divested.

On a transaction-by-transaction basis, the measurement of non-controlling interests is either at fair value or at the non-controlling interests' share of the fair value of the identifiable net assets of the acquiree.

Contingent consideration is measured at fair value at the acquisition date; subsequent adjustments to the consideration are recognised against goodwill only to the extent that they arise from better information about the fair value at the acquisition date, and they occur within the 'measurement period' (a maximum of 12 months from the acquisition date). All other subsequent adjustments are recognised in the profit or loss account.

Non-controlling interests are that part of the net results of operations and of net assets of a subsidiary attributable to the interests which are not owned directly or indirectly by the owners of the Company. They are shown separately in the consolidated statement of comprehensive income, statement of changes in equity and balance sheet. Total comprehensive income is attributed to the non-controlling interests in a subsidiary based on their respective interests in a subsidiary, even if this results in the non-controlling interests having a deficit balance.

2.4 Fixed Assets

Fixed assets are initially stated at cost and subsequently carried at cost less accumulated depreciation and accumulated impairment loss, if any. The cost initially recognised includes its purchase price and any cost that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management. Subsequent expenditure is added to the carrying amount only when it is probable that future economic benefits will flow to the entity and the cost can be measured reliably. When the carrying amount of an asset is greater than its estimated recoverable amount, it is written down to its recoverable amount. Profits or losses on disposal of fixed assets are included in the profit or loss account.

Depreciation of fixed assets is calculated on a straight-line basis to write off the cost of the fixed assets over their estimated useful lives. No depreciation is provided on freehold land and capital work-in-progress. The estimated useful lives of other fixed assets are as follows:

Buildings on freehold land	30 to 50 years
Buildings on leasehold land	Over period of lease (ranging from 10 to 50 years)
Plant, machinery & equipment	3 to 30 years
Networks and related application systems	5 to 25 years
Furniture, fittings & office equipment	2 to 15 years
Rigs	25 years

The estimated useful lives, residual values and depreciation method are reviewed at each year end, with the effect of any changes in estimate accounted for on a prospective basis.

2.5 Investment Properties

Investment properties comprise completed properties and properties under construction or re-development held to earn rental and/or for capital appreciation and right-of-use assets relating to leasehold land that is held for long term capital appreciation or for a currently indeterminate use. Investment properties are initially recognised at cost and subsequently measured at fair value, determined annually based on valuations by independent professional valuers, except for significant investment properties which are revalued on a half-yearly basis. Changes in fair value are recognised in the profit or loss account. The cost of major renovations or improvements is capitalised and the carrying amounts of the replaced components are recognised in the profit or loss account.

On disposal of an investment property, the difference between the disposal proceeds and the carrying amount is recognised in the profit or loss account.

2.6 Subsidiaries

A subsidiary is an entity (including structured entities) over which the Group has control. The Group controls an entity when the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. The Company reassesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control listed above.

When the Company has less than a majority of the voting rights of an investee, it has power over the investee when the voting rights are sufficient to give it the practical ability to direct the relevant activities of the investee unilaterally. The Company considers all relevant facts and circumstances in assessing whether or not the Company's voting rights in an investee are sufficient to give it power, including:

- The size of the Company's holding of voting rights relative to the size and dispersion of holdings of the other vote holders;
- Potential voting rights held by the Company, other vote holders or other parties;
- Rights arising from other contractual arrangements; and
- Any additional facts and circumstances that indicate that the Company has, or does not have, the current ability to direct the relevant activities at the time that decisions need to be made, including voting patterns at previous shareholders' meetings.

Investments in subsidiaries are stated in the financial statements of the Company at cost less accumulated impairment losses. On disposal of a subsidiary, the difference between net disposal proceeds and carrying amount of the investment is taken to profit or loss.

2.7 Associated Companies and Joint Ventures

An associated company is an entity, not being a subsidiary, over which the Group has significant influence, but not control.

A joint venture is an entity, not being a subsidiary, over which the Group has joint control as a result of contractual arrangements, and rights to the net assets of the entities.

Investments in associated companies and joint ventures are stated in the Company's financial statements at cost less any impairment losses. On disposal of an associated company or a joint venture, the difference between net disposal proceeds and the carrying amount of the investment is taken to the profit or loss account.

For acquisition of associates and joint ventures, contingent consideration, if any, is measured at fair value at the acquisition date and is recognised as part of the cost of the investment. Subsequent changes to the contingent consideration is recognised as part of the cost of investment.

Investments in associated companies and joint ventures are accounted for in the consolidated financial statements using the equity method of accounting less impairment loss, if any. The Group's share of profit or loss and other comprehensive income of the associated company or joint venture is included in the consolidated profit or loss account and consolidated statement of comprehensive income respectively. The Group's share of net assets of the associated company or joint venture is included in the consolidated balance sheet.

When the Group's investment in an associated company or a joint venture is held by, or is held indirectly through, a subsidiary or 'organisation' that is a venture capital organisation, or a mutual fund, unit trust and similar entities, the Group may elect to measure that investment at fair value through profit or loss. This election is made separately for each associated company or joint venture, at initial recognition of the associated company or joint venture. The 'organisation' does not have to be a separate legal entity or special purpose vehicle. However, the 'organisation' does have to be a division or a branch that is clearly separated and managed independently from the entity's other business activities and undertake a venture capital business, or a mutual fund, unit trust and similar types of businesses that is managed with the objective of earning a return on its investments.

Notes to the Financial Statements

For the financial year ended 31 December 2024

2. MATERIAL ACCOUNTING POLICY INFORMATION (continued)

2.7 Associated Companies and Joint Ventures (continued)

When the Group's investment in an associated company or a joint venture is held by, or is held indirectly through a subsidiary that is an investment entity, the Group may elect to measure that investment at fair value through profit or loss and present the changes in fair value as "fair value gain/loss on investments, associated companies and joint ventures" or equity method. This election is made separately for each associated company or joint venture, at initial recognition of the associated company or joint venture on an investment-by-investment basis.

Any excess of the cost of acquisition over the Group's share of net identifiable assets, liabilities and contingent liabilities of the associated company or joint venture recognised at the date of acquisition measured at their fair values is recognised as goodwill. The goodwill is included within the carrying amount of the investment and is assessed for impairment as part of the investment. Any excess of the Group's share of the net identifiable assets, liabilities and contingent liabilities measured at their fair values over the cost of acquisition, after reassessment, is recognised immediately in the profit or loss account as a bargain purchase gain.

2.8 Intangibles

Goodwill

Goodwill is measured as the excess of the sum of the consideration transferred, the amount of any non-controlling interest in the acquiree and the fair value of the acquirer's previously held equity interest (if any) in the entity over the net identifiable assets acquired and the liabilities assumed measured at their fair values at acquisition date. Goodwill is initially recognised as an asset at cost and is subsequently measured at cost less any impairment losses. If the Group's interest in the fair value of the acquiree's identifiable net assets exceeds the sum of the consideration transferred, the amount of any non-controlling interests in the acquiree and the fair value of the acquirer's previously held equity interest in the acquiree (if any), the excess is recognised immediately in the profit or loss account as a bargain purchase gain.

Spectrum Rights

These comprise expenditure relating to one-time charges paid to acquire spectrum rights and telecommunications licenses or access codes. These intangible assets are measured initially at cost and subsequently carried at cost less any accumulated amortisation and any accumulated impairment losses. Licenses and spectrum rights are amortised on a straight-line basis over the estimated economic useful life of 4 to 16 years.

Brand

The brand was acquired as part of a business combination. The brand value will be amortised over the useful life which is estimated to be 30 years.

Customer Contracts and Customer Relationships

Customer contracts and customer relationships are identified and recognised separately from goodwill. The cost of customer contracts and relationships is at their fair value at the acquisition date and subsequently carried at cost less accumulated amortisation and accumulated impairment losses. Costs incurred which are expected to generate future economic benefits are recognised as intangibles and amortised on a straight-line basis over their useful lives, ranging from 2 to 17 years.

Other Intangible Assets

Other intangible assets include internet protocol (IP) address, initially recognised at cost and subsequently carried at cost less accumulated amortisation. Costs incurred which are expected to generate future economic benefits are recognised as intangibles and amortised on a straight-line basis over their useful lives, ranging from 3 to 15 years.

Other intangible assets also include management rights which is initially recognised at cost upon acquisition and subsequently carried at cost less accumulated impairment losses, if any. The useful life of the management rights is estimated to be indefinite because management believes there is no foreseeable limit to the period over which the management rights is expected to generate net cash inflows for the Group.

2.9 Service Concession Arrangement

The Group has an existing service concession arrangement with a governing agency (the grantor) to design, build, own and operate a desalination plant in Singapore. Under the service concession arrangement, the Group will operate the plant for 25 years. At the end of the concession period, the grantor may require the plant to be handed over in a specified condition or to be demolished at reasonable costs borne by the grantor. Such service concession arrangements fall within the scope of SFRS(I) INT 12 *Service Concession Arrangements*.

The Group constructs the plant (construction services) used to provide public services and operates and maintains the plant (operation services) for the concession period as specified in the contract. The Group recognises and measures revenue in accordance with SFRS(I) 15 for the services it performs.

The Group recognises a financial asset arising from the provision of the construction services when it has a contractual right to receive fixed and determinable amounts of payments irrespective of the output produced. The consideration receivable is measured initially at fair value and subsequently measured at amortised amount using the effective interest method.

2.10 Financial Assets

The Group classifies its financial assets in the following measurement categories:

- Amortised cost;
- Fair value through other comprehensive income ("FVOCI"); and
- Fair value through profit or loss ("FVPL").

The classification depends on the Group's business model for managing the financial assets as well as the contractual terms of the cash flows of the financial asset. Financial assets with embedded derivatives are considered in their entirety when determining whether their cash flows are solely payment of principal and interest. The Group reclassifies debt instruments when and only when its business model for managing those assets changes.

Purchases and sale of financial assets are recognised on the trade date when the Group commits to purchase or sell the assets.

At initial recognition, the Group measures a financial asset at its fair value including, in the case of a financial asset not at fair value through profit or loss, transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at fair value through profit or loss are expensed in the profit or loss account.

Where the transaction price is not representative of the fair value of the financial asset, the Group assesses the fair value of the financial asset. For transactions when the fair value is based on quoted price in an active market (i.e. Level 1 input) or based on a valuation technique that uses only data from observable markets, the difference if any, between the fair value at initial recognition and the transaction price is recognised directly in profit or loss. Otherwise the difference, if any, between the fair value at initial recognition and the transaction price is deferred and recognised on a systematic basis over time in profit or loss.

i. Debt instruments

Debt instruments mainly comprise of cash and bank balances, trade, intercompany and other receivables (excluding prepayments), notes receivables and investments. Trade, intercompany and other receivables are stated initially at fair value and subsequently at amortised cost as reduced by appropriate allowances for estimated irrecoverable amounts.

Debt instruments that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. A gain or loss on a debt instrument that is subsequently measured at amortised cost and is not part of a hedging relationship is recognised in the profit or loss account when the asset is derecognised or impaired. Interest income from these financial assets is recognised in the profit or loss account using the effective interest rate method.

Debt instruments that are held for trading as well as those that do not meet the criteria for classification as amortised cost or FVOCI are classified as FVPL. Movement in fair values and interest income is recognised in the profit or loss account in the period in which it arises. For notes receivables carried at FVPL, such movement in fair values and interest income is recognised in the profit or loss account in the period which it arises and presented on net basis as fair value gain or loss. For foreign currency denominated debt instruments measured at FVPL, the Group presents the exchange gain or loss arising from such instruments separately from the movements in fair values, and as part of total exchange gains or losses.

Debt instruments that are held for collection of contractual cash flows and for sale, and where the assets' cash flows represent solely payments of principal and interest, are classified as FVOCI. Movements in fair values are recognised in other comprehensive income ("OCI") and accumulated in fair value reserve, except for the recognition of impairment gains or losses, interest income and foreign exchange gains and losses, which are recognised in the profit or loss account. When the financial asset is derecognised, the cumulative gain or loss previously recognised in OCI is reclassified from equity to the profit or loss account. Interest income from these financial assets is recognised in the profit or loss account using the effective interest rate method.

On disposal of a debt instrument, the difference between the carrying amount and the sale proceeds is recognised in the profit or loss account. Any amount previously recognised in other comprehensive income relating to that asset is reclassified to the profit or loss account.

Notes to the Financial Statements

For the financial year ended 31 December 2024

2. MATERIAL ACCOUNTING POLICY INFORMATION (continued)

2.10 Financial Assets (continued)

ii. Equity investments

The Group measures all its equity investments at their fair values. Equity investments are classified as FVPL with movements in their fair values recognised in the profit or loss account in the period in which the changes arise. For equity investments where the Group has elected to recognise changes in fair value in OCI, movements in fair values are presented as “fair value changes” in OCI. Dividends from equity investments are recognised in the profit or loss account.

On disposal of an equity investment, the difference between the carrying amount and sales proceed is recognised in the profit or loss account if there was no election made to recognise fair value changes in other comprehensive income. If there was an election made, any difference between the carrying amount and sale proceeds would be recognised in other comprehensive income and transferred to retained profits along with the amount previously recognised in other comprehensive income relating to that asset.

Financial assets are derecognised when the rights to receive cash flows from the financial assets have expired or have been transferred and the Group has transferred substantially all risks and rewards of ownership.

Investments include equity investments classified as FVPL and FVOCI and debt investments classified as FVPL. The fair value of investments that are traded in active markets is based on quoted market prices at the balance sheet date. The quoted market prices are the current bid prices. The fair value of investments that are not traded in an active market is determined using valuation techniques. Such techniques include using recent arm's length transactions, reference to the underlying net asset value of the investee companies and discounted cash flow analysis.

For the purpose of the consolidated statement of cash flows, cash and cash equivalents comprise cash on hand and bank deposits which are subject to an insignificant risk of change in value. For cash subjected to restriction, assessment is made on the economic substance of the restriction and whether they meet the definition of cash and cash equivalents.

Financial assets and financial liabilities are offset and the net amount presented in the balance sheet when the Company and the Group has a legally enforceable right to set off the recognised amounts; and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously. A right to set-off must be available today rather than being contingent on a future event and must be exercisable by any of the counterparties, both in the normal course of business and in the event of default, insolvency or bankruptcy.

2.11 Derivative Financial Instruments and Hedge Accounting

Derivative financial instruments are initially recognised at fair value on the date a derivative contract is entered into and are subsequently re-measured at fair value. Derivative financial instruments are carried as assets when the fair value is positive and as liabilities when the fair value is negative.

The carrying amount of the derivative designated as hedge is presented as non-current assets or liabilities if the remaining expected life of the hedge item is more than 12 months, and as a current assets or liabilities if the remaining expected life of the hedged item is less than 12 months. The fair value of a trading derivative is presented as current asset or liability.

Gains or losses arising from changes in fair value of derivative financial instruments that do not qualify for hedge accounting are taken to the profit or loss account.

For cash flow hedges, the effective portion of the gains or losses on the hedging instrument is recognised directly in other comprehensive income and accumulated in the hedging reserve, while the ineffective portion is recognised in the profit or loss account. Amounts taken to other comprehensive income are reclassified to the profit or loss account when the hedged transaction affects the profit or loss account.

For fair value hedges, changes in the fair value of the designated hedging instruments are recognised in the profit or loss account. The hedged item is adjusted to reflect change in its fair value in respect of the risk hedged, with any gain or loss recognised in the profit or loss account.

For net investment hedges, the Group designates certain foreign currency borrowings as net investment hedges of foreign operations. These hedging instruments are accounted for similarly to cash flow hedges.

When foreign currency borrowings are designated as net investments hedges of foreign operations, the effective portion of currency translation differences is recognised in other comprehensive income and presented in the translation reserve within equity. Any ineffective portion of the currency translation differences is recognised immediately in profit or loss. The amount recognised in other comprehensive income is reclassified to profit or loss on disposal of the foreign operation.

The Group documents at the inception of the transaction the relationship between the hedging instruments and hedged items, as well as its risk management objectives and strategies for undertaking various transactions. The Group also documents its assessment, both at hedge inception and on an ongoing basis, of whether the derivatives designated as hedging instruments are highly effective in offsetting changes in fair value or cash flows of the hedged items.

2.12 Stocks

Stocks, consumable materials, supplies and work-in-progress (rigs) are stated at the lower of cost and net realisable value, cost being principally determined on the weighted average method. Net realisable value is the estimated selling price in the ordinary course of business, less the estimated costs of completion and applicable variable selling expenses.

Properties held for sale are stated at the lower of cost and net realisable value. Cost includes cost of land and construction, related overheads expenditure, and financing charges incurred during the period of development. Net realisable value represents the estimated selling price less costs to be incurred in selling the property.

Each property under development is accounted for as a separate project. Where a project comprises more than one component or phase with a separate temporary occupation permit, each component or phase is treated as a separate project, and interest and other net costs are apportioned accordingly.

2.13 Contract Assets and Contract Liabilities

For contracts where the customer is invoiced on a milestone payment schedule or over the period of the contract, a contract asset is recognised if the value of the contract work transferred by the Group exceeds the receipts from the customer, and a contract liability is recognised if the receipts from the customer exceed the value of the contract work transferred by the Group.

2.14 Impairment of Assets

Financial Assets

The Group assesses on a forward looking basis the expected credit losses associated with its debt financial assets carried at amortised cost and fair value through other comprehensive income. The impairment methodology applied depends on whether there has been a significant increase in credit risk. Note 36 sets out how the Group determines whether there has been a significant increase in credit risk.

For trade receivables and contract assets, the Group applies the simplified approach permitted by the SFRS(I) 9, which requires expected lifetime losses to be recognised from initial recognition of the receivables.

Goodwill

Goodwill is tested for impairment annually and whenever there is an indication that the goodwill may be impaired. Goodwill included in the carrying amount of an associated company or joint venture is tested for impairment as part of the investment.

For the purpose of impairment testing, goodwill is allocated to each of the Group's cash-generating units ("CGU"s) expected to benefit from the synergies of the combination. An impairment loss is recognised in the profit or loss account when the carrying amount of the CGU, including goodwill, exceeds the recoverable amount of the CGU. The recoverable amount of a CGU is the higher of the CGU's fair value less cost to sell and value-in-use. The impairment loss is allocated first to reduce the carrying amount of goodwill allocated to the CGU and then, to reduce the carrying amount of the other assets in the unit on a pro-rata basis. An impairment loss recognised for goodwill is not reversed in a subsequent period.

Other Non-Financial Assets

Tangible and intangible assets are tested for impairment whenever there is any indication that these assets may be impaired.

Management rights are tested for impairment annually and whenever there is an indication that the management rights may be impaired.

For the purpose of impairment testing, the recoverable amount (i.e. the higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. If this is the case, the recoverable amount is determined for CGU to which the asset belongs.

If the recoverable amount of the asset (or CGU) is estimated to be less than its carrying amount, the carrying amount of the asset (or CGU) is reduced to its recoverable amount. The difference between the carrying amount and recoverable amount is recognised as impairment loss in the profit or loss account. An impairment loss for an asset is reversed if, and only if, there has been a change in the estimates used to determine the asset's recoverable amount since the last impairment loss was recognised. The carrying amount of the asset is increased to its revised recoverable amount, provided that this amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset in prior years. A reversal of impairment loss for an asset is recognised in the profit or loss account.

Notes to the Financial Statements

For the financial year ended 31 December 2024

2. MATERIAL ACCOUNTING POLICY INFORMATION (continued)

2.15 Financial Liabilities and Equity Instruments

Financial liabilities include trade, intercompany and other payables, bank loans and overdrafts. Trade, intercompany and other payables are stated initially at fair value and subsequently carried at amortised cost. Interest-bearing bank loans and overdrafts are initially measured at fair value and are subsequently measured at amortised cost. Interest expense calculated using the effective interest method is recognised over the term of the borrowings in accordance with the Group's accounting policy for borrowing costs (see Note 2.21).

Covenants that the Group is required to comply with on or before the end of the reporting period are considered in classifying loan arrangements with covenants as current or non-current. Covenants that the Group is required to comply with after the reporting period do not affect the classification at the reporting date.

An equity instrument is any contract that evidences a residual interest in the assets of the Group after deducting all of its liabilities. Equity instruments are recorded at the proceeds received, net of direct issue costs.

A financial guarantee contract is a contract that requires the issuer to make specified payments to reimburse the holder for a loss it incurs because a specified debtor fails to make payment when due in accordance with the terms of a debt instrument.

Financial guarantees are initially recognised at their fair values plus transaction costs in the balance sheet. Financial guarantees are subsequently amortised to the profit or loss account over the period of the guarantee. If it is probable that the liability will be higher than the amount initially recognised less amortisation, the liability is recorded at the higher amount with the difference charged to the profit or loss account.

2.16 Provisions

Provisions are recognised when the Group has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources will be required to settle the obligation, and a reliable estimate of the amount can be made. Provisions are not recognised for future operating losses.

Provision for warranties is set up upon completion of a contract to cover the estimated liability which may arise during the warranty period. This provision is based on service history. Any surplus of provision will be written back at the end of the warranty period while additional provisions, where necessary, are made when known. These liabilities are expected to be incurred over the applicable warranty periods.

Provision for onerous contracts is recognised when an onerous contract is considered to exist and where the Group has a contract under which the unavoidable costs, including costs of discontinuance, of meeting the obligations under the contract exceed the economic benefits expected to be received under it. The provision for onerous contract represents the present value of the management's best estimate of the future outflow of economic benefits that the Group is presently obliged to make under its obligations.

Provision for claims is made for the estimated cost of all claims notified but not settled at the balance sheet date, less recoveries, using the information available at the time. Provision is also made for claims incurred but not reported at the balance sheet date based on historical claims experience, modified for variations in expected future settlement. The utilisation of provisions is dependent on the timing of claims.

2.17 Leases

When a Group company is the lessee

At the inception of the contract, the Group assesses if the contract contains a lease. A contract contains a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. Reassessment is only required when the terms and conditions of the contract are changed.

Right-of-use assets

The Group recognises a right-of-use asset and lease liability at the date which the underlying asset is available for use. Right-of-use assets are measured at cost which comprises the initial measurement of lease liabilities adjusted for any lease payments made at or before the commencement date and lease incentive received. Any initial direct costs that would not have been incurred if the lease had not been obtained are added to the carrying amount of the right-of-use assets. The right-of-use asset is subsequently depreciated using the straight-line method from the commencement date to the earlier of the end of the useful life of the right-of-use asset or the end of the lease term.

Right-of-use assets (except for those which meets the definition of an investment property) are presented as a separate line on the balance sheets. Right-of-use assets which meets the definition of an investment property is presented within "Investment Properties" and accounted for in accordance with Note 2.5.

Lease liabilities

The initial measurement of lease liability is measured at the present value of the lease payments discounted using the implicit rate in the lease, if the rate can be readily determined. If that rate cannot be readily determined, the Group uses its incremental borrowing rate.

Lease payments include the following:

- Fixed payment (including in-substance fixed payments), less any lease incentives receivables;
- Variable lease payment that are based on an index or rate, initially measured using the index or rate as at the commencement date;
- Amount expected to be payable under residual value guarantees;
- The exercise price of a purchase option, if it is reasonably certain to exercise the option; and
- Payment of penalties for terminating the lease, if the lease term reflects the Group exercising that option.

For contract that contain both lease and non-lease components, the Group allocates the consideration to each lease component on the basis of the relative stand-alone price of the lease and non-lease component.

Lease liabilities are presented as a separate line on the balance sheets.

Lease liability is measured at amortised cost using the effective interest method. Lease liability shall be remeasured when:

- There is a change in future lease payments arising from changes in an index or rate;
- There is a change in the Group's assessment of whether it will exercise an extension option; or
- There is a modification in the scope or the consideration of the lease that was not part of the original term.

Lease liability is remeasured with a corresponding adjustment to the right-of-use asset, or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

Short term and low value leases

The Group has elected to not recognise right-of-use assets and lease liabilities for short-term leases that have lease terms of 12 months or less and low value leases. Lease payments relating to these leases are expensed to profit or loss on a straight-line basis over the lease term.

Variable lease payments

Variable lease payments that are not based on an index or a rate are not included as part of the measurement and initial recognition of the lease liability. The Group recognises these lease payments in profit or loss in the periods that triggered such lease payments. Details of the variable lease payments are disclosed in Note 9.

When a Group company is the lessor

Operating leases

Assets leased out under operating leases are included in investment properties and are stated at fair values. Rental income (net of any incentive given to lessee) is recognised on a straight-line basis over the lease term.

Finance leases

Leases where the Group has transferred substantially all risks and rewards incidental to ownership of the leased assets to the lessees, are classified as finance leases.

The leased asset is derecognised and the present value of the lease receivable is recognised on the balance sheet and included in debtors and long term receivables. The difference between the gross receivable and the present value of the lease receivable is recognised as unearned finance income.

Each lease payment received is applied against the gross investment in the finance lease receivable to reduce both the principal and the unearned finance income. The finance income is recognised in profit or loss on a basis that reflects a constant periodic rate of return on the net investment in the finance lease receivable.

Initial direct costs incurred by the Group in negotiating and arranging finance leases are added to finance lease receivables and reduce the amount of income recognised over the lease term.

Notes to the Financial Statements

For the financial year ended 31 December 2024

2. MATERIAL ACCOUNTING POLICY INFORMATION (continued)

2.18 Assets (or disposal groups) classified as Held for Sale and Discontinued Operations

Non-current assets and disposal groups are classified as held for sale if their carrying amount will be recovered principally through a sale transaction rather than through continuing use. The assets are not depreciated or amortised while they are classified as held for sale. This condition is regarded as met only when the sale is highly probable and the asset (or disposal groups) is available for immediate sale in its present condition. Management must be committed to the sale, which should be expected to qualify for recognition as a completed sale within one year from the date of classification.

When the Group is committed to a sale plan involving loss of control of a subsidiary, all of the assets and liabilities of that subsidiary are classified as held for sale when the criteria described above are met, regardless of whether the Group will retain a non-controlling interest in its former subsidiary after the sale.

Non-current assets (or disposal groups) classified as held for sale are measured at the lower of their previous carrying amount and fair value less costs to sell.

A discontinued operation is a component of an entity that either has been disposed of, or that is classified as held for sale and:

- represents a separate major line of business or geographical area of operations; or
- is part of a single co-ordinated plan to dispose of a separate major line of business or geographical area of operations; or
- is a subsidiary acquired exclusively with a view to resale.

2.19 Revenue

Revenue from continuing operations consists of:

- Sale of electricity, utilities and gases;
- Revenue from telecommunication and information and communications technology (ICT) services;
- Revenue from construction contracts;
- Sale of property and goods;
- Asset management services;
- Rendering of other services; and
- Rental income from investment properties.

Revenue from discontinued operations consists of revenue recognised on rigbuilding, shipbuilding and repairs.

Revenue recognition

The Group enters into rigbuilding, shipbuilding and repairs (as classified within discontinued operations in Note 38(i)), property construction and long term construction contracts with customers. Revenue is recognised when the control over the contract work is transferred to the customer. At contract inception, the Group assesses whether the Group transfers control of the contract work over time or at a point in time by determining if (a) its performance does not create an asset with an alternative use to the Group; and (b) the Group has an enforceable right to payment for performance completed to-date.

The contract work, except for overseas property construction contracts, has no alternative use for the Group due to contractual restriction, and the Group has enforceable rights to payment arising from the contractual terms. For these contracts, revenue is recognised over time by reference to the Group's progress towards completing the construction of the contract work. For overseas property construction contracts, the Group does not have enforceable rights to payment arising from the contractual terms. Revenue from overseas property construction contracts is recognised at a point in time when the rights to payment become enforceable.

The measure of progress for rigbuilding contracts, and shipbuilding and repair contracts, is determined based on the estimation of the physical proportion of the contract work completed for the contracts with reference to engineers' estimates. The measure of progress for property construction and long term construction contracts is determined based on the proportion of contract costs incurred to-date to the estimated total contract costs. Costs incurred that are not related to the contract or that do not contribute towards satisfying a performance obligation are excluded from the measure of progress.

An impairment loss is recognised in the profit or loss to the extent that the carrying amount of capitalised contract costs exceeds the expected remaining consideration less any directly related costs not yet recognised as expenses.

Revenue from sale of goods is recognised when the Group satisfies a performance obligation by transferring control of a promised good or service to the customer. The amount of revenue recognised is the amount of the transaction price allocated to the satisfied performance obligation.

Revenue from the sale of electricity, utilities and gas, provision of telecommunication and ICT services, asset management services, and rendering of other services including operations and maintenance under service concession arrangements is

recognised over the period in which the services are rendered, by reference to completion of the specific transaction assessed on the basis of the actual services provided as a proportion of the total services to be performed or in accordance with terms of the service agreements.

Revenue arising from additional claims and variation orders, whether billed or unbilled, is recognised when negotiations have reached an advanced stage such that it is probable that the customer will accept the claims or approve the variation orders, and the amount that it is probable will be accepted by the customer can be measured reliably.

Rental income from operating leases on investment properties is recognised on a straight-line basis over the lease term.

2.20 Government Grants

Grants from the government are recognised as a receivable at their fair value when there is reasonable assurance that the grant will be received and the Group will comply with all the attached conditions.

Government grants receivable are recognised as income over the periods necessary to match them with the related costs which they are intended to compensate, on a systematic basis. Government grants relating to expenses are shown separately as other income.

2.21 Borrowing Costs

Borrowing costs incurred to finance the development of properties and acquisition of fixed assets are capitalised during the period of time that is required to complete and prepare the asset for its intended use. Other borrowing costs are taken to the profit or loss account over the period of borrowing using the effective interest rate method.

For Singapore trading properties which the Group recognises revenue over time, borrowing costs on the portion of the property not ready for transfer of control to the purchasers are capitalised until the time when control is capable of being transferred to the purchasers.

2.22 Employee Benefits

Defined Contribution Plan

The Group makes contributions to pension schemes as defined by the laws of the countries in which it has operations. In particular, the Singapore companies make contributions to the Central Provident Fund in Singapore, a defined contribution pension scheme. Contributions to pension schemes are recognised as an expense in the period in which the related service is performed.

Employee Leave Entitlement

Employee entitlements to annual leave are recognised when they accrue to employees. A provision is made for the estimated liability for leave as a result of services rendered by employees up to the balance sheet date.

Share Plans Scheme

The Group operates share-based compensation plans. The fair value of the employee services received in exchange for the grant of restricted shares and performance shares is recognised as an expense in the profit or loss account with a corresponding increase in the share plan reserve over the vesting period. The total amount to be recognised over the vesting period is determined by reference to the fair values of the restricted shares and performance shares granted on the respective dates of grant.

At each balance sheet date, the Group revises its estimates of the number of share plan awards that are expected to vest on the vesting dates, and recognises the impact of the revision of the estimates in the profit or loss account, with a corresponding adjustment to the share plan reserve over the remaining vesting period.

No expense is recognised for share plan awards that do not ultimately vest, except for share plan awards where vesting is conditional upon a market condition, which are treated as vested irrespective of whether or not the market condition is satisfied, provided that all other performance and/or service conditions are satisfied.

When share plan awards are released, the share plan reserve is transferred to share capital if new shares are issued, or to the treasury shares account when treasury shares are re-issued to the employee.

2.23 Income Taxes

Current income tax is recognised at the amounts expected to be paid to or recovered from the tax authorities, using the tax rates (and tax laws) that have been enacted or substantively enacted by the balance sheet date.

Deferred income tax assets/liabilities are recognised for deductible/taxable temporary differences arising between the tax bases of assets and liabilities and their carrying amounts. The principal temporary differences arise from depreciation, valuation of investment properties, unremitted offshore income and future tax benefits from certain provisions not allowed for tax purposes until a later period. Deferred tax assets are recognised to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilised.

Notes to the Financial Statements

For the financial year ended 31 December 2024

2. MATERIAL ACCOUNTING POLICY INFORMATION (continued)

2.23 Income Taxes (continued)

Deferred income tax is measured at the tax rates that are expected to apply when the related deferred income tax asset/liability is realised/settled, based on the tax rates and tax laws that have been enacted or substantively enacted by the balance sheet date, and based on the tax consequence that will follow from the manner in which the Group expects, at the balance sheet date, to recover or settle the carrying amounts of its assets and liabilities.

The carrying amount of deferred tax assets is reviewed at each balance sheet date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority and the Group intends to settle its current tax assets and liabilities on a net basis.

Current and deferred tax are recognised as an expense or income in the profit or loss account, except when they relate to items credited or debited directly to equity, in which case the tax is also recognised directly in equity, or where they arise from the initial accounting for a business combination. In the case of a business combination, the tax effect is taken into account in calculating goodwill or determining the excess of the acquirer's interest in the net fair value of the acquiree's identifiable assets, liabilities and contingent liabilities over cost.

The Group had applied the mandatory exception to recognising and disclosing information about deferred tax assets and liabilities related to Pillar Two income taxes. The Group accounts for Pillar Two income taxes as current tax when it is incurred.

2.24 Foreign Currencies

Functional Currency

Items included in the financial statements of each entity in the Group are measured using the currency that best reflects the economic substance of the underlying events and circumstances relevant to that entity ("functional currency").

The financial statements of the Group and the balance sheet and statement of changes in equity of the Company are presented in Singapore Dollars, which is the functional currency of the Company.

Foreign Currency Transactions

Transactions in foreign currencies are translated at exchange rates approximating those ruling at the transaction dates. Monetary assets and liabilities denominated in foreign currencies at the balance sheet date are translated at exchange rates approximating those ruling at that date. Exchange differences arising from translation of monetary assets and liabilities are taken to the profit or loss account. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing on the date when the fair value was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

Foreign Currency Translation

For inclusion in the Group's financial statements, the assets and liabilities of foreign subsidiaries, associated companies and joint ventures that are in functional currencies other than Singapore Dollars are translated into Singapore Dollars at the exchange rates ruling at the balance sheet date. Profit or loss of foreign subsidiaries, associated companies and joint ventures are translated into Singapore Dollars using the average exchange rates for the financial year. Goodwill and fair value adjustments arising on acquisition of a foreign entity are treated as assets and liabilities of the foreign subsidiaries, associated companies and joint ventures. Exchange differences due to such currency translation are recognised in other comprehensive income and accumulated in Foreign Exchange Translation Account until disposal.

Disposal or partial disposal of a foreign operation

On the disposal of a foreign operation (i.e. a disposal of the Group's entire interest in a foreign operation, or a disposal involving loss of control over a subsidiary that includes a foreign operation, or loss of joint control over a jointly controlled entity that includes a foreign operation, or loss of significant influence over an associated company that includes a foreign operation), all of the accumulated exchange differences in respect of that operation attributable to the Group are reclassified from equity to profit or loss. Any exchange differences that have previously been attributed to non-controlling interests are derecognised, but they are not reclassified to profit or loss.

In the case of a partial disposal (i.e. no loss of control) of a subsidiary that includes a foreign operation, the proportionate share of accumulated exchange differences are re-attributed to non-controlling interests and are not recognised in profit or loss. For all other partial disposals (i.e. of associated companies or jointly controlled entities that do not result in the Group losing significant influence or joint control), the proportionate share of the accumulated exchange differences is reclassified to profit or loss.

2.25 Share Capital and Perpetual Securities

Ordinary shares

Ordinary shares are classified as equity. Incremental costs directly attributable to the issuance of new ordinary shares are deducted against the share capital account. Dividends to the Company's shareholders are recognised when the dividends are approved for payment.

Treasury shares

When shares are reacquired by the Company, the amount of consideration paid and any directly attributable transaction cost is recognised directly in equity. Reacquired shares are classified as treasury shares and presented as a deduction from total equity. When treasury shares are subsequently sold or reissued, the cost of treasury shares is reversed from the treasury shares account and the realised gain or loss on sale or reissue, net of any directly attributable incremental transaction costs, is recognised in non-distributable capital reserve. Voting rights related to treasury shares are nullified for the Group and no dividends are allocated to them respectively.

Perpetual securities

Perpetual securities which do not result in the Group having a contractual obligation to deliver cash or another financial asset, or to exchange financial assets or financial liabilities with the holder under conditions that are potentially unfavourable to the Group, are classified as equity. Distributions arising from such instruments are recognised in equity as there is no contractual obligation to pay distributions on these instruments. Incremental external costs directly attributable to the issuance of such instruments are accounted for as a deduction from equity.

Distribution of non-cash assets to owners of the Company

The Group measures a liability to distribute non-cash assets as a dividend to owners of the Company at fair value of the assets to be distributed. The carrying amount of the dividend is remeasured at each reporting date and at the settlement date, with any changes recognised directly in equity as adjustments to the amount of distribution. On settlement of the transaction, the Group recognises the difference, if any, between the carrying amount of the assets distributed and the carrying amount of the liability in profit or loss.

2.26 Segment Reporting

The Group has four main segments, namely Infrastructure, Real Estate, Connectivity and Corporate Activities. Management monitors the results of each of the main segments for the purpose of making decisions on resource allocation and performance assessment.

2.27 Critical Accounting Judgments and Estimates

a. Critical judgments in applying the Group's accounting policies

In the process of applying the Group's accounting policies, there is no instance of application of judgments which is expected to have a significant effect on the amounts recognised in the financial statements, apart from those involving estimations and as follows:

i. Control over Keppel REIT

The Group has approximately 37% (2023: approximately 37%) gross ownership interest of units in Keppel REIT as at 31 December 2024. Keppel REIT is managed by Keppel REIT Management Limited ("KRML"), a wholly-owned subsidiary of the Group. The Group has provided an undertaking to the trustee of Keppel REIT to grant the other unitholders the right to endorse or re-endorse the appointment of directors of KRML at the annual general meetings of Keppel REIT. The Group has determined that it does not have control over Keppel REIT but continues to have significant influence over the investment.

b. Key sources of estimation uncertainty

The key assumptions concerning the future and other key sources of estimation uncertainty at the balance sheet date that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are as follows:

i. Impairment of non-financial assets

Determining whether the carrying value of a non-financial asset is impaired requires an estimation of the value in use of the cash-generating units ("CGU"s). This requires the Group to estimate the future cash flows expected from the CGUs and an appropriate discount rate in order to calculate the present value of the future cash flows. Management performed impairment tests on fixed assets (Note 7), investments in subsidiaries (Note 11), investments in associated companies and joint ventures (Note 12), and intangibles (Note 10) as at 31 December 2024.

Management has also performed an impairment assessment of the goodwill arising from acquisition of M1 Limited. Details of the impairment testing is disclosed in Note 10.

Notes to the Financial Statements

For the financial year ended 31 December 2024

2. MATERIAL ACCOUNTING POLICY INFORMATION (continued)

2.27 Critical Accounting Judgments and Estimates (continued)

b. Key sources of estimation uncertainty (continued)

ii. *Revenue recognition and contract cost*

The Group recognises contract revenue over time for long term construction contracts by reference to the proportion of contract costs incurred to-date to the estimated total contract costs. The stage of completion is measured in accordance with the accounting policy stated in Note 2.19. When it is probable that the total contract costs will exceed the total contract revenue, the expected loss is recognised as an expense immediately. Revenue from construction contracts is disclosed in Note 26.

Significant assumptions are required in determining the stage of completion and significant judgment is required in the estimation of the proportion of the contract work completed for the contracts; and the estimation of total costs on the contracts, including contingencies that could arise from variations to original contract terms and claims. In making the assumption, the Group evaluates by relying on past experience, the work of engineers as well as quotations and references from other projects. These estimations are also made with due consideration of the circumstances and relevant events that were known to management at the date of these financial statements.

The above assessment had been made with the following key assumptions:

- i. estimation of the expected completion dates of each project, including expectations of any potential delays;
- ii. additional costs that will be required to complete the projects; and
- iii. impact of potential cost escalations.

As at 31 December 2024, management has assessed that for some projects, total contract costs for each project would exceed the total contract sum, resulting in the recognition of expected loss as an expense immediately. Costs yet to be incurred for these projects as at 31 December 2024 and 2023 have been included in provision for onerous contracts as detailed in Note 24.

iii. *Income taxes*

The Group has exposure to income taxes in numerous jurisdictions. Significant assumptions are required in determining the provision for income taxes. There are certain transactions and computations for which the ultimate tax determination is uncertain during the ordinary course of business. The Group recognises liabilities for expected tax issues based on estimates of whether additional taxes will be due. Where the final tax outcome of these matters is different from the amounts that were initially recognised, such differences will impact the income tax and deferred tax provisions in the period in which such determination is made. The carrying amounts of taxation and deferred taxation are disclosed in the balance sheet.

iv. *Revaluation of investment properties*

The Group carries its investment properties at fair value with changes in fair value being recognised in the profit or loss account, determined annually by independent professional valuers on the highest and best use basis except for significant investment properties which are revalued on a half-yearly basis.

For the purpose of the financial statements for the year ended 31 December 2024, valuations were obtained from the valuers for the Group's investment properties, and the resultant fair value changes were recognised in the profit or loss account.

In determining the fair values, the valuers have used valuation techniques which involve certain estimates. The key assumptions to determine the fair value of investment properties include market-corroborated capitalisation rate, price of comparable plots and properties, estimated construction costs to complete and discount rate.

In relying on the valuation reports, management has exercised its judgment to ensure that the valuation methods and estimates are reflective of current market conditions. The carrying amount of investment properties and the key assumptions used to determine the fair value of the investment properties are disclosed in Notes 8 and 36.

v. **Valuation of properties held for sale**

For properties held for sale, the allowance for foreseeable losses is estimated taking into account the net realisable values and estimated total construction costs. The net realisable values are based on recent selling prices for the development project or comparable projects or independent valuation and the prevailing market conditions less costs to be incurred in selling the property. Market conditions may change and affect future selling prices which may affect the carrying values of properties held for sale in future periods. The estimated total construction costs include contracted amounts plus estimated costs to be incurred taking into consideration relevant data and trend. The allowance is progressively reversed for those residential units sold above their carrying amounts.

vi. **Fair value measurement of unquoted investments**

In determining the fair value of unquoted investment funds, the Group relies on the net asset values as reported in the latest available capital account statements provided by third-party fund managers.

The fund managers measure the fair value of underlying investments of the funds based on:

- i. Last quoted bid price for all quoted investments; and
- ii. Valuation techniques for unquoted investments where there is no active market.

Valuation techniques used by the third-party fund managers include using recent arm's length transactions between knowledgeable, willing parties (if available), reference to the current fair value of other instruments that are substantially the same, comparable company approach, discounted cash flow analyses, option pricing models, and latest round of fund raising.

For other unquoted investments, the Group uses various valuation techniques including the income and market approaches to determine the fair value. The availability of observable inputs can vary from investment to investment. For certain investments classified under Level 3 of the fair value hierarchy, the valuation could be based on models or inputs that are less observable or unobservable in the market and the determination of the fair values require significant judgement. Those estimated values do not necessarily represent the amounts that may be ultimately realised due to the occurrence of future events which could not be reasonably determined as at the balance sheet date.

These unobservable inputs that require significant judgement have been disclosed in Note 36.

vii. **Acquisition of Rigco Holding Pte. Ltd. ("Rigco") – purchase price allocation ("PPA")**

Arising from the completion of a selective capital reduction ("SCR") undertaken by Rigco Holding Pte. Ltd. ("Rigco"), Rigco became a wholly owned subsidiary of the Group on 31 December 2024. This transaction is a business combination and accounted for using the acquisition method under SFRS(I) 3 *Business Combination*. Accordingly, the identifiable assets acquired and the liabilities assumed are measured at their fair values at the acquisition date. Note 39 sets out the fair values of the identifiable assets acquired and liabilities assumed.

The determination of the fair values of the acquired assets and liabilities required significant judgement and assumptions.

Valuation of fixed assets and stocks

SFRS(I) 13 *Fair Value Measurement* requires fair value of a non-financial asset to be measured based on its highest and best use from market participants' perspective. Under this premise, an income approach was adopted to measure the fair values of the rigs (fixed assets and stocks), through estimating the net present value of cash flows from chartering the rigs out to work with an operator. Management has engaged an independent professional firm to assist in determination of the fair values as at 31 December 2024 based on the Discounted Cash Flow ("DCF") calculations that cover each class of rig assets. In addition to the independent professional firm responsible for calculation of the fair values, management has also engaged a separate industry expert to provide a view of the market outlook, assumptions and industry parameters which are used as inputs to the DCF model. Key inputs into the estimation of the fair values include dayrates, cost assumptions, utilisation rates, discount rates and estimated commencement of deployment of the assets.

Notes to the Financial Statements

For the financial year ended 31 December 2024

2. MATERIAL ACCOUNTING POLICY INFORMATION (continued)

2.27 Critical Accounting Judgments and Estimates (continued)

b. Key sources of estimation uncertainty (continued)

vii. Acquisition of Rigco Holding Pte. Ltd. ("Rigco") – purchase price allocation ("PPA") (continued)

Fixed assets

The fair value of these rigs as at the date of acquisition was estimated to be approximately \$3,283 million.

The valuation of the rigs was based on the DCF calculations. Key inputs into the DCF include dayrates, cost assumptions, utilisation rates, discount rates and estimated commencement of deployment of the assets. These inputs are subject to risk and uncertainty. The valuation of the rigs based on the DCF calculations was most sensitive to discount rates, dayrates and the delay in estimated commencement of deployment. With all other variables held constant, the following demonstrates the sensitivity to a reasonably possible change in discount rates, dayrates and delay in estimated commencement of deployment on the fair value of rigs:

- Discount rates of 9.6% as computed by the independent professional advisor was used in the valuation as at 31 December 2024. A 1% increase in discount rate would lead to approximately \$373 million decrease in fair value.
- A decrease in dayrates of US\$5,000 per day across the entire assets' remaining useful life would lead to approximately \$170 million decrease in fair value.
- A delay in commencement of deployment of 12 months would lead to approximately \$336 million decrease in fair value.

Stocks

There are two Drilling Rig Units ("DRUs") that were built for Sete Brasil ("Sete") (which had filed for bankruptcy protection in 2016). Following the termination of engineering, procurement and construction ("EPC") contracts in 2021, the asset title of the two DRUs were split between a subsidiary of Rigco (previously under Keppel Offshore & Marine) and Sete. Rigco is currently working with Sete for Rigco's subsidiary to obtain full title of these assets and to procure the release of the mortgage on these assets.

In assessing the fair values of the two encumbered DRUs, management had considered possible outcomes, which included the option of repossessing the units, complete the construction and charter out to extract value from the uncompleted units and the option of abandonment.

The fair value of the DRUs was assessed at approximately \$53 million with the following key assumptions, and taking into consideration the likelihood and expected financial impact of the possible outcomes:

- i. Regain clean title of the units, complete the construction and charter them out to another operator;
- ii. The future cost of construction of the units is not materially different from management's current estimation; and
- iii. In the case of abandonment, the costs of settling committed purchases are not materially different from management's current estimation.

Fair value of purchase consideration

In 2023, the Group subscribed to notes ("notes receivables") amounting to approximately \$4,251,144,000 issued by Rigco. In determining the fair value of purchase consideration, management considered that the fair value of the notes receivables to be the deemed fair value of the purchase consideration. The notes receivables are the deemed purchase consideration as the notes receivables held by Keppel will be eliminated upon acquisition of Rigco. Effectively the notes receivables are derecognised in exchange of the net assets of Rigco. The deemed fair value is determined by the recoverability of the notes receivables, which approximates the fair value of net identifiable assets of Rigco.

3. SHARE CAPITAL

	GROUP AND COMPANY			
	Number of Ordinary Shares ("Shares")			
	Issued Share Capital		Treasury Shares	
	2024	2023	2024	2023
Balance at 1 January	1,820,557,767	1,820,557,767	(58,263,601)	(68,597,849)
Treasury shares transferred pursuant to share plans	–	–	12,461,954	10,334,248
Treasury shares transferred pursuant to acquisition (Note 12)	–	–	31,348,093	–
Balance at 31 December	1,820,557,767	1,820,557,767	(14,453,554)	(58,263,601)

	Amount (\$'000)			
	Issued Share Capital		Treasury Shares	
	2024	2023	2024	2023
	2024	2023	2024	2023
Balance at 1 January	1,305,668	1,305,668	(387,316)	(456,015)
Treasury shares transferred pursuant to share plans	–	–	82,843	68,699
Treasury shares transferred pursuant to acquisition (Note 12)	–	–	208,391	–
Balance at 31 December	1,305,668	1,305,668	(96,082)	(387,316)

Fully paid ordinary shares, which have no par value, carry one vote per share and carry a right to dividends declared by the Company.

During the financial year, the Company transferred 12,461,954 (2023: 10,334,248) treasury shares to employees upon vesting of Shares released under the Keppel Share Plans and 31,348,093 treasury shares for an acquisition of a real estate asset manager (Note 12). There were no treasury shares purchased during the year ended 31 December 2024 and 31 December 2023. Except for the transfers as mentioned, there was no other sale, disposal, cancellation and/or use of treasury shares during the year ended 31 December 2024.

Keppel Share Plans

The Keppel Performance Share Plan ("Keppel PSP") and Keppel Restricted Share Plan ("Keppel RSP") were approved by the Company's shareholders at the Extraordinary General Meeting of the Company on 23 April 2010. The Keppel Performance Share Plan 2020 ("Keppel PSP 2020") and Keppel Restricted Share Plan 2020 ("Keppel RSP 2020") were approved by the Company's shareholders at the Annual General Meeting held on 2 June 2020, replacing the Keppel PSP and Keppel RSP respectively with effect from 2 June 2020. The Keppel PSP and Keppel RSP were terminated on the same day.

The share plans are administered by the Remuneration Committee whose members are:

Penny Goh (Chairman)
 Danny Teoh
 Shirish Moreshwar Apte

Executive Directors who are eligible for the Keppel Share Plans are required to hold a minimum number of Shares under the share ownership guideline which requires them to maintain a beneficial ownership stake in the Company, thus further aligning their interests with shareholders.

Notes to the Financial Statements

For the financial year ended 31 December 2024

3. SHARE CAPITAL (continued)

Keppel Share Plans (continued)

During the financial year, the following were vested:

- 6,665,444 (2023: 8,220,265) Shares under the Keppel Restricted Share Plan 2020 – Deferred Shares (“Keppel RSP 2020-Deferred Shares”);
- 2,958,026 (2023: 1,966,359) Shares under the Keppel Performance Share Plan (“Keppel PSP”);
- 2,838,484 (2023: Nil) Shares under the Keppel Performance Share Plan 2020 (“Keppel PSP 2020”); and
- Nil (2023: 147,624) Shares under the Keppel PSP – M1 Transformation Incentive Plan (“Keppel PSP-M1 TIP”)

Details of the Keppel RSP 2020-Deferred Shares, Keppel PSP, Keppel PSP 2020, Keppel PSP – M1 Transformation Incentive Plan (“Keppel PSP-M1 TIP”) and the Keppel PSP 2020 – Transformation Incentive Plan (“Keppel PSP 2020-TIP”) are as follows:

	Plan Description	Performance Conditions	Final Award	Vesting Condition and Schedule
Keppel RSP 2020-Deferred Shares	Award of fully-paid ordinary shares of the Company	–	100% of the awards granted	Awards will vest equally over three years subject to fulfilment of service requirements
Keppel PSP & Keppel PSP 2020	Award of fully-paid ordinary shares of the Company, conditional on achievement of pre-determined targets over a three-year performance period	PSP awards from Year 2020 to 2021 a. Absolute Total Shareholder’s Return b. Return on Capital Employed c. Net Profit PSP awards from Year 2022 onwards a. Reduction in Carbon Emission b. Net Profit c. Return on Equity d. Absolute Total Shareholder’s Return	0% to 150% of the contingent award granted, depending on achievement of pre-determined targets	If pre-determined targets are achieved, awards will vest at the end of the three-year performance period subject to fulfilment of service requirements
Keppel PSP-M1 TIP	Award of fully-paid ordinary shares of the Company, conditional on achievement of pre-determined targets over a six-year performance period	a. Net Profit b. Corporate Scorecard Achievement comprising pre-determined stretched financial and non-financial targets for the Group c. Net Promoter Score d. Individual Performance Achievement	0% to 150% of the contingent award granted, depending on achievement of pre-determined targets	If pre-determined targets are achieved, the awards will vest at the end of the six-year performance period subject to fulfilment of service requirements
Keppel PSP 2020-TIP	Award of fully-paid ordinary shares of the Company, conditional on achievement of pre-determined targets over a five-year performance period	a. Absolute Total Shareholder’s Return b. Corporate Scorecard Achievement comprising pre-determined stretched financial and non-financial targets for the Group c. Individual Performance Achievement d. Asset Monetisation and Cross-BU Revenue targets	0% to 150% of the contingent award granted, depending on achievement of pre-determined targets	If pre-determined targets are achieved, awards will vest at the end of the five-year performance period subject to fulfilment of service requirements. Performance conditions may be subject to re-testing at the end of the five-year performance period

Movements in the number of shares under the Keppel RSP 2020-Deferred Shares, Keppel PSP, Keppel PSP-M1 TIP, Keppel PSP 2020 and the Keppel PSP 2020-TIP are as follows:

	Keppel RSP 2020-Deferred Shares	Keppel PSP	Keppel PSP-M1 TIP	Keppel PSP 2020	Keppel PSP 2020-TIP
2024					
Contingent awards/Awards (Keppel RSP 2020-Deferred Shares)					
Balance at 1 January	–	1,972,017	378,664	5,934,617	13,106,751
Granted	5,159,276	–	–	1,850,000	–
Adjustments upon released	–	986,009	–	946,162	–
Released	(5,159,276)	(2,958,026)	–	(2,838,484)	–
Cancelled	–	–	(29,315)	(214,575)	(300,300)
Balance at 31 December	–	–	349,349	5,677,720	12,806,451
2023					
Contingent awards /Awards (Keppel RSP 2020-Deferred Shares)					
Balance at 1 January	–	2,841,880	379,900	3,115,000	11,220,000
Granted	10,647,140	–	–	1,845,000	–
Adjustments upon released	(4,510,021)	1,096,496	146,388	1,229,745	4,146,018
Released	(6,137,119)	(1,966,359)	(147,624)	–	–
Cancelled	–	–	–	(255,128)	(2,259,267)
Balance at 31 December	–	1,972,017	378,664	5,934,617	13,106,751

At the end of the financial year, the number of contingent award of Shares granted but not released was:

- Nil (2023: 1,972,017) under the Keppel PSP;
- 349,349 (2023: 378,664) under the Keppel PSP-M1 TIP, which is to be vested in six years;
- 5,677,720 (2023: 5,934,617) under the Keppel PSP 2020; and
- 12,806,451 (2023: 13,106,751) under the Keppel PSP 2020-TIP.

Depending on the achievement of pre-determined performance targets, the actual number of Shares to be released could range from zero to a maximum of 524,024 under the Keppel PSP-M1 TIP, zero to a maximum of 8,516,580 under the Keppel PSP 2020, and zero to a maximum of 19,209,677 under the Keppel PSP 2020-TIP.

	2024 Keppel RSP 2020-Deferred Shares	2023 Keppel RSP 2020-Deferred Shares
Awards released but not vested:		
Balance at 1 January	7,350,026	5,254,348
Released	5,159,276	6,137,119
Vested	(6,665,444)	(8,220,265)
Cancelled	(226,618)	(329,253)
Other adjustments	–	4,508,077
Balance at 31 December	5,617,240	7,350,026

As at 31 December 2024, there were 5,617,240 (2023: 7,350,026) Shares under the Keppel RSP 2020-Deferred Shares that were released but not vested.

Notes to the Financial Statements

For the financial year ended 31 December 2024

3. SHARE CAPITAL (continued)

Keppel Share Plans (continued)

The fair values of the contingent award of Shares under the Keppel RSP 2020-Deferred Shares, Keppel PSP, Keppel PSP-M1 TIP, Keppel PSP 2020 and the Keppel PSP 2020-TIP are determined at the grant date using Monte Carlo simulation method which involves projection of future outcomes using statistical distributions of key random variables including share price and volatility.

On 15 February 2024, the Company granted total awards of 5,159,276 Shares under the Keppel RSP 2020-Deferred Shares and the estimated fair value of the Shares granted were \$7.04. On 30 April 2024, the Company granted contingent awards of 1,850,000 Shares under the Keppel PSP 2020 and the estimated fair value of the Shares granted was \$5.04.

In the prior year, on 8 February 2023, 15 February 2023 and 1 March 2023, the Company granted total awards of 6,137,119 Shares under the Keppel RSP 2020-Deferred Shares and the estimated fair value of the Shares granted were \$6.69, \$6.73 and \$5.13 respectively. On 28 April 2023, the Company granted contingent awards of 1,845,000 Shares under the Keppel PSP 2020 and the estimated fair value of the Shares granted was \$5.10.

In the prior year, following the dividend *in specie* of the Seatrium Limited shares (“Consideration Shares”) to the Company’s shareholders, adjustments have been made on 27 March 2023 to certain unvested shares under the Keppel Share Plans. The increase in unvested shares due to the adjustments were:

- 1,222,008 unvested shares under the Keppel PSP;
- 163,357 unvested shares under the Keppel PSP-M1 TIP;
- 1,229,745 unvested shares under the Keppel PSP 2020;
- 4,146,018 unvested shares under the Keppel PSP 2020-TIP; and
- 4,510,021 unvested shares under the Keppel RSP 2020-Deferred Shares.

The significant inputs into the model are as follows:

	2024		
	Keppel RSP 2020-Deferred Shares	Keppel PSP 2020	
Date of grant	15.02.2024	30.04.2024	
Prevailing share price at date of grant	\$7.37	\$6.88	
Expected volatility of the Company	17.47%	20.97%	
Expected term	0.00 – 2.00 years	2.83 years	
Risk free rate	3.2% – 3.5%	3.4%	
Expected dividend yield	*	*	

	2023		
	Keppel RSP 2020-Deferred Shares	Keppel RSP 2020-Deferred Shares	Keppel PSP 2020-TIP
Date of grant	08.02.2023		
	15.02.2023	01.03.2023	28.04.2023
Prevailing share price at date of grant	\$7.08	\$5.48	\$6.17
Expected volatility of the Company	22.09%	21.41%	23.84%
Expected term	0.17 – 2.08 years		
	0.00 – 2.00 years	0.08 – 2.00 years	2.83 years
Risk free rate	3.0% – 3.7%		
	3.2% – 3.4%	3.7% – 4.0%	2.93%
Expected dividend yield	*	*	*

* Expected dividend yield is based on management’s forecast.

The expected volatilities are based on the historical volatilities of the Company’s share price over the previous 36 months immediately preceding the grant date. The expected term used in the model is based on the grant date and the end of the performance period.

4. RESERVES

	GROUP		COMPANY	
	2024 \$'000	2023 \$'000	2024 \$'000	2023 \$'000
Capital reserves				
Share option and share plans reserve	206,380	203,980	206,379	203,979
Fair value reserve	(332,337)	(208,448)	17,483	18,013
Hedging reserve	37,048	57,728	–	–
Bonus issue by subsidiaries	40,000	40,000	–	–
Statutory reserves	160,377	155,593	–	–
Others	(66,465)	(52,774)	(61,567)	(34,295)
	45,003	196,079	162,295	187,697
Revenue reserves	10,337,915	9,971,301	6,284,721	6,157,804
Foreign exchange translation account	(838,307)	(778,291)	–	–
	9,544,611	9,389,089	6,447,016	6,345,501

Exchange differences arise from the translation of financial statements of foreign operations whose functional currencies are different from that of the Group's presentation currency as well as from the translation of foreign currency loans that form part of the Group's net investment in foreign operations. The translation loss for 2024 arose largely from the weakening of foreign currencies, such as Vietnamese Dong and Renminbi against Singapore dollar. In 2023, the translation gains arose from the discontinued operations, largely from the strengthening of foreign currencies, such as United States dollar against Singapore dollar, offset by translation losses from weakening of foreign currencies, such as Renminbi against Singapore dollar.

Movements in the Group's and the Company's reserves are set out in the respective Statements of Changes in Equity. Movements in hedging reserve by risk categories are as follows:

	Foreign exchange risk \$'000	Interest rate risk \$'000	Price risk \$'000	Total \$'000
GROUP				
2024				
As at 1 January	(12,431)	96,994	(26,835)	57,728
Fair value changes arising during the year, net of tax	71,764	31,277	(13,101)	89,940
Realised and transferred to profit or loss account				
– Materials, subcontract and other costs	23,332	–	1,998	25,330
– Other operating loss – net	(84,065)	–	–	(84,065)
– Interest expenses	–	(38,503)	–	(38,503)
– Other gains and losses	–	12,434	–	12,434
Share of associated companies and joint ventures' fair value changes	(153)	(25,663)	–	(25,816)
As at 31 December	(1,553)	76,539	(37,938)	37,048
2023				
As at 1 January	66,518	256,505	(83,566)	239,457
Fair value changes arising during the year, net of tax	(8,755)	(69,736)	(4,215)	(82,706)
Realised and transferred to profit or loss account				
– Materials, subcontract and other costs	4,474	–	60,946	65,420
– Other operating loss – net	(74,022)	–	–	(74,022)
– Interest expenses	–	(49,880)	–	(49,880)
– Other gains and losses	–	(558)	–	(558)
Share of associated companies and joint ventures' fair value changes	(646)	(39,337)	–	(39,983)
As at 31 December	(12,431)	96,994	(26,835)	57,728

The changes in fair value of the hedging instruments approximate the changes in fair value of the hedged items, which resulted in minimal hedge ineffectiveness recognised in profit or loss.

Notes to the Financial Statements

For the financial year ended 31 December 2024

5. PERPETUAL SECURITIES

On 16 September 2021, the Company issued subordinated perpetual securities with an aggregate principal amount of \$400,000,000 and an initial distribution rate of 2.9% per annum. The distribution will be payable semi-annually in arrear unless deferred at the discretion of the Company and will be cumulative in accordance with the terms and conditions of the perpetual securities. The perpetual securities have no fixed redemption date and are redeemable in whole at the Company's option on 16 September 2024 or any subsequent semi-annual distribution payment dates thereafter, at their principal amount, together with any accrued, unpaid or deferred distributions.

Subject to the relevant terms and conditions of the perpetual securities, the Company can elect to defer distributions on these perpetual securities and is not subject to any limits as to the number of times a distribution can be deferred, unless it has:

- i. paid or declared discretionary dividends, distributions or other discretionary payment in respect of its ordinary shares; or
- ii. redeemed, cancelled, bought back or otherwise acquired ordinary shares (except in connection with any share scheme shares/options), during the six months ending on the day before the relevant distribution payment date.

If on any distribution payment date, payment of all distribution payments is not made in full, the Company shall not (i) pay or declare any dividends, distributions or other discretionary payment on its ordinary shares or (ii) redeem, reduce, cancel, buy-back or acquire ordinary shares (except in connection with any share scheme shares/options) until the Company has satisfied in full all outstanding arrears of distribution on these perpetual securities or is permitted to do so by an extraordinary resolution by the holders of the perpetual securities.

As the perpetual securities have no fixed redemption date and the payment of distributions is at the discretion of the Company, the perpetual securities do not meet the definition for classification as a financial liability under SFRS(I) 1-32 *Financial Instruments: Presentation*. The whole instrument is presented within equity, and distributions are treated as dividends.

As at 31 December 2024, the perpetual securities of \$401,521,000 (2023: \$401,521,000) recognised within equity include the accrued distributions for the perpetual securities and distributions paid to perpetual securities holders for the year.

6. NON-CONTROLLING INTERESTS

The Group's subsidiaries that have material non-controlling interests ("NCI") are as follows:

	NCI percentage of ownership interest and voting interest		Carrying amount of NCI		Profit after tax allocated to NCI	
	2024	2023	2024 \$'000	2023 \$'000	2024 \$'000	2023 \$'000
Konnectivity Pte. Ltd.	20%	20%	291,555	286,448	13,645	12,382
Other subsidiaries with immaterial NCI			(21,612)	21,150	8,849	14,446
Total			269,943	307,598	22,494	26,828

Summarised financial information before inter-group elimination

	Konnectivity Pte. Ltd.	
	2024 \$'000	2023 \$'000
Non-current assets	2,029,370	1,954,623
Current assets	551,610	487,973
Non-current liabilities	360,589	231,436
Current liabilities	406,565	429,712
Net assets	1,813,826	1,781,448
Less: NCI	(356,050)	(349,207)
	1,457,776	1,432,241
Revenue	1,230,316	1,254,714
Profit for the year	65,206	70,761
Total comprehensive income	67,511	65,182
Net cash generated from operations	82,185	135,271
Net cash used in investing activities	(164,610)	(152,958)
Net cash from financing activities	63,562	9,732
Total comprehensive income allocated to NCI	14,375	12,667
Dividends paid to NCI	6,619	7,141

In 2023, the Group acquired additional interest in certain subsidiaries of the Company from its non-controlling interests. The following summarises the effect of the change in the Group's ownership interest on the equity attributable to owners of the Company:

	2024 \$'000	2023 \$'000
Amounts paid on changes in ownership interest in subsidiaries	–	(14,316)
Non-controlling interest acquired	–	14,316
Total amount recognised in equity reserves	–	–

Notes to the Financial Statements

For the financial year ended 31 December 2024

7. FIXED ASSETS

	Freehold Land & Buildings \$'000	Buildings on Leasehold Land \$'000	Networks & Related Application Systems \$'000	Plant, Machinery, Equipment & Others ¹ \$'000	Rigs \$'000	Capital Work-in- Progress \$'000	Total \$'000
GROUP							
2024							
Cost							
At 1 January	45,168	412,472	219,726	1,022,901	–	66,996	1,767,263
Additions	241	4,260	63,756	113,236	–	73,181	254,674
Disposals	(501)	(3,276)	(533)	(24,428)	–	(26,678)	(55,416)
Write-off	–	–	–	(757)	–	–	(757)
Subsidiary acquired (Note 39)	–	–	–	–	1,409,838	1,873,170	3,283,008
Subsidiaries disposed	–	–	–	(483)	–	(15,908)	(16,391)
Reclassification	55	–	–	2,007	–	(2,062)	–
Exchange differences	(285)	(614)	–	(1,484)	–	(682)	(3,065)
At 31 December	44,678	412,842	282,949	1,110,992	1,409,838	1,968,017	5,229,316
Accumulated depreciation and impairment losses							
At 1 January	32,444	171,491	68,384	572,507	–	20,288	865,114
Depreciation charge – from continuing operations	876	12,674	27,645	84,661	–	–	125,856
Disposals	(501)	(1,081)	(312)	(19,231)	–	–	(21,125)
Impairment	–	25,032	–	–	–	–	25,032
Write-off	–	–	–	(757)	–	–	(757)
Subsidiaries disposed	–	–	–	(374)	–	–	(374)
Exchange differences	(189)	(109)	–	(175)	–	(52)	(525)
At 31 December	32,630	208,007	95,717	636,631	–	20,236	993,221
Net Book Value	12,048	204,835	187,232	474,361	1,409,838	1,947,781	4,236,095

Included in freehold land & buildings are freehold land amounting to \$2,619,000 (2023: \$2,689,000).

Certain fixed assets with carrying amount of \$36,062,000 (2023: \$4,476,000) are mortgaged to banks to secure banking facilities (Note 25).

There was no interest capitalised during the financial years 2024 and 2023.

	Freehold Land & Buildings \$'000	Buildings on Leasehold Land \$'000	Networks & Related Application Systems \$'000	Plant, Machinery, Equipment & Others ¹ \$'000	Capital Work-in- Progress \$'000	Total \$'000
GROUP						
2023						
Cost						
At 1 January	45,236	539,472	154,025	1,031,694	169,744	1,940,171
Additions	307	35,527	66,001	127,169	126,109	355,113
Disposals	–	(59)	(300)	(12,895)	(7,574)	(20,828)
Write-off	–	(278)	–	(19,094)	(721)	(20,093)
Subsidiaries disposed	–	(151,203)	–	(106,366)	(211,426)	(468,995)
Reclassification						
– Investment properties	–	(2,861)	–	–	–	(2,861)
– Other fixed assets categories	347	–	–	7,636	(7,983)	–
Exchange differences	(722)	(8,126)	–	(5,243)	(1,153)	(15,244)
At 31 December	45,168	412,472	219,726	1,022,901	66,996	1,767,263
Accumulated depreciation and impairment losses						
At 1 January	32,183	246,784	50,291	613,237	20,879	963,374
Depreciation charge						
– from continuing operations	860	27,496	18,161	89,135	–	135,652
Disposals	–	(59)	(68)	(10,496)	–	(10,623)
Write-off	–	(278)	–	(13,060)	–	(13,338)
Subsidiaries disposed	–	(98,199)	–	(102,555)	–	(200,754)
Reclassification						
– Investment properties	–	(527)	–	–	–	(527)
Exchange differences	(599)	(3,726)	–	(3,754)	(591)	(8,670)
At 31 December	32,444	171,491	68,384	572,507	20,288	865,114
Net Book Value	12,724	240,981	151,342	450,394	46,708	902,149

¹ Others comprise furniture, fittings and office equipment.

Notes to the Financial Statements

For the financial year ended 31 December 2024

7. FIXED ASSETS (continued)

	Freehold Land & Buildings \$'000	Plant, Machinery, Equipment & Others ¹ \$'000	Total \$'000
COMPANY			
2024			
Cost			
At 1 January	1,233	21,885	23,118
Disposals	(501)	(493)	(994)
At 31 December	732	21,392	22,124
Accumulated depreciation and impairment losses			
At 1 January	1,233	19,032	20,265
Depreciation charge	–	1,010	1,010
Disposals	(501)	(429)	(930)
At 31 December	732	19,613	20,345
Net Book Value	–	1,779	1,779
2023			
Cost			
At 1 January	1,233	23,144	24,377
Additions	–	316	316
Disposals	–	(517)	(517)
Write-off	–	(1,058)	(1,058)
At 31 December	1,233	21,885	23,118
Accumulated depreciation and impairment losses			
At 1 January	1,233	17,503	18,736
Depreciation charge	–	2,419	2,419
Disposals	–	(515)	(515)
Write-off	–	(375)	(375)
At 31 December	1,233	19,032	20,265
Net Book Value	–	2,853	2,853

¹ Others comprise furniture, fittings and office equipment.

8. INVESTMENT PROPERTIES

	GROUP	
	2024 \$'000	2023 \$'000
At 1 January	4,665,064	4,283,093
Development expenditure	259,980	327,402
Fair value gain (Note 28)	342,344	149,532
Subsidiaries acquired	345,590	–
Subsidiaries disposed	(264,075)	–
Disposal	–	(17,000)
Reclassification		
– Fixed assets (Note 7)	–	2,334
– Stocks (Note 18)	–	548
Exchange differences	(17,110)	(80,845)
At 31 December	5,331,793	4,665,064

The Group revalues its investment property portfolio on an annual basis except for significant investment properties which are revalued on a half-yearly basis. The fair value of investment properties is determined by external, independent professional valuers which have appropriate recognised professional qualifications and experience in the location and category of property being valued. Management reviews the appropriateness of the valuation methodologies and assumptions adopted, and the reliability of the inputs used in the valuations.

The Group's investment properties (including integral plant and machinery) are stated at management's assessments based on the following valuations (open market value basis) by independent professional valuers as at 31 December 2024:

- Cushman & Wakefield VHS Pte Ltd and Knight Frank Pte Ltd for properties in Singapore;
- PA International Property Consultants (KL) Sdn Bhd. for a property in Malaysia;
- Cushman & Wakefield Limited and Colliers Appraisal & Advisory Services Co., Ltd for properties in China;
- KJPP Willson dan Rekan (an affiliate of Knight Frank) for properties in Indonesia;
- Cushman & Wakefield Vietnam Ltd. and VAS Valuation Co., Ltd (in association with CBRE (Vietnam) Co., Ltd) for properties in Vietnam;
- Cushman & Wakefield India Private Limited and Jones Lang LaSalle Property Consultants India Private Limited for properties in India; and
- Savills (UK) Limited for a property in the Netherlands.

Based on valuations performed by the independent professional valuers, management has analysed the appropriateness of the fair value changes.

Interest capitalised within development expenditure during the financial year amounted to \$59,104,000 (2023: \$58,697,000).

The Group has mortgaged certain investment properties of carrying value amounting to \$2,471,681,000 as at 31 December 2024 (2023: \$1,968,052,000) to banks for loan facilities (Note 25).

In the prior year, the Group reclassified \$548,000 from properties held for sale to investment properties upon change in use of the asset from property trading to holding for rental yield.

In the prior year, the Group reclassified \$2,334,000 from fixed assets to investment properties for the change in use of the asset from owner occupied to holding for capital gain and/or rental yield.

Notes to the Financial Statements

For the financial year ended 31 December 2024

9. RIGHT-OF-USE ASSETS (LEASES)

Leases

The Group as lessee

Leasehold land & buildings

The Group leases several lands, offices and retail stores for use in its operations.

Plant, machinery, equipment & others

The Group leases equipment and vehicles for office and operation use, mainly in the Connectivity and Infrastructure segments.

Base station sites

The Group leases base station sites to facilitate transmission of telecommunication services.

There are no externally imposed covenants on these lease arrangements.

Right-of-use assets

	Leasehold Land & Buildings \$'000	Plant, Machinery, Equipment & Others ¹ \$'000	Base Station Sites \$'000	Total \$'000
GROUP				
2024				
Net Book Value				
At 1 January	189,244	4,147	20,339	213,730
Additions	14,673	30,229	888	45,790
Depreciation				
– from continuing operations	(27,867)	(1,626)	(4,880)	(34,373)
Disposals	(5,076)	–	–	(5,076)
Exchange differences	(4,296)	(52)	–	(4,348)
At 31 December	166,678	32,698	16,347	215,723
2023				
Net Book Value				
At 1 January	213,628	3,157	24,267	241,052
Additions	18,700	2,614	1,375	22,689
Depreciation				
– from continuing operations	(30,823)	(1,585)	(5,047)	(37,455)
Subsidiaries disposed	(10,336)	–	–	(10,336)
Write-off	(323)	–	–	(323)
Remeasurement	940	–	–	940
Exchange differences	(2,542)	(39)	(256)	(2,837)
At 31 December	189,244	4,147	20,339	213,730

¹ Others comprise furniture, fittings, office equipment and motor vehicles.

Total cash outflow for all the leases was \$55,216,000 (2023: \$54,437,000) for the Group.

	Leasehold Land & Buildings \$'000	Plant, Machinery, Equipment & Others ² \$'000	Total \$'000
COMPANY			
2024			
Net Book Value			
At 1 January	7,908	15	7,923
Depreciation	(3,785)	(14)	(3,799)
Additions	799	–	799
At 31 December	4,922	1	4,923
2023			
Net Book Value			
At 1 January	11,580	79	11,659
Depreciation	(3,672)	(71)	(3,743)
Additions	–	7	7
At 31 December	7,908	15	7,923

² Others comprise office equipment.

Total cash outflow for all the leases was \$4,222,000 (2023: \$4,206,000) for the Company.

	GROUP	
	2024 \$'000	2023 \$'000
Lease expense not capitalised in lease liabilities		
Short-term leases	7,850	12,070
Low-value leases	11	308
Variable lease payments which do not depend on an index or rate	395	415

As at 31 December 2024, future cash outflows to which the Group is potentially exposed that are not reflected in the measurement of lease liabilities include variable lease payments, \$24,796,000 (2023: \$25,452,000) for extension options and \$92,688,000 (2023: \$94,269,000) for committed leases which have yet to commence.

The following table details the liquidity analysis for lease liabilities of the Group and the Company based on contractual undiscounted cash flows.

	GROUP		COMPANY	
	2024 \$'000	2023 \$'000	2024 \$'000	2023 \$'000
Within one year	42,379	39,166	4,061	4,032
Within one to two years	30,440	34,332	1,093	3,957
Within two to five years	38,881	43,764	35	989
After five years	88,476	124,192	–	–
Total	200,176	241,454	5,189	8,978

Notes to the Financial Statements

For the financial year ended 31 December 2024

9. RIGHT-OF-USE ASSETS (LEASES) (continued)

The Group as lessor

The Group leases out properties, pipe service corridor racks, wayleaves facilities and rigs to non-related parties under non-cancellable operating leases. At the end of the reporting period, the Group's undiscounted future minimum lease receivables under non-cancellable operating leases contracted for at the end of the reporting period but not recognised as receivables are as follows:

	GROUP	
	2024 \$'000	2023 \$'000
Within one year	131,050	67,932
In the second year	107,398	49,167
In the third year	92,889	36,236
In the fourth year	51,376	16,855
In the fifth year	23,014	13,243
After the fifth year	57,883	34,717
Total	463,610	218,150

The Group entered into leasing arrangement with customers for certain equipment as a manufacturer lessor and built-to-suit data centre for a customer. The lease is classified as finance lease as the customers have an option to purchase the underlying asset at a price that is expected to be sufficiently lower than the fair value at the date the option becomes exercisable for it to be reasonably certain, at the inception date, that the option will be exercised.

The assets relating to the finance lease is derecognised and the net investment in the lease is recognised under lease receivables (Note 17).

The following table shows the maturity analysis of the undiscounted lease payments to be received:

	GROUP	
	2024 \$'000	2023 \$'000
Within one year	15,097	12,966
In the second year	78,478	13,053
In the third year	5,462	73,750
In the fourth year	5,457	3,949
In the fifth year	5,450	3,947
After the fifth year	41,565	30,674
Total	151,509	138,339

10. INTANGIBLES

	Goodwill \$'000	Development Expenditure \$'000	Brand \$'000	Spectrum Rights \$'000	Customer Contracts and Relationships \$'000	Others \$'000	Total \$'000
GROUP							
2024							
At 1 January	1,060,671	5,100	232,845	127,056	87,150	21,480	1,534,302
Additions	–	436	–	10,336	–	3,365	14,137
Amortisation							
– from continuing operations	–	(317)	(9,252)	(16,033)	(21,006)	(679)	(47,287)
Exchange differences	–	(7)	–	–	423	2	418
At 31 December	1,060,671	5,212	223,593	121,359	66,567	24,168	1,501,570
Cost	1,060,671	13,414	277,563	194,123	210,485	25,942	1,782,198
Accumulated amortisation	–	(8,202)	(53,970)	(72,764)	(143,918)	(1,774)	(280,628)
	1,060,671	5,212	223,593	121,359	66,567	24,168	1,501,570
2023							
At 1 January	1,042,488	5,008	242,097	142,742	110,497	21,882	1,564,714
Additions	–	316	–	–	–	–	316
Acquisition of subsidiaries	15,205	–	–	–	–	–	15,205
Amortisation							
– from continuing operations	–	(203)	(9,252)	(15,686)	(22,792)	(400)	(48,333)
Exchange differences	–	(21)	–	–	(555)	(2)	(578)
Others	2,978	–	–	–	–	–	2,978
At 31 December	1,060,671	5,100	232,845	127,056	87,150	21,480	1,534,302
Cost	1,060,671	13,092	277,563	183,787	209,871	22,575	1,767,559
Accumulated amortisation	–	(7,992)	(44,718)	(56,731)	(122,721)	(1,095)	(233,257)
	1,060,671	5,100	232,845	127,056	87,150	21,480	1,534,302

Notes to the Financial Statements

For the financial year ended 31 December 2024

10. INTANGIBLES (continued)

Impairment testing of goodwill

For the purpose of impairment testing, goodwill is allocated to cash-generating units ("CGU"s). Out of the total goodwill of \$1,060,671,000, goodwill allocated from the acquisition of M1 Limited amounted to \$988,288,000.

The recoverable amount of M1 as a CGU was determined based on its value-in-use ("VIU") using a discounted cash flow model based on probability weighted cash flow projections by management covering a 5-year period, and cash flows beyond the 5-year period were extrapolated using a terminal growth rate of 1.96% (2023: 2.00%), premised on the estimated long term growth rate for the country where the CGU operates. Cash flows were discounted using a discount rate of 6.5% (2023: 7.2%) per annum. The recoverable amount was estimated to be higher than the carrying value of the M1 CGU. Accordingly, no impairment of goodwill was recognised in 2024.

The assessment of the VIU of M1 CGU required significant judgment in estimating the cash flow projections, terminal growth rate and discount rate. The calculation of VIU for the CGU is sensitive to the terminal growth rate and discount rate applied:

- If the terminal growth rate were to decrease by 0.18% (2023: no impairment even if terminal growth rate decreases by 0.5%) and holding all other variables constant, the recoverable amount would equate the carrying value and any further decrease in terminal growth rate would result in impairment for the financial year ended 31 December 2024. If the terminal growth rate were to decrease by 0.5% and holding all other variables constant, the recoverable amount would decrease and there would be an impairment of \$123 million for the financial year ended 31 December 2024.
- If the discount rate were to increase by 0.16% (2023: 1.6%) and holding all other variables constant, the recoverable amount would decrease and equate the carrying amount, and any further increase in discount rate would result in impairment for the financial year ended 31 December 2024. If the discount rate were to increase by 1% and holding all other variables constant, the recoverable amount would decrease and there would be an impairment of \$340 million for the financial year ended 31 December 2024.

11. SUBSIDIARIES

	COMPANY	
	2024 \$'000	2023 \$'000
Quoted shares, at cost		
Market value: \$8,692,000 (2023: \$7,814,000)	493	493
Unquoted shares, at cost	8,363,578	7,630,493
	8,364,071	7,630,986
Provision for impairment	(430,274)	(447,128)
	7,933,797	7,183,858

Movements in the provision for impairment of subsidiaries are as follows:

	COMPANY	
	2024 \$'000	2023 \$'000
At 1 January	447,128	445,612
Charge to profit or loss	1,561	1,516
Disposal	(18,415)	–
At 31 December	430,274	447,128

During the financial year ended 31 December 2024, the Company subscribed to additional amounts of ordinary shares in a subsidiary amounting to \$751,500,000 and disposed an amount of \$18,415,000, following a capital reduction exercise of a subsidiary.

Information relating to significant subsidiaries consolidated in the financial statements is given in Note 41.

12. ASSOCIATED COMPANIES AND JOINT VENTURES

	GROUP	
	2024 \$'000	2023 \$'000
Quoted shares, at cost		
Market value: \$2,045,815,000 (2023: \$2,087,338,000)	1,997,947	1,940,562
Unquoted shares, at cost	4,163,163	3,533,820
	6,161,110	5,474,382
Provision for impairment	(111,125)	(94,159)
	6,049,985	5,380,223
Share of reserves post acquisition	207,600	389,618
	6,257,585	5,769,841
Unquoted shares, at fair value through profit or loss	439,803	398,272
Notes issued by and long-term receivable from an associated company (notional)	240,268	260,541
Advances to associated companies and joint ventures	176,488	173,199
	7,114,144	6,601,853

Notes issued by and long-term receivables from an associated company amounted to \$240,268,000 (2023: \$260,541,000). The notes issued are unsecured and will mature in 2040. Interest is charged at 17.5% (2023: 17.5%) per annum. The long-term receivables are non-interest bearing and not repayable on demand. Including share of net liabilities and other adjustments, the carrying amount of the associated company amounted to approximately \$Nil (2023: \$41,375,000).

Advances to associated companies and joint ventures are unsecured and are not repayable within the next 12 months. Interest is charged at 3.0% to 11.0% (2023: 3.0% to 11.0%) per annum on interest-bearing advances.

On 29 November 2023, the Group entered into an agreement to acquire an initial 50% stake in a real estate asset manager, Aermont Capital S.à r.l, in 2024 (Phase 1) with full acquisition in 2028 (Phase 2). The Group paid cash deposit for Phase 1 amounting to \$45 million (equivalent to €31 million) in 2023 which was recorded as "Deposits paid" within Debtors (Note 20) in the consolidated financial statements as at 31 December 2023.

On 29 April 2024, the Group completed the acquisition of Phase 1. During the financial year ended 31 December 2024, the Group paid the purchase consideration, comprising cash of \$161 million (equivalent to €110 million) and issued 31,348,093 of treasury shares at fair value of \$214 million (equivalent to €154 million). The balance consideration, based on maximum consideration payable for Phase 1, of approximately \$87 million (equivalent to €62 million) is expected to be paid by first half of 2025 and is recorded under Creditors (Note 23) in the consolidated financial statements as at 31 December 2024.

Maximum consideration payable for Phase 2 of approximately \$811 million (equivalent to €575 million) is expected to be paid on the completion of Phase 2 in 2028 and is disclosed in Note 33 as a capital commitment.

Movements in the provision for impairment of associated companies and joint ventures are as follows:

	GROUP	
	2024 \$'000	2023 \$'000
At 1 January	94,159	112,004
Impairment loss	17,970	–
Disposal and liquidation	(1,050)	(17,845)
Exchange differences	46	–
At 31 December	111,125	94,159

Impairment loss made mainly relates to the shortfall between the carrying amount of the costs of investment and the recoverable amount of associated companies and joint ventures.

Notes to the Financial Statements

For the financial year ended 31 December 2024

12. ASSOCIATED COMPANIES AND JOINT VENTURES (continued)

The carrying amount of the Group's material associated companies and joint venture, all of which are equity accounted for, are as follows:

		2024 \$'000	2023 \$'000
Keppel REIT	a	1,602,735	1,633,309
Keppel DC REIT	b	594,991	480,349
Sino-Singapore Tianjin Eco-City Investment and Development Co., Limited	c	671,428	660,983
Aermont Capital S.à r.l.	d	533,633	–
Other associated companies and joint ventures		3,711,357	3,827,212
		7,114,144	6,601,853

The summarised financial information of the material associated companies and joint venture, not adjusted for the Group's proportionate share, based on its SFRS(I) financial statements and a reconciliation with the carrying amount of the investment in the consolidated financial statements are as follows:

a. Keppel REIT

	2024 \$'000	2023 \$'000
Current assets	105,770	169,101
Non-current assets	8,351,873	8,090,227
Total assets	8,457,643	8,259,328
Current liabilities	757,132	337,930
Non-current liabilities	2,059,296	2,170,333
Total liabilities	2,816,428	2,508,263
Net assets	5,641,215	5,751,065
Less: Non-controlling interests	(750,158)	(746,444)
	4,891,057	5,004,621
Proportion of the Group's ownership	37%	37%
Group's share of net assets	1,833,608	1,861,219
Other adjustments^	(230,873)	(227,910)
Carrying amount of equity interest	1,602,735	1,633,309
Revenue	261,580	233,071
Profit after tax	129,729	196,479
Other comprehensive loss	(52,256)	(101,792)
Total comprehensive income	77,473	94,687
Fair value of ownership interest (if listed)**	1,253,737	1,308,426
Dividends received	80,823	102,204

** Based on the quoted market price as at 31 December (Level 1 in the fair value hierarchy).

^ Mainly relates to unrealised profits from transactions with associated company.

As at 31 December 2024 and 31 December 2023, the fair value of Keppel REIT was below the carrying amount of the Group's effective ownership interest. Management is of the view that no impairment is required as it is held for long term and its recoverable amount approximates the carrying amount.

b. Keppel DC REIT

	2024 \$'000	2023 \$'000
Current assets	447,728	209,432
Non-current assets	5,095,505	3,797,119
Total assets	5,543,233	4,006,551
Current liabilities	386,757	148,614
Non-current liabilities	1,729,528	1,503,976
Total liabilities	2,116,285	1,652,590
Net assets	3,426,948	2,353,961
Less: Non-controlling interests	(54,932)	(42,981)
	3,372,016	2,310,980
Proportion of the Group's ownership	17%	20%
Group's share of net assets	593,890	467,742
Other adjustments	1,101	12,607
Carrying amount of equity interest	594,991	480,349
Revenue	310,287	281,207
Profit after tax	313,978	122,204
Other comprehensive loss	(12,516)	(51,445)
Total comprehensive income	301,462	70,759
Fair value of ownership interest (if listed)**	771,614	679,304
Dividends received	36,609	27,298

** Based on the quoted market price as at 31 December (Level 1 in the fair value hierarchy).

c. Sino-Singapore Tianjin Eco-City Investment and Development Co., Limited

	2024 \$'000	2023 \$'000
Current assets	1,191,130	1,388,680
Non-current assets	488,688	451,898
Total assets	1,679,818	1,840,578
Current liabilities	319,952	487,512
Non-current liabilities	1,293	10,216
Total liabilities	321,245	497,728
Net assets	1,358,573	1,342,850
Proportion of the Group's ownership	50%	50%
Group's share of net assets	679,287	671,425
Other adjustments	(7,859)	(10,442)
Carrying amount of equity interest	671,428	660,983
Revenue	308,442	538,663
Profit after tax	56,366	113,004
Other comprehensive income	–	–
Total comprehensive income	56,366	113,004
Dividends received	18,780	–

Notes to the Financial Statements

For the financial year ended 31 December 2024

12. ASSOCIATED COMPANIES AND JOINT VENTURES (continued)

d. Aermont Capital S.à r.l

	2024 \$'000
Current assets ¹	103,920
Non-current assets	35,558
Total assets	139,478
Current liabilities ²	42,554
Non-current liabilities ³	1,327
Total liabilities	43,881
Net assets	95,597
Less: Non-controlling interests	(45,659)
	49,938
Proportion of the Group's ownership	50%
Group's share of net assets	24,969
Other adjustments [^]	508,664
Carrying amount of equity interest	533,633
Revenue	88,319
Profit after tax ⁴	56,401
Other comprehensive loss	(3)
Total comprehensive income	56,398
Dividends received	–
	44,006
¹ Includes cash and cash equivalents	
² Includes current financial liabilities (excluding trade and other payables and provision)	1,082
³ Includes non-current financial liabilities (excluding trade and other payables and provision)	1,327
⁴ Includes:	
– Depreciation and amortisation	(1,094)
– Interest income	836
– Interest expense	(165)
– Tax expense	(8,578)

[^] Mainly relates to goodwill and other intangible assets.

e. Other associated companies and joint ventures

Aggregate information about the Group's investments in other associated companies and joint ventures are as follows:

	2024 \$'000	2023 \$'000
Share of results – continuing operations	21,192	165,965
Share of other comprehensive loss	(38,980)	(24,777)
Share of total comprehensive (loss)/income	(17,788)	141,188

Information relating to significant associated companies and joint ventures, including information on principal activities, country of operation/incorporation and proportion of ownership interest, and whose results are included in the financial statements is set out in Note 41.

13. INVESTMENTS

	GROUP		COMPANY	
	2024 \$'000	2023 \$'000	2024 \$'000	2023 \$'000
Investments at fair value through other comprehensive income ("OCI"):				
– Quoted equity units in a public infrastructure trust managed by a related company	498,370	512,180	–	–
– Quoted equity shares in other industries	1,875	1,779	–	–
– Unquoted equity shares in real estate industry	49,520	68,319	17,483	18,013
– Unquoted equity shares and funds in other industries	120,052	118,199	–	–
– Unquoted real estate funds managed by a related company	82,568	84,791	–	–
Total investments at fair value through OCI	752,385	785,268	17,483	18,013
Investments at fair value through profit or loss:				
– Quoted equity shares	72,853	20,053	–	–
– Unquoted equity shares and funds	872,165	762,796	–	–
– Unquoted bonds and debentures	47,484	50,769	–	–
Total investments at fair value through profit or loss	992,502	833,618	–	–
Total investments	1,744,887	1,618,886	17,483	18,013

Unquoted investments at fair value through profit or loss included compulsorily convertible debentures amounting to \$45,149,000 (2023: \$44,592,000). The compulsorily convertible debentures bear interest at 10.0% per annum which is maturing in 2040.

14. DEFERRED TAXATION

	GROUP	
	2024 \$'000	2023 \$'000
Deferred tax liabilities	419,607	411,815
Deferred tax assets	(85,219)	(78,520)
Net deferred tax liabilities	334,388	333,295

Net deferred tax liabilities are determined by offsetting deferred tax assets against deferred tax liabilities of the same entities arising from same tax jurisdiction. Deferred tax assets are recognised for unutilised tax benefits carried forward to the extent that realisation of the related tax benefits through future taxable profits is probable.

The Group has unrecognised deferred tax liabilities of \$9,132,000 (2023: \$10,200,000) for taxes that would be payable on the undistributed earnings of certain subsidiaries as these earnings would not be distributed in the foreseeable future and the Group is in a position to control the timing of the reversal of the temporary differences.

The Group has unrecognised deferred tax liabilities of \$14,077,000 (2023: \$14,261,000) for taxes that would be payable on the undistributed earnings of certain associated companies and joint ventures as these earnings would not be distributed in the foreseeable future.

The Group has unutilised tax losses and capital allowances of \$1,052,644,000 (2023: \$838,327,000) for which no deferred tax benefit is recognised in the balance sheet. These tax losses and capital allowances can be carried forward and used to offset against future taxable income subject to meeting certain statutory requirements by those companies with unrecognised tax losses and capital allowances in their respective countries of incorporation. Tax losses amounting to \$527,866,000 (2023: \$478,963,000) can be carried forward for a period of one to nine years (2023: one to nine years) subsequent to the year of the loss, while the remaining tax losses have no expiry date.

Notes to the Financial Statements

For the financial year ended 31 December 2024

14. DEFERRED TAXATION (continued)

Movements in deferred tax liabilities and assets are as follows:

	At 1 January \$'000	Charged/ (credited) to profit or loss \$'000	Charged/ (credited) to other comprehensive income \$'000	Net subsidiaries acquired/ disposed \$'000	Exchange Differences \$'000	At 31 December \$'000
GROUP						
2024						
Deferred Tax Liabilities						
Accelerated tax depreciation	142,497	18,714	–	–	(291)	160,920
Investment properties valuation	204,217	36,267	–	(47,590)	(2,059)	190,835
Offshore income & others	59,465	(727)	229	–	160	59,127
Total	406,179	54,254	229	(47,590)	(2,190)	410,882
Deferred Tax Assets						
Other provisions	(18,378)	(11,467)	–	1,547	(815)	(29,113)
Unutilised tax benefits	(57,387)	5,577	–	–	197	(51,613)
Lease liabilities	2,881	860	–	–	491	4,232
Total	(72,884)	(5,030)	–	1,547	(127)	(76,494)
Net Deferred Tax Liabilities	333,295	49,224	229	(46,043)	(2,317)	334,388
2023						
Deferred Tax Liabilities						
Accelerated tax depreciation	144,183	4,291	–	–	(5,977)	142,497
Investment properties valuation	183,977	25,214	–	–	(4,974)	204,217
Offshore income & others	38,472	13,450	3,200	–	4,343	59,465
Total	366,632	42,955	3,200	–	(6,608)	406,179
Deferred Tax Assets						
Other provisions	(25,579)	6,613	–	–	588	(18,378)
Unutilised tax benefits	(62,726)	4,239	–	–	1,100	(57,387)
Lease liabilities	2,080	1,682	–	–	(881)	2,881
Total	(86,225)	12,534	–	–	807	(72,884)
Net Deferred Tax Liabilities	280,407	55,489	3,200	–	(5,801)	333,295

15. CONTRACT ASSETS/LIABILITIES

	GROUP		
	31 December	1 January	
	2024 \$'000	2023 \$'000	2023 \$'000
Non-current	17,030	18,674	86,411
Current	349,126	405,715	255,900
Contract assets	366,156	424,389	342,311
Contract liabilities	49,821	165,494	209,770

Contract assets relate to the construction of facilities and fabrication of equipment, and the right to consideration for handset and equipment delivered and accepted by customers but not yet billed at the reporting date.

Contract liabilities included proceeds received from sale of properties of \$36,199,000 (2023: \$59,382,000). Remaining contract liabilities of \$13,622,000 (2023: \$106,112,000) are recorded when receipts from customers exceed the value of work transferred where the customer is invoiced on a milestone payment schedule.

Revenue recognised during the financial year ended 31 December 2024 in relation to the contract liabilities balance at 1 January 2024 was \$185,588,000 (2023: \$180,316,000).

The aggregate amount of the transaction price allocated to the remaining performance obligations is \$1,023,946,000 (2023: \$1,395,625,000) and the Group expects to recognise this revenue over the next 1 to 5 years (2023: 1 to 3 years).

16. NOTES RECEIVABLES

Arising from the completion of the Asset Co Transaction on 27 February 2023 (Note 38), the Group subscribed to notes ("notes receivables") issued by Rigco Holding Pte. Ltd. ("Rigco") which bear interest of 4.0% per annum and the interest is payable annually in arrears for a tenure of 12 years, with an option held by Rigco to extend the maturity date by an additional 3 years. The notes receivables amounting to \$4,251,144,000 included USD denominated notes of US\$1,878,388,000 with the remaining notes being SGD denominated. Rigco could elect to pay interest due entirely in cash, entirely in additional notes receivables or a combination of cash and additional notes receivables. The notes receivables may be redeemed at the outstanding principal amount together with unpaid accrued interest and a redemption premium equal to 5.0% of the outstanding principal amount of notes receivables being redeemed.

Notes receivables issued by Rigco are debt instruments that do not meet the criteria for classification as amortised cost or fair value through other comprehensive income and are classified as financial assets carried at fair value through profit or loss. The transaction price was assessed to be not representing the fair value of the notes receivables.

The notes receivables are required to be measured at fair value on initial recognition, the transaction price was assessed to be not representing the fair value of the notes receivables. Management had engaged an independent professional advisor to assist in the determination of the fair value of the notes receivables issued by Rigco, which is based on the Discounted Cash Flow ("DCF") calculations using the estimated cash flows available for repayment of the notes receivables derived based on a probability weighted range of scenarios per Rigco's business plan and financial projections received in May 2023. In addition to the independent professional firm responsible for estimating the fair value based on the DCF calculations and calculating the discount rates, management has engaged an independent industry expert to provide the estimated future asset sale values used in the financial projections, taking into consideration the market outlook, assumptions and industry parameters.

Based on the above, the fair value of the notes receivables amounted to \$3,003,599,000 at initial recognition. As this fair value was derived using unobservable inputs that are subject to significant estimates and judgement, the difference of \$1,247,545,000 between the fair value at initial recognition and the transaction price was accounted as a deferred loss as required under SFRS(I) 9, paragraph B5.1.2A(b). The deferred loss is amortised using a straight-line method over the expected tenor of 7 years based on the projected repayment of the notes receivables in Rigco's business plan, or recognised in the profit or loss when there are observable market inputs, or when there is a redemption of notes receivables. If the valuation of the notes receivables continues to be based on data that is not observable in the market and there is no redemption of notes receivables until the end of 7 years, the amortisation of deferred loss would amount to approximately \$178,220,000 per annum. Interest income would be recognised using an effective interest rate method on the latest fair value.

Notes to the Financial Statements

For the financial year ended 31 December 2024

16. NOTES RECEIVABLES (continued)

Movements in the notes receivables for the full year ended 31 December 2023 are as follows:

	Fair value \$'000	Deferred loss \$'000	Carrying value \$'000
At 27 February 2023	3,003,599	1,247,545	4,251,144
Amortisation to profit or loss ¹ (from 27 February to 31 December 2023)	–	(149,694)	(149,694)
Fair value changes, including Interest income ¹	150,659	–	150,659
Exchange differences ²	24,595	9,650	34,245
At 31 December 2023	3,178,853	1,107,501	4,286,354

¹ The fair value changes, including interest income and amortisation of the deferred loss are recognised in the profit or loss and presented as “fair value (gain)/loss – Notes receivables” in Note 28.

² The foreign exchange gain arising from the USD denominated notes receivables and the USD denominated unamortised deferred loss are recognised in the profit or loss and presented as “foreign exchange (gain)/loss” in Note 28.

On 31 December 2024, 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. Upon consolidation of Rigco, the Group derecognised the notes receivables and recognised the assets acquired and liabilities assumed of Rigco at their fair values as at 31 December 2024 (Notes 2.27(b)(vii) and 39).

Movements in the notes receivables for the full year ended 31 December 2024 are as follows:

	Fair value \$'000	Deferred loss \$'000	Carrying value \$'000
At 1 January 2024	3,178,853	1,107,501	4,286,354
Amortisation to profit or loss ¹	–	(158,127)	(158,127)
Fair value remeasurement, including interest income ²	1,093,054	(954,089)	138,965
Repayment received	(71,288)	–	(71,288)
Exchange differences ³	17,868	4,715	22,583
Derecognised (Note 2.27 (b)(vii))	(4,218,487)	–	(4,218,487)
At 31 December 2024	–	–	–

¹ The amortisation of the deferred loss is recognised in the profit or loss and presented as “fair value (gain)/loss – Notes receivables” in Note 28.

² The fair value of the notes receivables becomes observable when the notes receivables is deemed to be the purchase consideration for the business combination (Note 39). The fair value of the notes receivables (including deferred loss) is remeasured to approximate the fair value of net identifiable assets of Rigco as at date of acquisition, 31 December 2024.

³ The foreign exchange gain arising from the USD denominated notes receivables and the USD denominated unamortised deferred loss are recognised in the profit or loss and presented as “foreign exchange (gain)/loss” in Note 28.

17. LONG TERM ASSETS

	GROUP		COMPANY	
	2024 \$'000	2023 \$'000	2024 \$'000	2023 \$'000
Call option	249,403	203,898	–	–
Finance lease receivables	122,218	101,982	–	–
Other receivables	327,338	146,218	182,100	58,744
	698,959	452,098	182,100	58,744

The call option granted to the Group is in connection with the disposal of its 87.51% equity interest in Ocean Properties LLP (formerly known as Ocean Properties Private Limited) to Keppel REIT in 2011. The Group has an option to acquire the same shares exercisable at the price of \$1 upon the expiry of 99 years from 14 December 2011 under the share purchase agreement. The call option may be exercised earlier upon the occurrence of certain specified events as stipulated in the call option deed. As at 31 December 2024, the fair value was determined by reference to the difference in valuations obtained from an independent professional valuer for the underlying investment property based on the remaining 837-year leasehold and 86-year leasehold (2023: based on the remaining 838-year leasehold and 87-year leasehold). Based on these valuations, the fair value gain of \$45,505,000 (2023: \$11,376,000) was taken to profit or loss account (Note 28). The details of the valuation techniques and inputs used for the call option are disclosed in Note 36.

Included in other receivables is a secured loan receivable due from KrisEnergy Asia Limited ("KAL"), a company under receivership. The Company had provided a guarantee, which was in relation to a bilateral agreement between the Company and a bank, on a revolving credit facility ("RCF") granted to KAL. KAL defaulted on the repayment of the RCF on 30 June 2021, upon which the Company had made payment to the bank and recorded a loan receivable (net of impairment provision) from KAL. In addition, the Company had extended a short term interest free bridging facility to KAL (in receivership) for the purpose of its cash flow requirements and receivership expenses. As at 31 December 2024, the loan receivable and the advances amounted to \$112,857,000 (31 December 2023: \$112,212,000) of which the current portion amounting to \$6,757,000 (31 December 2023: \$53,801,000) is included under Debtors (Note 20).

The Group had a comprehensive first ranking security package over the assets of the KrisEnergy Limited group ("KrisEnergy") through the RCF. With KrisEnergy Limited in liquidation, the Group has implemented detailed recovery plans which were developed in consultation with its financial advisor, Kroll ("Kroll", formerly known as Borrelli Walsh), and legal advisor to preserve KrisEnergy's assets and to maximise recoveries for the Group. The Group had appointed Kroll in 2021 as receiver over the assets of a number of members of the KrisEnergy Limited group under the security package.

In assessing expected credit loss, management reviewed the cash flow projections prepared by Kroll, based on the estimated amount of cash available from producing assets to be held over the remaining lives of the concession period of 5.5 to 9 years (2023: 6.5 to 10 years) and expected proceeds from assets to be sold, taking into account the rights to these cash flows from the secured assets on a receivership basis. The cash flow estimates from producing assets were based on forecasted production volumes and oil prices, determined by taking reference from external information sources, ranging from US\$72 to US\$75 per barrel for 2025 to 2032 (2023: US\$75 to US\$85 per barrel for 2024 to 2032).

Based on the assessment, no additional expected credit loss provision was required for the year ended 31 December 2024 and 2023.

The timing of cash flows, estimated production volumes, oil prices and discount rates used in assessing recoverable amounts are subject to risk and uncertainty. Management reviewed the cash flow projections prepared by Kroll and determined that the cash flow projections were sensitive to the production profile of the largest producing asset and oil prices for the financial year ended 31 December 2024. The headroom in the recoverable amount over the carrying amount would be eliminated, holding other variables constant, if the production profile of the largest producing asset were to decrease by 1.8% (2023: 5%) across the forecasted period of 2025 to 2032, or if oil prices were to decrease by 1.5% across the forecasted period of 2025 to 2032, and any further decline in the production profile or any further decline in oil prices would result in an additional expected credit loss provision for the financial year ended 31 December 2024.

Included in other receivables are claims receivable which represents claims from customer for long term contracts. During the year, the Group recognised \$2,160,000 (2023: \$5,140,000) of allowance for expected credit loss on claims receivable arising from the discounting effects due to changes in the expected timing of receipt.

Included in other receivables is a claim receivable due from Seatrium Limited ("Seatrium") of \$76 million, which is based on the full indemnity amount of \$82.4 million after discounting for time value of money. Pursuant to the Deed of Indemnity ("DOI") and the Combination Framework Agreement in connection with the Proposed Combination (Note 38) which was completed on 28 February 2023, it was agreed that Seatrium would indemnify the Company from or against all losses (as defined under the Combination Framework Agreement) incurred or suffered by Seatrium arising from the Operation Car Wash investigations. On 26 February 2024, Seatrium announced that it has reached in-principle settlement agreements with and agreed to make settlement payments to the Brazilian authorities in relation to the Operation Car Wash investigations. In December 2024, the Company issued a notice of claim to Seatrium for the indemnity under the DOI. On 20 February 2025, Seatrium claimed in its FY 2024 interim financial statements that the indemnity expires on 28 February 2025 and stated that it will be contesting the claim. The Company, supported by external legal advice, is of the view that upon entering into the in-principle settlement agreements with the Brazilian authorities in 2024, Seatrium has suffered/incurred a loss under the DOI for which it is obliged to indemnify the Company. Accordingly, the Company is entitled to the indemnity claim under the DOI and has strong grounds to pursue it.

The carrying amount of the long term assets approximates their fair value.

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18. STOCKS

		GROUP	
		2024 \$'000	2023 \$'000
Consumable materials and supplies (net of provision)		24,077	21,854
Finished products for sale (net of provision)		51,076	35,515
Work-in-progress (Note 39)		52,673	–
Properties held for sale	a	1,795,836	2,052,572
		1,923,662	2,109,941

The provision for stocks to write down its carrying value to its net realisable value at the end of the financial year was \$13,244,000 (2023: \$12,719,000).

As at 31 December 2024, work-in-progress (Note 39) amounted to \$52,673,000, for which the Group is working to obtain full title of these assets and to procure the release of the mortgage on these assets (Note 2.27(b)(vii)).

a. Properties held for sale

	GROUP	
	2024 \$'000	2023 \$'000
Properties under development		
Land cost	545,554	558,887
Development cost incurred to date	227,749	181,565
Related overhead expenditure	214,015	195,181
	987,318	935,633
Completed properties held for sale	834,944	1,136,148
	1,822,262	2,071,781
Provision for properties held for sale	(26,426)	(19,209)
	1,795,836	2,052,572

Movements in the provision for properties held for sale are as follows:

	GROUP	
	2024 \$'000	2023 \$'000
At 1 January	19,209	19,340
Charge to profit or loss account	8,883	6,137
Company disposed	–	(4,790)
Exchange differences	(136)	(328)
Amount written off	(1,530)	(1,150)
At 31 December	26,426	19,209

See Note 2.27(b)(v) for further disclosures on estimating the net realisable values of the Group's properties held for sale.

In the prior year, properties amounting to \$273,480,000 in value and included in the above balances were mortgaged to the banks as securities for borrowings as referred to in Note 25.

Interest capitalised during the financial year amounted to \$13,285,000 (2023: \$10,922,000) at rates ranging from 3.10% to 7.17% (2023: 4.00% to 7.00%) per annum for overseas properties. There was no interest capitalised in 2024 for Singapore properties. In 2023, interest capitalised for Singapore properties was \$488,000 at rates ranging from 4.26% to 4.71% per annum.

19. AMOUNTS DUE FROM/TO

	COMPANY	
	2024 \$'000	2023 \$'000
Subsidiaries		
Amounts due from		
– trade	–	7,402
– advances	9,744,346	9,323,584
	9,744,346	9,330,986
Allowance for expected credit loss	(675,552)	(830,324)
	9,068,794	8,500,662
Amounts due to		
– trade	170	3,339
– non-trade	95,093	2,613
– advances	88,747	204,971
	184,010	210,923
Movements in the allowance for expected credit loss are as follows:		
At 1 January	830,324	141,143
Charge to profit or loss account	88,769	695,978
Write-off	(140,428)	(6,600)
Write-back	(103,113)	–
Exchange differences	–	(197)
At 31 December	675,552	830,324

As at 31 December 2024 and 2023, the Company recognised allowances for expected credit loss based on the lifetime expected credit loss as certain amounts due from subsidiaries have been determined to be credit impaired due to a significant increase in credit risk in the subsidiaries.

Notes to the Financial Statements

For the financial year ended 31 December 2024

19. AMOUNTS DUE FROM/TO (continued)

In 2024, the Company written back an amount of \$103,113,000 due to repayments received from subsidiaries and wrote off amounts of \$140,428,000 arising from the liquidation and a disposal following a capital reduction exercise of subsidiaries (Note 11).

Advances to and from subsidiaries are unsecured and are repayable on demand. Interest is charged at rates up to 5.74% (2023: up to 6.91%) per annum on interest-bearing advances.

	GROUP		COMPANY	
	2024 \$'000	2023 \$'000	2024 \$'000	2023 \$'000
Associated Companies and Joint Ventures				
Amounts due from				
– trade	134,085	143,703	–	–
– non-trade	80	64	80	64
– advances	144,914	139,049	–	–
	279,079	282,816	80	64
Allowance for expected credit loss	(20,562)	(25,883)	–	–
	258,517	256,933	80	64
Amounts due to				
– trade	37,997	34,254	–	872
– advances	57,002	67,010	472	25
	94,999	101,264	472	897
Movements in the allowance for expected credit loss are as follows:				
At 1 January	25,883	16,223	–	–
Charge to profit or loss account	–	9,660	–	–
Reclassified to Debtors (Note 20)	(5,321)	–	–	–
At 31 December	20,562	25,883	–	–

Advances to and from associated companies and joint ventures are unsecured and are repayable on demand. Interest is charged at rates ranging from 7.00% to 12.00% (2023: 7.00% to 12.00%) per annum on interest-bearing advances. As at 1 January 2023, the Group's amount due from associated companies and joint ventures relating to trade amounted to \$38,835,000.

20. DEBTORS

	GROUP		COMPANY	
	2024 \$'000	2023 \$'000	2024 \$'000	2023 \$'000
Trade debtors	765,969	819,848	–	15
Allowance for expected credit loss	(29,267)	(30,794)	–	–
	736,702	789,054	–	15
Sundry debtors	157,274	250,949	2,307	14,597
Prepayments	83,875	67,941	52	70
Tax recoverable	1,702	2,762	–	–
Value Added Tax receivable	117,469	90,839	–	549
Interest receivable	1,712	1,187	1,478	1,098
Deposits paid (Note 12)	42,391	100,199	1,190	387
Recoverable accounts	66,227	84,978	23,334	55,808
Accrued receivables	355,262	344,211	–	–
Advances to investee	–	42,819	–	–
Advances to subcontractors	22,321	44,678	–	–
Advances to non-controlling shareholders of subsidiaries	6,518	6,033	–	–
Deferred consideration in relation to divestment of subsidiaries	41,213	3,669	–	–
	895,964	1,040,265	28,361	72,509
Allowance for expected credit loss	(7,939)	(135,356)	–	–
	888,025	904,909	28,361	72,509
Total	1,624,727	1,693,963	28,361	72,524
Movements in the allowance for expected credit loss are as follows:				
At 1 January	166,150	145,038	–	–
Charge to profit or loss account	11,907	13,470	–	–
Amount written off	(123,769)	(11,775)	–	–
Subsidiaries acquired	15	–	–	–
Subsidiaries disposed	–	(3)	–	–
Exchange differences	(987)	(1,812)	–	–
Reclassified (to)/from provision for long-term receivables	(21,431)	21,232	–	–
Reclassified from amounts due from/to (Note 19)	5,321	–	–	–
Total	37,206	166,150	–	–

As at 31 December 2024, amount was written off as there is no reasonable expectation of recovery.

As at 1 January 2023, the Group's net trade debtors amounted to \$632,508,000.

Notes to the Financial Statements

For the financial year ended 31 December 2024

21. SHORT TERM INVESTMENTS

	GROUP		COMPANY	
	2024 \$'000	2023 \$'000	2024 \$'000	2023 \$'000
Investments at fair value through other comprehensive income:				
Quoted equity shares	1,674	83,261	–	–
Investments at fair value through profit or loss:				
Quoted equity shares	143,515	164,220	142,002	161,896
Unquoted equity shares	5,893	5,628	5,893	5,628
Total investments at fair value through profit or loss	149,408	169,848	147,895	167,524
Total short term investments	151,082	253,109	147,895	167,524

In the prior year, investments at fair value through other comprehensive income were mainly in the oil and gas industry listed in Singapore.

Arising from the completion of the Proposed Combination on 28 February 2023 (as described in Note 38), the Group received 3,411,858,604 Seatrium Limited (“Seatrium” and formerly, Sembcorp Marine Ltd) shares, amounting to approximately \$392 million, as Retained Consideration Shares. The cash proceeds arising from the sale of these Retained Consideration Shares are placed in the segregated account, together with the remaining Retained Consideration Shares, for a duration not exceeding 48 months from 28 February 2023 for the purpose of satisfying identified contingent liabilities which Seatrium may have against the Company in connection with the Proposed Combination as described in Note 38. In 2023, an amount of approximately \$264,298,000 was received from the sale of 2,039,859,000 Retained Consideration Shares (Note 38) by an institutional financial services provider appointed by the Company to manage the Retained Consideration Shares, pursuant to a programme that has predefined sale parameters. There were no sales of the Retained Consideration Shares in 2024.

As at 31 December 2024, the related cash and remaining Retained Consideration Shares amounted to approximately \$274,751,000 (2023: \$267,105,000) and \$142,002,000 (2023: \$161,896,000) and are recorded within “Bank balances, deposits & cash” and “Short term investments” respectively.

22. BANK BALANCES, DEPOSITS & CASH

	GROUP		COMPANY	
	2024 \$'000	2023 \$'000	2024 \$'000	2023 \$'000
Bank balances and cash	1,716,654	431,070	80	5,499
Fixed deposits with banks	547,045	814,991	274,751	267,102
Amounts held under escrow accounts for overseas acquisition of land, payment of construction cost, claims and other liabilities	10,524	569	–	–
Amounts held under project accounts, withdrawals from which are restricted to payments for expenditures incurred on projects	27,310	19,030	–	–
	2,301,533	1,265,660	274,831	272,601

Included within bank balances and cash, and fixed deposits with banks as at 31 December 2024 are cash balances amounting to \$1,070,039,000 consolidated upon obtaining control of Rigco Holding Pte. Ltd. which will be used for construction of the uncompleted rigs and for operating expenses of Rigco.

Also included within fixed deposits with banks and bank balances and cash are related cash held under a segregated account (Note 38) in relation to proceeds from sale of the Retained Consideration Shares amounting to \$274,751,000 (2023: \$267,102,000) and \$3,000 (2023: \$3,000) respectively.

Fixed deposits with banks by the Group mature on varying periods, substantially between 2 days to 1 year (2023: 11 days to 2 years). These comprise Singapore Dollars fixed deposits of \$358,335,000 (2023: \$341,874,000) at interest rates substantially ranging from 1.68% to 2.90% (2023: 2.40% to 3.95%) per annum, and foreign currency fixed deposits of \$188,710,000 (2023: \$473,117,000) at interest rates substantially ranging from 0.80% to 6.13% (2023: 0.80% to 7.45%) per annum.

Fixed deposits with a bank by the Company comprise Singapore Dollars fixed deposits and mature on varying periods between 1 month to 2 months (2023: 8 days to 1 month). These fixed deposits are at interest rates ranging from 2.50% to 2.65% (2023: 2.78%) per annum.

Cash and cash equivalents of \$185,141,000 (2023: \$252,848,000) held in the People's Republic of China are subject to local exchange control regulations. These regulations place restriction on the amount of currency being exported other than through dividends and capital repatriation upon liquidations.

23. CREDITORS AND OTHER NON-CURRENT LIABILITIES

	GROUP		COMPANY	
	2024 \$'000	2023 \$'000	2024 \$'000	2023 \$'000
Trade creditors	360,360	404,072	3,177	7,130
Customers' advances and deposits	77,947	74,039	–	–
Sundry creditors	238,441	245,356	4,638	70,104
Accrued expenses	1,752,124	1,679,670	49,534	65,124
Advances from non-controlling shareholders	136,888	13,804	–	–
Retention monies	111,993	126,442	–	–
Interest payables	52,488	43,047	38,165	26,223
	2,730,241	2,586,430	95,514	168,581
Other non-current liabilities:				
Accrued expenses and other payables	117,626	207,185	28,156	29,562
Advances from non-controlling shareholders	215,193	268,938	–	–
	332,819	476,123	28,156	29,562

Advances from non-controlling shareholders of \$136,888,000 (2023: \$13,804,000) are unsecured and are repayable on demand.

Advances from non-controlling shareholders of \$215,193,000 (2023: \$268,938,000) are unsecured and are not repayable within 12 months from the balance sheet date.

Interest is charged at rates ranging from 6.26% to 7.21% (2023: 4.29% to 7.14%) per annum on interest-bearing advances.

The carrying amount of the non-current liabilities approximates their fair value.

24. PROVISIONS

	GROUP					
	2024			2023		
	Warranties \$'000	Onerous Contracts \$'000	Total \$'000	Warranties \$'000	Onerous Contracts \$'000	Total \$'000
At 1 January	4,212	46,585	50,797	4,178	54,267	58,445
Acquisition of subsidiary (Note 39)	–	100,903	100,903	–	–	–
Write-back to profit or loss account	(251)	(4,300)	(4,551)	(81)	(1,500)	(1,581)
Amount utilised	–	(8,322)	(8,322)	(12)	(6,535)	(6,547)
Exchange differences	(132)	(275)	(407)	127	353	480
At 31 December	3,829	134,591	138,420	4,212	46,585	50,797

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25. TERM LOANS

		2024		2023	
		Due within one year \$'000	Due after one year \$'000	Due within one year \$'000	Due after one year \$'000
GROUP					
Keppel Medium Term Notes	a	726,109	1,220,111	150,000	1,845,968
Keppel Management Ltd. Medium Term Notes	b	–	279,873	129,966	279,783
Bank and other loans					
– secured	c	230,902	801,865	85,515	686,256
– unsecured	d	431,993	8,207,152	2,056,199	5,725,951
		1,389,004	10,509,001	2,421,680	8,537,958
COMPANY					
Keppel Medium Term Notes	a	726,109	1,220,111	150,000	1,845,968
Unsecured bank loans	d	372,364	6,941,789	1,397,129	4,659,416
		1,098,473	8,161,900	1,547,129	6,505,384

- a. At the end of the financial year, notes issued under the US\$5,000,000,000 Multi-Currency Medium Term Note Programme by the Company amounted to \$1,946,220,000 (2023: \$1,995,968,000). The notes denominated in Singapore Dollars, Euro, United States Dollars and Japanese Yen, are unsecured and comprised both variable and fixed rate notes due from 2025 to 2042 (2023: from 2024 to 2042) with interest rates ranging from 0.88% to 4.00% (2023: 0.88% to 4.52%) per annum.
- b. At the end of the financial year, notes issued under the US\$3,000,000,000 Multi-Currency Medium Term Note Programme by Keppel Management Ltd. and its wholly-owned subsidiary, Keppel Land Financial Services Pte. Ltd. amounted to \$279,873,000 (2023: \$279,783,000). The notes denominated in Singapore Dollars, are unsecured and comprised fixed rate notes due in 2026 (2023: 2026), with interest rates of 2.00% (2023: 2.00%) per annum.

In the prior year, notes issued under the US\$800,000,000 Multi-Currency Medium Term Note Programme by Keppel Management Ltd. amounted to \$129,966,000. The notes denominated in Singapore Dollars, are unsecured and comprised fixed rate notes due in 2024 with interest rates of 3.90% per annum. These notes have been repaid in 2024.

- c. The secured bank loans consist of:
- A term loan of \$147,947,000 drawn down by a subsidiary. The term loan is repayable in 2025 and is secured on certain assets of the subsidiary and bear interest at rate of 9.64% to 9.73% per annum.
 - A term loan of \$64,314,000 drawn down by a subsidiary. The term loan is repayable in 2025 and is secured on certain assets of the subsidiary and bear interest at rate of 8.69% to 8.80% per annum.
 - A term loan of \$92,353,000 drawn down by a subsidiary. The term loan is repayable in 2029 and is secured on certain assets of the subsidiary and bear interest at rate of 3.80% per annum.
 - A term loan of \$663,528,000 drawn down by a subsidiary. The term loan is repayable in 2035 and is secured on certain assets of the subsidiary and bear interest at rates of 3.26% to 3.86% per annum.
 - Other secured bank loans totaling \$64,625,000 (2023: \$26,679,000) comprised \$Nil (2023: \$25,919,000) of loans denominated in Singapore Dollars and \$64,625,000 (2023: \$760,000) of foreign currency loans. They are repayable within one to nine years (2023: one to four years) and are secured on investment properties and certain fixed and other assets of the subsidiaries. Interest on foreign currency loans ranges from 2.90% to 10.35% (2023: 3.86% to 5.56%) per annum.
- d. The unsecured bank loans of the Group totaling \$8,639,145,000 (2023: \$7,782,150,000) comprised \$3,961,455,000 (2023: \$2,945,870,000) of loans denominated in Singapore Dollars and \$4,677,690,000 (2023: \$4,836,280,000) of foreign currency loans. They are repayable within one to six years (2023: one to five years). Interest on loans denominated in Singapore Dollars ranges from 2.75% to 4.23% (2023: 3.76% to 5.34%) per annum. Interest on foreign currency loans ranges from 0.37% to 9.80% (2023: 0.69% to 10.62%) per annum.

The unsecured bank loans of the Company totaling \$7,314,153,000 (2023: \$6,056,545,000) comprised \$2,859,400,000 (2023: \$1,645,000,000) of loans denominated in Singapore Dollars and \$4,454,753,000 (2023: \$4,411,545,000) of foreign currency loans. They are repayable within one to six years (2023: one to five years). Interest on loans denominated in Singapore Dollars ranges from 2.75% to 3.88% (2023: 3.76% to 4.82%) per annum. Interest on foreign currency loans ranges from 0.37% to 5.70% (2023: 0.69% to 6.91%) per annum.

The Group has mortgaged certain properties and assets of up to an aggregate amount of \$2,503,669,000 (2023: \$2,242,773,000) to banks for loan facilities.

The fair values of term loans for the Group and Company are \$11,742,993,000 (2023: \$10,699,937,000) and \$9,108,705,000 (2023: \$7,820,223,000) respectively. These fair values, under Level 2 of the fair value hierarchy, are computed on the discounted cash flow method using discount rates based upon the borrowing rates which the Group expect would be available as at the balance sheet date.

Loans due after one year are estimated to be repayable as follows:

	GROUP		COMPANY	
	2024 \$'000	2023 \$'000	2024 \$'000	2023 \$'000
Years after year-end:				
After one but within two years	2,588,776	2,403,516	1,798,370	2,386,096
After two but within five years	6,676,399	4,757,920	5,764,739	3,269,288
After five years	1,243,826	1,376,522	598,791	850,000
	10,509,001	8,537,958	8,161,900	6,505,384

As at 31 December 2024, the Group and Company have non-current term loans amounting to \$10,509,001,000 (2023: \$8,537,958,000) and \$8,161,900,000 (2023: \$6,505,384,000) respectively where a significant portion of the loan portfolio held by the Group and the Company are required to comply with the following key covenants:

1. gearing ratios must not exceed 3.0 times; or
2. loan-to-value ratios and debt service coverage ratios which are customary to project finance loans¹.

The Group and Company have complied with these covenants throughout the reporting period.

¹ Loan-to-value ratios and debt service coverage ratios are not applicable to the Company as there are no project finance loans.

26. REVENUE

	GROUP	
	2024 \$'000	2023 \$'000
Revenue from contracts with customers		
Sale of electricity, utilities and gases	3,698,403	4,177,977
Revenue from telecommunication and ICT services	782,505	770,286
Sale of goods	427,826	475,898
Revenue from construction contracts	621,980	381,575
Sale of property	383,921	523,025
Revenue from other services rendered	344,717	328,231
Revenue from asset management services	226,318	208,346
	6,485,670	6,865,338
Other sources of revenue		
Rental income from investment properties	115,488	100,790
	6,601,158	6,966,128

27. STAFF COSTS

	GROUP	
	2024 \$'000	2023 \$'000
Wages and salaries	548,644	553,315
Employer's contribution to Central Provident Fund	53,347	59,855
Share plans granted to Director and employees	53,906	36,827
Other staff benefits	56,207	54,136
	712,104	704,133

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For the financial year ended 31 December 2024

28. OPERATING PROFIT

Operating profit from continuing operations is arrived at after charging/(crediting) the following:

	GROUP	
	2024 \$'000	2023 \$'000
Included in materials and subcontract costs:		
Cost of stocks	663,717	745,928
Direct operating expenses		
– investment properties that generated rental income	51,400	60,770
Included in staff costs:		
Key management's emoluments (including executive directors' remuneration)		
– short-term employee benefits	14,178	14,667
– post-employment benefits	84	86
– share plans granted	13,271	12,775
Included in expected credit loss on debtors & receivables, contract assets and financial guarantee:		
Expected credit loss on debtors and receivables (Note 17, 19 & 20)	19,013	23,838
Bad debts written-off	686	281
Included in other operating income – net:		
Impairment of joint ventures (Note 12)	17,970	–
Impairment/write-off of right-of-use assets and fixed assets	25,032	1,023
Provision for stocks	9,412	6,777
Fair value gain on investment properties (Note 8)	(342,344)	(149,532)
Fair value (gain)/loss on		
– investments, associated companies and joint ventures	(58,383)	(69,028)
– notes receivables (Note 16), comprising of:	19,162	(965)
a. Fair value remeasurement including interest income	(138,965)	(150,659)
b. Amortisation of deferred loss	158,127	149,694
– financial derivatives	–	111
– call option (Note 17)	(45,505)	(11,376)
(Gain)/loss on differences in foreign exchange	(5,452)	21,147
Gain on sale of fixed assets and investment properties	(7,799)	(15,756)
Gain on disposal of subsidiaries	(8,352)	(28,338)
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)
(Gain)/loss from change in interest in associated companies	(37,604)	1,427
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	–
Loss from dividend <i>in specie</i>	–	110,816
Fees and other remuneration to Directors of the Company	2,439	2,659
Auditors' remuneration		
– auditors of the Company	3,004	3,634
– other auditors of subsidiaries	2,544	2,233
Non-audit fees paid to		
– auditors of the Company	244	153
– other auditors of subsidiaries	319	160

29. INVESTMENT INCOME, INTEREST INCOME AND INTEREST EXPENSES

	GROUP	
	2024 \$'000	2023 \$'000
Investment income from:		
Shares – quoted	44,478	73,533
Shares/funds – unquoted	16,159	4,858
	60,637	78,391
Interest income from:		
Bonds, debentures, deposits and others	38,324	28,992
Associated companies and joint ventures	29,866	21,794
Service concession arrangement	13,699	14,100
	81,889	64,886
Interest expenses on notes, loans and overdrafts	(402,508)	(318,300)
Interest expenses on lease liabilities	(6,880)	(9,663)
Fair value loss on interest rate caps and swaps	–	(90)
	(409,388)	(328,053)

Notes to the Financial Statements

For the financial year ended 31 December 2024

30. TAXATION

a. Income tax expense

	GROUP	
	2024 \$'000	2023 \$'000
Tax expense comprised:		
Current tax – continuing operations	211,757	237,385
Adjustment for prior year's tax	(42,138)	(14,647)
Others	16,301	11,653
	185,920	234,391
Deferred tax (Note 14):		
Current deferred tax – continuing operations	49,224	55,597
Land appreciation tax:		
Current year	8,960	(282)
Taxation – continuing operations	244,104	289,706
Taxation – discontinued operations (Note 38(i)(a))	–	(12,799)
	244,104	276,907

The income tax expense on the results of the Group differs from the amount of income tax expense determined by applying the Singapore standard rate of income tax to profit before tax due to the following:

	GROUP	
	2024 \$'000	2023 \$'000
Profit before tax – continuing operations	1,110,212	1,213,554
Profit before tax – discontinued operations	108,106	3,168,433
Share of results of associated companies and joint ventures, net of tax – continuing operations	(161,867)	(322,418)
	1,056,451	4,059,569
Profit before tax and share of results of associated companies and joint ventures		
Tax calculated at tax rate of 17% (2023: 17%)	179,597	690,127
Income not subject to tax	(78,382)	(509,294)
Expenses not deductible for tax purposes	154,602	66,336
Unrecognised tax benefits	30,691	21,439
Effect of different tax rates in other countries	(6,986)	23,157
Adjustment for prior year's tax	(42,138)	(14,647)
Land appreciation tax	8,960	(282)
Tax effect of land appreciation tax	(2,240)	71
	244,104	276,907
Income tax expense – continuing operations	244,104	289,706
Income tax expense – discontinued operations (Note 38(i)(a))	–	(12,799)
	244,104	276,907

Pillar Two income taxes

The Base Erosion and Profit Shifting (BEPS) Pillar Two model rules is applicable to the Group as the Group's consolidated revenues is in excess of EUR 750 million. Singapore, where the Company's ultimate holding company is incorporated, will implement the Qualifying Domestic Minimum Top-Up-Tax (QDMTT) and Income Inclusion Rule (IIR) under Pillar Two model rules with effect from 1 January 2025.

Under the Pillar Two model rules, the Pillar Two effective tax rate ("ETR") is assessed on a jurisdictional basis and top up tax is payable if the jurisdictional ETR is below 15%. Transitional Country-by-Country Safe Harbour rules ("TCSH") have also been developed to provide temporary relief from compliance obligations during the initial implementation period. Under the TCSH, the top up tax for such jurisdiction is deemed to be zero if certain tests can be met for the selected jurisdiction.

Certain jurisdictions where the Group operates have implemented the Pillar Two legislation with effect from 1 January 2024. As at 31 December 2024, the Group has assessed that these jurisdictions have either met the tests under TCSH or did not have significant subsidiaries where the jurisdictional ETR is less than 15%. Accordingly, no top-up tax has been recognised for the financial year ended 31 December 2024.

The Pillar Two legislation has also been enacted or substantively enacted in certain jurisdictions where the Group operates, but not in effect as at 31 December 2024. For these jurisdictions, the Group has assessed that they have either met the tests under TCSH or did not have significant subsidiaries where the jurisdictional ETR is less than 15%, except for profits earned in the State of Qatar where the Group identified potential exposure to Pillar Two income taxes where the tests under TCSH are not expected to be met and the headline corporate tax rate is currently 10%. However, considering the scale of the business operations in State of Qatar, the impact of Pillar Two is not expected to be material.

b. Movement in current income tax liabilities

	GROUP		COMPANY	
	2024 \$'000	2023 \$'000	2024 \$'000	2023 \$'000
At 1 January	377,474	258,990	52,762	43,513
Exchange differences	(109)	(3,546)	–	–
Tax expense	211,757	237,385	8,422	5,684
Adjustment for prior year's tax	(42,138)	(14,647)	(23,131)	1,300
Land appreciation tax	8,960	(282)	–	–
Net income taxes paid	(317,918)	(113,372)	(28,153)	2,258
Subsidiaries acquired	23,441	–	–	–
Subsidiaries disposed	(74)	37	–	–
Reclassification				
– tax recoverable and others	4,700	12,975	–	7
– liabilities directly associated with assets classified as held for sale	–	(66)	–	–
At 31 December	266,093	377,474	9,900	52,762

Notes to the Financial Statements

For the financial year ended 31 December 2024

31. EARNINGS PER ORDINARY SHARE

	GROUP			
	2024 \$'000		2023 \$'000	
	Basic	Diluted	Basic	Diluted
Profit for the year from continuing operations	832,046	832,046	885,219	885,219
Profit for the year from discontinued operations	108,106	108,106	3,181,433	3,181,433
Net profit attributable to shareholders of the company	940,152	940,152	4,066,652	4,066,652
	Number of Shares '000		Number of Shares '000	
Weighted average number of ordinary shares (excluding treasury shares)	1,821,500	1,821,500	1,786,608	1,786,608
Adjustment for dilutive potential ordinary shares	–	20,066	–	16,324
Weighted average number of ordinary shares used to compute earnings per share (excluding treasury shares)	1,821,500	1,841,566	1,786,608	1,802,932
Earnings per ordinary share – continuing operations	45.7 cts	45.2 cts	49.5 cts	49.1 cts
Earnings per ordinary share – discontinued operations	5.9 cts	5.9 cts	178.1 cts	176.5 cts
Earnings per ordinary share	51.6 cts	51.1 cts	227.6 cts	225.6 cts

32. DIVIDENDS

A final cash dividend of 19.0 cents per share tax exempt one-tier (2023: final cash dividend of 19.0 cents per share tax exempt one-tier) in respect of the financial year ended 31 December 2024 has been proposed for approval by shareholders at the next Annual General Meeting to be convened.

In prior year, special dividend *in specie* of 19.1 Seatrium Limited (formerly, Sembcorp Marine Ltd) shares for every 1 share in the Company equivalent to 219.0 cents per share (Note 38) and special dividend *in specie* of 1 Keppel REIT unit for every 5 shares in the Company equivalent to 16.7 cents per share were distributed.

Together with the interim cash dividend of 15.0 cents per share tax exempt one-tier (2023: interim cash dividend of 15.0 cents per share tax exempt one-tier), total distributions paid and proposed in respect of the financial year ended 31 December 2024 will be 34.0 cents per share (2023: 269.7 cents per share).

During the financial year, the following distributions were made:

	2024 \$'000	2023 \$'000
Cash dividends paid		
A final cash dividend of 19.0 cents per share tax exempt one-tier (2023: 18.0 cents per share tax exempt one-tier) on the issued and fully paid ordinary shares in respect of the previous financial year	337,185	317,190
An interim cash dividend of 15.0 cents per share tax exempt one-tier (2023: 15.0 cents per share tax exempt one-tier) on the issued and fully paid ordinary shares in respect of the current financial year	270,907	264,330
	608,092	581,520
Dividends in specie paid		
2023: A dividend <i>in specie</i> of 19.1 Seatrium Limited shares (formerly, Sembcorp Marine Ltd) for every 1 share in the Company, equivalent to 219.0 cents per share, in respect of the financial year ended 2023	–	3,845,162
2023: A special dividend <i>in specie</i> of 1 Keppel REIT unit for every 5 shares in the Company, equivalent to 16.7 cents per share, in respect of the financial year ended 2023	–	294,294
	–	4,139,456
	608,092	4,720,976

33. COMMITMENTS

a. Capital and investment commitments

	GROUP	
	2024 \$'000	2023 \$'000
Capital and investment commitments not provided for in the financial statements:		
In respect of contracts placed or agreements entered:		
– for purchase and construction of investment properties	32,788	204,465
– for construction and upgrading of fixed assets and stocks	503,353	65,376
– for purchase/subscription of shares	210,257	206,601
– for commitments to associated companies and joint ventures	1,322,387	1,016,256
– for commitments to private funds	15,337	20,709
– for acquisition of a real estate asset manager (Note 12)	811,498	1,306,086
Amounts approved by Directors in addition to contracts placed:		
– for purchase and construction of investment properties	320,987	509,770
– for purchase of fixed assets	281,295	272,423
– for purchase/subscription of shares mainly in property development companies	18,472	97,302
	3,516,374	3,698,988
Less: Non-controlling shareholders' share	(45,401)	(43,969)
	3,470,973	3,655,019

There was no significant future capital and investment commitment for the Company.

b. Lessee's lease commitments

Under the SFRS(I) 16 *Leases*, an asset (the right to use the leased item) and a financial liability to pay rentals are recognised on balance sheet. The right-of-use assets and lease liabilities are disclosed in Note 9.

Notes to the Financial Statements

For the financial year ended 31 December 2024

34. CONTINGENT LIABILITIES AND GUARANTEES

	GROUP		COMPANY	
	2024 \$'000	2023 \$'000	2024 \$'000	2023 \$'000
Guarantees in respect of banks and other loans granted to subsidiaries, associated companies and joint ventures	662,775	320,795	285,562	369,761
Bank guarantees	308,898	365,642	–	–
Share of lease rental guarantees granted by associated companies and joint ventures	81,218	90,882	–	–
Guarantees in respect of performance on a contract by a related party granted to a third party, and related guarantees in respect of a bank loan granted to a related party and payment of contract sum to third parties (Note 34 (i))	524,922	517,342	–	–
Guarantee in favour of a third party in respect to performance by a related party (Note 34 (ii))	342,048	–	–	–
	1,919,861	1,294,661	285,562	369,761

- i. The Group has entered into a separate indemnification contract with a related party at the point the guarantees were entered. The Group will be fully indemnified for losses which may be incurred in relation to the guarantees amounted to \$524,922,000 (2023: \$517,342,000).
- ii. The Group has entered into a separate indemnification contract with a related party, which the Group has an effective equity interest of 21% at the point the guarantees were entered. The Group will be fully indemnified for losses which may be incurred in relation to the guarantees amounted to \$342,048,000.

The financial effects of SFRS(I) 9 relating to financial guarantee contracts issued by the Company are not material to the financial statements of the Company and therefore are not recognised.

35. SIGNIFICANT RELATED PARTY TRANSACTIONS

In addition to the related party information disclosed elsewhere in the financial statements, the Group has significant related party transactions as follows:

	GROUP	
	2024 \$'000	2023 \$'000
Sales of goods, services and/or fixed assets to		
– associated companies	506,666	248,962
– joint ventures	85,391	46,803
– other related parties	68,084	147,194
	660,141	442,959
Purchase of goods and/or services from		
– associated companies	266,792	236,861
– joint ventures	119,191	93,471
– other related parties	343,320	195,119
	729,303	525,451
Treasury transactions with		
– associated companies	41,078	15,151
– joint ventures	5,237	7,171
	46,315	22,322

36. FINANCIAL RISK MANAGEMENT

The Group operates internationally and is exposed to various financial risks, comprising market risk (including currency risk, interest rate risk and price risk), credit risk and liquidity risk. The Keppel Central Finance Committee has oversight of financial risk management which is carried out by the Keppel Treasury department in accordance with established Keppel policies and guidelines that are updated from time to time to take into account changes in the operating environment. The Keppel Central Finance committee is chaired by the Chief Financial Officer of the Company and includes senior finance management personnel and support function specialists.

a. Market Risk

i. Derivative financial instruments

	Contract notional amount \$'000	GROUP	
		Fair Value	
		Asset \$'000	Liability \$'000
2024			
Cashflow hedges			
– Forward foreign currency contracts	623,620	6,261	5,896
– Cross currency swaps	1,512,694	7,740	87,925
– Interest rate swaps	5,150,098	86,971	15,754
– HSFO forward contracts	17,487	–	514
– Dated Brent forward contracts	416,503	2,169	16,895
– ICE Brent Crude forward contracts	131,165	1,146	1,263
		104,287	128,247
Net Investment Hedge			
– Forward foreign currency contracts	49,113	–	298
Total		104,287	128,545
2023			
Cashflow hedges			
– Forward foreign currency contracts	962,179	3,947	28,376
– Cross currency swaps	1,835,714	5,999	143,859
– Interest rate swaps	4,601,496	97,860	17,787
– HSFO forward contracts	37,542	1,609	1,623
– Dated Brent forward contracts	322,105	7,883	12,701
– ICE Brent Crude forward contracts	72,502	1,555	1,429
– Electricity futures contracts	983	442	–
		119,295	205,775
Net Investment Hedge			
– Forward foreign currency contracts	137,050	–	68
Total		119,295	205,843

The fair value of forward foreign currency contracts is determined using forward exchange market rates at the balance sheet date and are expected to occur at various dates within 71 months (2023: 37 months). The fair value of High Sulphur Fuel Oil (“HSFO”) and Dated Brent forward contracts is determined using forward HSFO and Dated Brent prices provided by the Group’s key counterparties and are expected to occur at various dates within 5 months (2023: 12 months) and within 67 months (2023: 36 months). The fair value of ICE Brent Crude forward contracts is determined using Intercontinental Exchange Brent Crude prices provided by the Group’s key counterparties and are expected to occur at various dates within 70 months (2023: 11 months). In the prior year, the fair value of electricity future contracts is based on the Uniform Singapore Energy Price quarterly base load electricity futures prices quoted on the Singapore Exchange and are expected to occur within 3 months as at 31 December 2023. The fair value of financial derivatives instruments, including cross currency swap agreements and interest rate swap agreements is based on valuations provided by the Group’s respective bank counterparties which the financial derivatives instruments are entered against, have maturity dates from June 2025 to December 2028 (2023: April 2024 to December 2028) and June 2025 to June 2029 (2023: March 2024 to January 2043).

Notes to the Financial Statements

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36. FINANCIAL RISK MANAGEMENT (continued)**a. Market Risk** (continued)**ii. Currency risk**

The Group has receivables and payables denominated in foreign currencies via United States Dollars, Renminbi, Euro and other currencies. The Group's foreign currency exposures arise mainly from the exchange rate movement of these foreign currencies against the functional currencies of the respective Group entities. To hedge against the volatility of future cash flows caused by changes in foreign currency rates, the Group utilises forward foreign currency contracts and cross currency swap agreements to hedge the Group's exposure to specific currency risks relating to investments, receivables, payables and other commitments. The Group monitors its current and projected foreign currency cash flows and aims to reduce the exposure of the net position in each foreign currency by borrowing in the respective foreign currency where practicable.

As at the end of the financial year, the Group has outstanding forward foreign exchange contracts. See Note 36(a)(i) for further details pertaining to the notional amounts and fair value of the forward foreign exchange contracts. These fair value amounts are recognised as derivative assets and derivative liabilities. As at the end of the financial year, the Company has outstanding forward foreign exchange contracts with notional amounts totalling \$671,923,000 (2023: \$1,096,954,000). The fair value of forward foreign exchange contracts is \$67,000 (2023: net negative fair value of \$24,472,000) comprising assets of \$6,261,000 (2023: \$3,946,000) and liabilities of \$6,194,000 (2023: \$28,418,000). These fair value amounts are recognised as derivative assets and derivative liabilities.

As at the end of the financial year, the Group has outstanding cross currency swap agreements with weighted average forex rate of USD:SGD 1.370 (2023: 1.370) and EUR:SGD 1.478 (2023: 1.478), and other currencies. See Note 36(a)(i) for further details pertaining to the notional amounts and fair value of the cross currency swap agreements. These fair value amounts are recognised as derivative assets and derivative liabilities.

Other than the above forward foreign exchange contracts and cross currency swap agreements, the unhedged currency exposure of financial assets and financial liabilities denominated in currencies other than the respective entities' functional currencies are as follows:

	2024				2023			
	USD \$'000	RMB \$'000	EUR \$'000	Others \$'000	USD \$'000	RMB \$'000	EUR \$'000	Others \$'000
GROUP								
Financial Assets								
Notes receivables	–	–	–	–	2,410,051	–	–	–
Debtors	145,234	1,148	1,504	12,563	231,072	5,449	45,341	8,899
Investments	912,384	–	110,669	130,239	817,044	–	107,041	68,437
Bank balances, deposits & cash	6,868	2,103	774	98,298	30,511	16,100	45	13,255
	1,064,486	3,251	112,947	241,100	3,488,678	21,549	152,427	90,591
Financial Liabilities								
Creditors	102,327	778	90,198	108,840	133,169	26,034	147	7,772
Term loans	3,309,832	–	350,406	10,681	3,212,374	4,692	104,024	43,956
Lease liabilities	–	316	–	–	–	134	–	–
	3,412,159	1,094	440,604	119,521	3,345,543	30,860	104,171	51,728
COMPANY								
Financial Assets								
Amounts due from subsidiaries	3,325,779	–	351,992	10,763	3,163,187	4,694	104,271	46,779
Debtors	12,466	512	1,068	5,964	113,109	85	–	–
Bank balances, deposits & cash	5	346	–	3	2,882	277	–	–
	3,338,250	858	353,060	16,730	3,279,178	5,056	104,271	46,779
Financial Liabilities								
Amounts due to subsidiaries	–	–	–	–	216	–	–	–
Creditors	20,721	–	1,671	92	4,117	275	–	–
Term loans	3,309,832	–	350,406	10,681	3,212,374	4,692	104,024	43,663
Lease liabilities	–	316	–	–	–	134	–	–
	3,330,553	316	352,077	10,773	3,216,707	5,101	104,024	43,663

Sensitivity analysis for currency risk

If the relevant foreign currency changes against SGD by 5% (2023: 5%) with all other variables held constant, the effects will be as follows:

	Profit before tax		Equity	
	2024 \$'000	2023 \$'000	2024 \$'000	2023 \$'000
GROUP				
USD against SGD				
– Strengthened	(123,614)	1,066	5,822	6,130
– Weakened	123,614	(1,066)	(5,822)	(6,130)
RMB against SGD				
– Strengthened	107	(467)	–	–
– Weakened	(107)	467	–	–
EUR against SGD				
– Strengthened	(21,958)	(2,956)	5,544	5,383
– Weakened	21,958	2,956	(5,544)	(5,383)
COMPANY				
USD against SGD				
– Strengthened	387	3,140	–	–
– Weakened	(387)	(3,140)	–	–
RMB against SGD				
– Strengthened	26	(3)	–	–
– Weakened	(26)	3	–	–
EUR against SGD				
– Strengthened	35,326	10,474	–	–
– Weakened	(35,326)	(10,474)	–	–

iii. Interest rate risk

The Group is exposed to interest rate risk which arises primarily from its debt obligations and investment in financial products which comprise mainly fixed deposits with reputable financial institutions. To minimise net interest cost and reduce volatility, the Group maintains a prudent mix of fixed and variable rate debt instruments with varying maturities and employs derivative financial instruments to hedge interest rate risk where necessary.

The Group has entered into interest rate swap agreements to hedge the interest rate risk arising from its Singapore dollar, United States dollar and Euro variable rate term loans (Note 25). See Note 36(a)(i) for further details pertaining to the notional amounts and fair value of the interest rate swap agreements for the Group as at the end of the financial year. These fair value amounts are recognised as derivative assets and derivative liabilities.

The Group receives variable rates equal to Singapore Overnight Rate Average (“SORA”), United States Dollar Secured Overnight Financing Rate (“USD SOFR”) and Euro Interbank Offered Rate (“EURIBOR”) and pays fixed rates of between 0.22% and 3.49% (2023: 0.12% and 3.49%) on the notional amounts. These interest rate swap agreements are held for hedging interest rate risk arising from variable rate borrowings, with interest rates ranging from SORA, USD SOFR and EURIBOR. This amounts to 41% (2023: 38%) of the Group’s total amount of borrowings excluding notional amounts of \$234,930,000 (2023: \$433,940,000) relating to highly probable future borrowings.

Sensitivity analysis for interest rate risk

If interest rates increase/decrease by 0.5% (2023: 0.5%) with all other variables held constant, the Group’s profit before tax would have been lower/higher by \$21,757,000 (2023: \$19,622,000) as a result of higher/lower interest expense on variable rate loans.

Notes to the Financial Statements

For the financial year ended 31 December 2024

36. FINANCIAL RISK MANAGEMENT (continued)

a. Market Risk (continued)

iv. Price risk

The Group hedges against fluctuations arising on the purchase of natural gas that affect cost. Exposure to price fluctuations is managed via fuel oil forward contracts, whereby the price of natural gas is indexed to benchmark fuel price indices, HSFO, Dated Brent and ICE Brent Crude. As at the end of the financial year, the Group has outstanding HSFO, Dated Brent and ICE Brent Crude forward contracts. See Note 36(a)(i) for further details pertaining to the notional amounts and fair value of the HSFO, Dated Brent and ICE Brent Crude forward contracts for the Group. These fair value amounts are recognised as derivative assets and derivative liabilities.

The Group hedges against fluctuations in electricity prices via its daily sales of electricity. Exposure to price fluctuations is managed via electricity futures contracts.

The Group is exposed to equity securities price risk arising from equity investments classified as investments at fair value through profit or loss and investments at fair value through other comprehensive income. The performance of these investments is monitored regularly, together with an assessment of their relevance to the Group's strategic plans.

Sensitivity analysis for price risk

If prices for Dated Brent, ICE Brent Crude and electricity futures contracts increase/decrease by 5% (2023: 5%) with all other variables held constant, the Group's hedging reserve in equity would have been higher/lower by \$20,093,000 (2023: \$15,724,000), \$6,552,000 (2023: \$3,625,000) and \$Nil (2023: \$27,000) respectively as a result of fair value changes on cash flow hedges.

If prices for HSFO increase/decrease by 5% (2023: 5%) with all other variables held constant, the Group's hedging reserve in equity would have been lower/higher by \$900,000 (2023: \$1,878,000) as a result of fair value changes on cash flow hedges.

If prices for quoted investments increase/decrease by 5% (2023: 5%) with all other variables held constant, the Group's profit before tax would have been higher/lower by \$10,819,000 (2023: \$9,214,000) as a result of higher/lower fair value gains on investments at fair value through profit or loss, and the Group's fair value reserve in other comprehensive income would have been higher/lower by \$25,096,000 (2023: \$29,861,000) as a result of higher/lower fair value gains on investments at fair value through other comprehensive income.

The various sensitivity rates used in the sensitivity analysis for currency, interest rate and price risks represent rates generally used internally by management when assessing the various risks.

v. Cash flow and fair value interest rate risk

IBOR reform

In the prior year, the Group had completed the process of amending the financial instruments with contractual terms indexed to SOR and USD LIBOR as at 31 December 2023. The transition to the new benchmark rates has no material impact on the financial statements.

b. Credit Risk

Credit risk refers to the risk that debtors will default on their obligation to repay the amount owing to the Group. A substantial portion of the Group's revenue is on credit terms that are consistent with market practice. The Group adopts stringent procedures on extending credit terms to customers and on the monitoring of credit risk. The credit policy spells out clearly the guidelines on extending credit terms to customers, including monitoring the process and using related industry's practices as reference. This includes assessment and valuation of customers' credit reliability and periodic review of their financial status to determine the credit limits to be granted. Customers are also assessed based on their historical payment records. Where necessary, customers may also be requested to provide security or advance payment before services are rendered. The Group's policy does not permit non-secured credit risk to be significantly centralised in one customer or a group of customers.

The Group assesses on a forward-looking basis the expected credit losses ("ECLs") associated with its financial assets which are mainly debtors, amounts due from associated companies and joint ventures and bank balances, deposits and cash.

ECLs are probability-weighted estimates of credit losses. Credit losses are measured at the present value of all cash shortfalls (i.e. the difference between the cash flows due to the entity in accordance with the contract and the cash flows that the Group expects to receive). ECLs are discounted at the effective interest rate of the financial asset. At each balance sheet date, the Group assesses whether financial assets carried at amortised cost and at FVOCI are credit-impaired. A financial asset is 'credit-impaired' when one or more events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred. These events include probability of insolvency, significant financial difficulties of the debtor and default or significant delay in payments.

When determining whether the credit risk of a financial asset has increased significantly since initial recognition and when estimating ECLs, the Group considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information and analysis, based on the Group's historical experience and informed credit assessment and includes forward-looking information.

The Group uses a provision matrix to measure the ECLs. In measuring the ECLs, assets are grouped based on shared credit risk characteristics and days past due. In calculating the expected credit loss rates, the Group considers historical loss rates for each category of customers and adjusts to reflect current and forward-looking macroeconomic factors affecting the ability of the customers to settle the receivables.

Trade receivables and contract assets are written off when there is no reasonable expectation of recovery, such as a debtor failing to engage in a repayment plan with the Group.

The Group's credit risk exposure in relation to debtors under SFRS(I) 9 as at 31 December 2024 and 2023 that have not been assessed on a contract-by-contract basis are set out in the provision matrix as follows:

	Contract assets	Trade receivables				Total \$'000
		Current \$'000	1 to 3 months \$'000	3 to 6 months \$'000	> 6 months \$'000	
2024						
Infrastructure						
Expected loss rate	–	0.8%	11.2%	12.0%	62.4%	
Gross carrying amount	–	340,266	9,916	1,738	1,986	353,906
Loss allowance	–	2,876	1,106	208	1,240	5,430
Connectivity						
Expected loss rate	1.9%	0.3%	1.2%	1.9%	13.0%	
Gross carrying amount	69,424	215,512	71,051	30,583	72,937	459,507
Loss allowance	1,303	569	830	593	9,464	12,759
2023						
Infrastructure						
Expected loss rate	–	0.7%	17.2%	70.4%	78.9%	
Gross carrying amount	–	361,065	8,978	795	1,338	372,176
Loss allowance	–	2,684	1,548	560	1,056	5,848
Connectivity						
Expected loss rate	1.7%	0.4%	2.2%	15.4%	10.5%	
Gross carrying amount	76,000	184,673	75,739	53,464	24,171	414,047
Loss allowance	1,303	659	1,679	8,220	2,550	14,411

For the remaining subsidiaries which transact with low volume of customers and customers are monitored individually for credit loss assessment, the receivables (including concession service receivable and contract assets) are assessed individually for lifetime expected credit losses at each reporting date. In calculating the expected credit loss, the Group uses a probability-weighted amount that is determined by evaluating a range of possible outcomes. The possible outcomes include an unbiased estimate of the possibility that a credit loss occurs and the possibility that no credit loss occurs even if the most likely outcome is no credit loss.

Notes to the Financial Statements

For the financial year ended 31 December 2024

36. FINANCIAL RISK MANAGEMENT (continued)

b. Credit Risk (continued)

Individual customer will be evaluated periodically for its credit risk and the credit risk assessment is based on historical, current and forward-looking information such as:

- Historical financial and default rate of the customer
- Any publicly available information on the customer
- Any macroeconomic or geopolitical information relevant to the customer
- Any other objectively supportable information on the quality and abilities of the customer's management relevant for its performance

Real Estate

For investment properties, the Group manages credit risks arising from tenants defaulting on their rental by requiring the tenants to furnish cash deposits, and/or banker's guarantees. The Group also has a policy of regular review of debt collection and rental contracts are entered into with customers with an appropriate credit history.

In measuring the ECL, trade debtors and contract assets are grouped based on shared credit risk characteristics and days past due. The Group has therefore concluded that the expected loss rates for trade debtors are a reasonable approximation of the loss rates for the contract assets.

In calculating the ECL rates, the Group considers historical loss rates for each category of customers and adjusts to reflect current and forward-looking macroeconomic factors affecting the ability of the customers to settle the receivables.

Trade debtors and contract assets are written off when there is no reasonable expectation of recovery.

Debtors and amounts due from associated companies and joint ventures that are neither past due nor impaired are substantially companies with good collection track record with the Group or have strong financial capacity.

As at 31 December 2024 and 2023, there was no significant concentration of credit risks.

Fund Management & Investment

As part of the Group's horizontally integrated model with three platforms comprising the Fund Management Platform, Investment Platform and Operating Platform (forming one integrated business focusing in the areas of Infrastructure, Real Estate and Connectivity), the Fund Management & Investment Platforms focus on raising capital and forging strong relationships with investors by bringing to them the best of Keppel's solutions, investments and operating teams, as well as in driving capital deployment decisions in the areas of infrastructure, real estate and connectivity.

The Group minimises credit risk by dealing with companies with good payment track record and by placing cash balances with financial institutions.

In respect of credit exposure to the associated companies and joint ventures, the Group minimises credit risk through regular monitoring of the associated companies and joint ventures' financial standing.

As at 31 December 2024 and 2023, there are no significant financial assets that are past due and/or impaired.

c. Liquidity Risk

The Group actively manages its debt term-out profile, operating cash flows and availability of funding resources to ensure that all its financial obligations and future funding needs are met. Funding resources include money market facilities, committed revolving credit facilities as well as commercial paper and debt capital market programmes. The Group maintains funding flexibility with adequate cash reserves and undrawn credit facilities to ensure it can support its operating and investing activities.

Information relating to the maturity profile of loans is given in Note 25. The following table details the liquidity analysis for derivative financial instrument and borrowings of the Group and the Company based on contractual undiscounted cash inflows/(outflows).

	Within one year \$'000	Within one to two years \$'000	Within two to five years \$'000	After five years \$'000
GROUP				
2024				
Gross-settled forward foreign exchange contracts				
– Receipts	423,829	104,668	139,027	13,476
– Payments	(422,998)	(102,018)	(132,587)	(12,694)
Gross-settled cross currency swaps				
– Receipts	50,324	42,593	40,241	–
– Payments	(38,267)	(31,151)	(33,140)	–
Net-settled interest rate swaps				
– Receipts	44,354	23,616	34,392	–
– Payments	(5,308)	(5,769)	(4,980)	–
Net-settled HSFO forward contracts				
– Receipts	–	–	–	–
– Payments	(514)	–	–	–
Net-settled Dated Brent forward contracts				
– Receipts	2,098	71	–	–
– Payments	(7,701)	(5,160)	(3,629)	(405)
Net-settled ICE Brent Crude forward				
– Receipts	694	452	–	–
– Payments	(26)	(427)	(641)	(169)
Term loans	(1,869,539)	(3,005,230)	(7,172,014)	(1,492,404)
Financial guarantees	(1,080,967)	–	–	–
2023				
Gross-settled forward foreign exchange contracts				
– Receipts	955,386	96,765	23,538	–
– Payments	(978,813)	(97,234)	(23,346)	–
Gross-settled cross currency swaps				
– Receipts	67,606	43,824	70,966	–
– Payments	(50,566)	(37,786)	(66,350)	–
Net-settled interest rate swaps				
– Receipts	74,765	33,841	13,521	–
– Payments	(1,577)	(9,769)	(25,948)	(9,888)
Net-settled HSFO forward contracts				
– Receipts	1,609	–	–	–
– Payments	(1,623)	–	–	–
Net-settled Dated Brent forward contracts				
– Receipts	7,081	800	2	–
– Payments	(9,620)	(3,072)	(9)	–
Net-settled ICE Brent Crude forward				
– Receipts	1,555	–	–	–
– Payments	(1,429)	–	–	–
Net-settled electricity futures contracts				
– Receipts	442	–	–	–
– Payments	–	–	–	–
Term loans	(2,850,078)	(2,599,012)	(5,403,732)	(1,695,152)
Financial guarantees	(675,206)	–	–	–

Notes to the Financial Statements

For the financial year ended 31 December 2024

36. FINANCIAL RISK MANAGEMENT (continued)

c. Liquidity Risk (continued)

	Within one year \$'000	Within one to two years \$'000	Within two to five years \$'000	After five years \$'000
COMPANY				
2024				
Gross-settled forward foreign exchange contracts				
– Receipts	423,019	104,668	139,027	13,476
– Payments	(422,190)	(102,018)	(132,587)	(12,694)
Gross-settled cross currency swaps				
– Receipts	50,324	42,593	40,241	–
– Payments	(38,267)	(31,151)	(33,140)	–
Net-settled interest rate swaps				
– Receipts	38,169	19,885	33,475	–
– Payments	(4,810)	(4,883)	(4,635)	–
Term loans	(1,471,114)	(2,135,117)	(6,160,283)	(759,306)
Financial guarantees	(285,562)	–	–	–
2023				
Gross-settled forward foreign exchange contracts				
– Receipts	953,073	96,765	23,538	–
– Payments	(976,501)	(97,234)	(23,346)	–
Gross-settled cross currency swaps				
– Receipts	67,606	43,824	70,966	–
– Payments	(50,566)	(37,786)	(66,350)	–
Net-settled interest rate swaps				
– Receipts	60,734	28,805	9,910	–
– Payments	(1,491)	(7,612)	(19,683)	(83)
Term loans	(1,883,419)	(2,606,756)	(3,701,702)	(1,026,950)
Financial guarantees	(369,761)	–	–	–

In addition to the above, creditors (Note 23) of the Group and the Company have a maturity profile of within one year from the balance sheet date.

d. Capital Risk

The Group's objectives when managing capital are to safeguard the Group's ability to continue as a going concern and to maintain an optimal capital structure so as to maximise shareholder value. In order to maintain or achieve an optimal capital structure, the Group may adjust the amount of dividend payment, return capital to shareholders, issue new shares, obtain new borrowings or sell assets to reduce borrowings. The Group's current strategy remains unchanged from the previous financial year. The Group and the Company are in compliance with externally imposed capital undertakings for the financial year ended 31 December 2024. Externally imposed capital undertakings are mainly debt covenants included in certain loans of the Group and the Company requiring the Group or certain subsidiaries of the Company to maintain gearing ratios not exceeding 3.00 times.

Management monitors capital risk based on the Group's net gearing. Net gearing is calculated as net debt divided by total equity. Net debt is calculated as total term loans (Note 25) and total lease liabilities (Note 9) less bank balances, deposits & cash (Note 22).

	GROUP	
	2024 \$'000	2023 \$'000
Net debt	9,770,615	9,873,441
Total equity	11,425,661	11,016,560
Net gearing ratio	0.86x	0.90x

e. Fair Value of Financial Instruments and Investment Properties

The Group classifies fair value measurement using a fair value hierarchy that reflects the significance of the inputs used in making the measurement. The fair value hierarchy has the following levels:

- Level 1 – Quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2 – Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
- Level 3 – Inputs for the asset or liability that are not based on observable market data (unobservable inputs). Fair value is determined by reference to the net tangible assets of the investments.

The following table presents the assets and liabilities measured at fair value.

	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000	Total \$'000
GROUP				
2024				
Financial assets				
Derivative financial instruments	–	104,287	–	104,287
Call option	–	–	249,403	249,403
Investments				
– Investments at fair value through other comprehensive income	500,245	1,955	250,185	752,385
– Investments at fair value through profit or loss	72,853	–	919,649	992,502
Short term investments				
– Investments at fair value through other comprehensive income	1,674	–	–	1,674
– Investments at fair value through profit or loss	143,515	–	5,893	149,408
	718,287	106,242	1,425,130	2,249,659
Financial liabilities				
Derivative financial instruments	–	128,545	–	128,545
Non-financial assets				
Investment Properties				
– Commercial, completed	–	–	3,484,712	3,484,712
– Commercial, under construction	–	–	1,847,081	1,847,081
Associates and joint venture at fair value through profit or loss	–	–	439,803	439,803
	–	–	5,771,596	5,771,596

Notes to the Financial Statements

For the financial year ended 31 December 2024

36. FINANCIAL RISK MANAGEMENT (continued)

e. Fair Value of Financial Instruments and Investment Properties (continued)

	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000	Total \$'000
GROUP				
2023				
Financial assets				
Derivative financial instruments				
– from continuing operations	–	119,295	–	119,295
Notes receivables	–	–	4,286,354	4,286,354
Call option	–	–	203,898	203,898
Investments				
– Investments at fair value through other comprehensive income				
– from continuing operations	513,959	1,687	269,622	785,268
– Investments at fair value through profit or loss				
– from continuing operations	20,053	–	813,565	833,618
Short term investments				
– Investments at fair value through other comprehensive income				
– from continuing operations	83,261	–	–	83,261
– Investments at fair value through profit or loss				
– from continuing operations	164,220	–	5,628	169,848
	<u>781,493</u>	<u>120,982</u>	<u>5,579,067</u>	<u>6,481,542</u>
Financial liabilities				
Derivative financial instruments				
– from continuing operations	–	205,843	–	205,843
Non-financial assets				
Investment Properties				
– Commercial, completed	–	–	1,343,719	1,343,719
– Commercial, under construction	–	–	3,321,345	3,321,345
Associates and joint venture at fair value through profit or loss	–	–	398,251	398,251
	<u>–</u>	<u>–</u>	<u>5,063,315</u>	<u>5,063,315</u>

	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000	Total \$'000
COMPANY				
2024				
Financial assets				
Derivative financial instruments	–	84,094	–	84,094
Investments				
– Investments at fair value through other comprehensive income	–	–	17,483	17,483
Short term investments				
– Investments at fair value through profit or loss	142,002	–	5,893	147,895
	142,002	84,094	23,376	249,472
Financial liabilities				
Derivative financial instruments	–	102,287	–	102,287
2023				
Financial assets				
Derivative financial instruments	–	87,217	–	87,217
Investments				
– Investments at fair value through other comprehensive income	–	–	18,013	18,013
Short term investments				
– Investments at fair value through profit or loss	161,896	–	5,628	167,524
	161,896	87,217	23,641	272,754
Financial liabilities				
Derivative financial instruments	–	188,300	–	188,300

The following table presents the reconciliation of financial instruments measured at fair value based on significant unobservable inputs (Level 3).

	GROUP		COMPANY	
	2024 \$'000	2023 \$'000	2024 \$'000	2023 \$'000
At 1 January	5,579,067	1,145,917	23,641	19,430
Additions/Capital call	46,581	292,167	–	–
Redemption/ Return of capital	(6,078)	(6,793)	–	–
Notes receivables (Note 16)				
– Initial recognition	–	3,003,599	–	–
– Deferred loss	–	1,247,545	–	–
– Amortisation to profit of loss	(158,127)	(149,694)	–	–
– Fair value gain remeasurement, including interest income	138,965	150,659	–	–
– Repayment received	(71,288)	–	–	–
– Exchange differences	22,583	34,245	–	–
– Derecognised (Note 2.27(b)(vii))	(4,218,487)	–	–	–
Fair value loss recognised in other comprehensive income	(41,708)	(149,111)	(530)	(1,417)
Fair value gain recognised in profit or loss ¹	137,915	10,575	265	2,608
Reclassification				
– Long term assets	(5,000)	–	–	–
– Subsidiaries	–	5,554	–	3,020
Exchange differences	707	(5,596)	–	–
At 31 December	1,425,130	5,579,067	23,376	23,641

¹ As at 31 December 2024, the fair value gain recognised in profit or loss of \$137,915,000 comprises \$80,115,000 fair value gain attributable to an unquoted investment in an office space provider. In the prior year, the fair value gain recognised in profit or loss from continuing operations of \$10,575,000 comprises \$14,937,000 fair value gain attributable to an unquoted investment fund which primarily invests in high-performance batteries for electric vehicles and energy storage systems business.

Notes to the Financial Statements

For the financial year ended 31 December 2024

36. FINANCIAL RISK MANAGEMENT (continued)

e. Fair Value of Financial Instruments and Investment Properties (continued)

The following table presents the reconciliation of investment properties measured at fair value based on significant unobservable inputs (Level 3).

	GROUP	
	2024 \$'000	2023 \$'000
At 1 January	4,665,064	4,283,093
Development expenditure	259,980	327,402
Fair value gain	342,344	149,532
Subsidiary acquired	345,590	–
Subsidiary disposed	(264,075)	–
Disposal	–	(17,000)
Reclassification		
– Fixed assets (Note 7)	–	2,334
– Stocks (Note 18)	–	548
Exchange differences	(17,110)	(80,845)
At 31 December	5,331,793	4,665,064

The fair value of financial instruments categorised under Level 1 of the fair value hierarchy is based on published market bid prices at the balance sheet date.

The fair value of financial instruments categorised under Level 2 of the fair value hierarchy are fair valued under valuation techniques with market observable inputs. These include forward pricing and swap models utilising present value calculations using inputs such as observable foreign exchange rates (forward and spot rates), interest rate curves and forward rate curves and discount rates that reflect the credit risks of various counterparties.

The following table presents the valuation techniques and key inputs that were used to determine the fair value of financial instruments and investment properties categorised under Level 3 of the fair value hierarchy.

Description	Fair value as at 31 December 2024 \$'000	Valuation Techniques	Unobservable Inputs	Range of unobservable inputs
Investments	1,175,727	Net asset value, discounted cash flow, binomial option pricing method and probability-weighted expected return method	Net asset value* Discount rate Growth rate Discount for lack of control Discount for lack of marketability	Not applicable 16.81% to 19.90% 4.00% 15.00% to 26.00% 10.50% to 10.90%
Call option	249,403	Discounted cash flow method	Transacted price of comparable properties (psf) Capitalisation rate Discount rate	\$2,978 to \$3,617 3.20% to 3.35% 6.75%
Associates and joint venture at fair value through profit or loss	439,803	Net asset value	Net asset value	Not applicable
Investment properties				
– Commercial, completed	3,484,712	Discounted cash flow method, direct comparison method and income capitalisation method	Discount rate Capitalisation rate Offering price of comparable land plots (psm) Transacted price of comparable properties in different geographies/cities (psf)	5.75% to 14.50% 4.00% to 8.50% \$4,642 to \$6,330 \$109 to \$3,352
– Commercial, under construction	1,847,081	Discounted cash flow method, direct comparison method, residual method and income capitalisation method ¹	Discount rate Capitalisation rate Offering price of comparable land plots (psm) Transacted price of comparable properties (psf) Gross development value (\$'million)	6.50% to 17.00% 2.80% to 8.50% \$10,972 to \$12,660 \$2,978 to \$3,230 \$192

Description	Fair value as at 31 December 2023 \$'000	Valuation Techniques	Unobservable Inputs	Range of Unobservable Inputs
Investments				
– from continuing operations	1,088,815	Net asset value, discounted cash flow and binomial option pricing and revenue multiple	Net asset value* Discount rate Growth rate Discount for lack of control Discount for lack of marketability	Not applicable 15.25 % to 28.00% 1.09% to 4.10% 15.00% to 23.30% 10.70%
Notes receivables (Vendor notes)	4,286,354	Discounted cash flow method	Discount rate Estimated future asset sale values of Rigco's rigs (\$'million)	5.62% to 10.04% \$174 to \$602
Call option	203,898	Discounted cash flow method and investment method	Transacted price of comparable properties (psf) Capitalisation rate Discount rate	\$2,781 to \$3,617 3.30% to 3.40% 6.75%
Associates and joint venture at fair value through profit or loss	398,251	Net asset value	Net asset value	Not applicable
Investment properties				
– Commercial, completed	1,343,719	Discounted cash flow method, direct comparison method and income capitalisation method	Discount rate Capitalisation rate Net initial yield Offering price of comparable land plots (psm) Transacted price of comparable properties in different geographical/cities (psf)	7.25% to 14.50% 4.25% to 7.50% 5.80% \$4,862 to \$6,188 \$159 to \$3,274
– Commercial, under construction	3,321,345	Discounted cash flow method, direct comparison method and residual method ¹	Discount rate Capitalisation rate Offering price of comparable land plots (psm) Transacted price of comparable properties (psf) Gross development value (\$'million)	7.00% to 17.00% 4.00% to 8.50% \$10,829 to \$11,492 \$2,781 to \$3,617 \$199 to \$1,891

* Fair value of unquoted equity instruments is determined by reference to the underlying assets value of the investee companies, which comprise mainly investment properties stated at fair value or assets measured using valuation techniques that take into account key inputs such as revenue multiples, long term growth rate and discount rate (see further details in Note 2.27(b)(vi)).

Note:

¹ As at 31 December 2024, the independent property valuer has applied the discounted cash flow method, direct comparison method and income capitalisation method instead of the direct comparison and residual methods used previously for one of the investment properties as it was assessed to be more appropriate.

The financial instruments and investment properties categorised under Level 3 of the fair value hierarchy are generally sensitive to the various unobservable inputs tabled above. A significant movement of each input would result in significant change to the fair value of the respective asset. The significant unobservable inputs used in the fair value measurement of investment properties are discount rate, capitalisation rate, net initial yield, offering price of comparable land plots, transacted price of comparable properties and gross development value. An increase in discount rate, capitalisation rate and net initial yield would result in a lower fair value and an increase in offering price of comparable land plots, transacted price of comparable properties and gross development value would result in a higher fair value.

As at 31 December 2024, the total fair value on investments of \$1,175,727,000 (2023: \$1,088,815,000) comprises \$996,070,000 (2023: \$992,394,000) valued based on net asset value, of which \$431,802,000 (2023: \$423,707,000) is attributable to an unquoted investment fund which primarily invests in high-performance batteries for electric vehicles and energy storage systems business. A reasonably possible alternative assumption is when the net asset value of investments increase/decrease by 5%, which would lead to a \$49,803,000 (2023: \$49,620,000) increase/decrease in fair value.

Other than as disclosed above, the fair values of current financial assets and liabilities carried at amortised cost approximate their carrying amounts.

Valuation process of investment properties is described in Note 8.

Notes to the Financial Statements

For the financial year ended 31 December 2024

37. SEGMENT ANALYSIS

The Group is organised in a simplified horizontally integrated model with four reportable segments, namely Infrastructure, Real Estate, Connectivity and Corporate Activities.

i. Infrastructure

The Infrastructure segment business provide energy and environmental solutions and services that are essential for sustainable development. Principal activities include commercial power generation, renewables, environmental engineering, construction, and infrastructure operation and maintenance. The operating segment has operations in China, Singapore, Switzerland, the United Kingdom, and other countries.

ii. Real Estate

The Real Estate segment business provide sustainable and innovative urban space solutions, focusing on sustainable urban renewal and senior living. Principal activities include property development and investment, as well as master development. The segment has operations in China, India, Indonesia, Singapore, Vietnam and other countries.

iii. Connectivity

Principal activities include the development and operation of data centres, provision of telecommunications services, sales of telecommunications and information technology equipment and provision of system integration solutions and services. The segment has operations in China, Singapore and other countries.

iv. Corporate Activities

The Corporate Activities segment consists mainly of owning and chartering of rigs, treasury operations, research & development, investment holdings, provision of management and other support services.

Management monitors the results of each of the above segments for the purpose of making decisions about resource allocation and performance assessment. Segment performance is evaluated based on net profit or loss. Information regarding the Group's reportable operating segments is presented in the following table:

	Infrastructure \$'000	Real Estate \$'000	Connectivity \$'000	Corporate Activities \$'000	Elimination \$'000	Total \$'000
2024						
Revenue						
External sales	4,615,639	636,178	1,347,370	1,971	–	6,601,158
Inter-segment sales	19,666	836	24,353	105,844	(150,699)	–
Total	4,635,305	637,014	1,371,723	107,815	(150,699)	6,601,158
Segment Results						
Operating profit	739,516	454,771	165,028	(140,201)	(3,907)	1,215,207
Investment income	36,979	1,294	371	21,993	–	60,637
Interest income	73,917	29,595	13,177	796,166	(830,966)	81,889
Interest expenses	(56,510)	(173,724)	(39,134)	(974,893)	834,873	(409,388)
Share of results of associated companies and joint ventures	(7,236)	110,547	75,155	(16,599)	–	161,867
Profit before tax	786,666	422,483	214,597	(313,534)	–	1,110,212
Taxation	(119,888)	(97,734)	(29,929)	3,447	–	(244,104)
Profit from continuing operations for the year	666,778	324,749	184,668	(310,087)	–	866,108
Attributable to:						
Shareholders of Company	672,517	305,960	183,829	(330,260)	–	832,046
Perpetual securities holders	–	–	–	11,568	–	11,568
Non-controlling interests	(5,739)	18,789	839	8,605	–	22,494
	666,778	324,749	184,668	(310,087)	–	866,108
Profit from discontinued operations, net of tax and NCI						108,106
Profit for the year attributable to shareholders of the Company						940,152
External revenue from contracts with customers						
– At a point in time	39,801	152,508	438,743	–	–	631,052
– Over time	4,575,838	371,818	905,032	1,930	–	5,854,618
	4,615,639	524,326	1,343,775	1,930	–	6,485,670
Other sources of revenue	–	111,852	3,595	41	–	115,488
Total	4,615,639	636,178	1,347,370	1,971	–	6,601,158
Other Information						
Segment assets	4,904,321	14,084,943	4,449,278	12,580,965	(8,361,153)	27,658,354
Segment liabilities	2,795,405	7,172,737	3,031,951	11,593,753	(8,361,153)	16,232,693
Net assets	2,108,916	6,912,206	1,417,327	987,212	–	11,425,661
Investment in associated companies and joint ventures	1,147,494	4,860,735	892,333	213,582	–	7,114,144
Additions to non-current assets	151,210	485,955	288,955	334	–	926,454
Depreciation and amortisation	38,729	26,640	133,446	8,701	–	207,516
Impairment loss on non-financial assets	11	26,853	25,550	–	–	52,414
Allowance for expected credit loss and bad debt written-off	7,847	555	11,265	32	–	19,699

Geographical information

	Singapore \$'000	China/ Hong Kong \$'000	Other Far East & ASEAN Countries \$'000	Other Countries \$'000	Elimination \$'000	Total \$'000
External sales	6,087,708	298,310	167,249	47,891	–	6,601,158
Non-current assets	11,258,134	3,544,764	2,227,298	1,369,129	–	18,399,325

Other than Singapore, no single country accounted for 10% or more of the Group's revenue for the year ended 31 December 2024.

Information about a major customer

Revenue of \$1,436,172,000 is derived from a single external customer and is attributable to the Infrastructure segment for the year ended 31 December 2024.

Notes to the Financial Statements

For the financial year ended 31 December 2024

37. SEGMENT ANALYSIS (continued)

	Infrastructure \$'000	Real Estate \$'000	Connectivity \$'000	Corporate Activities \$'000	Elimination \$'000	Total \$'000
2023						
Revenue						
External sales	4,845,450	763,663	1,351,068	5,947	–	6,966,128
Inter-segment sales	15,491	647	14,883	53,392	(84,413)	–
Total	4,860,941	764,310	1,365,951	59,339	(84,413)	6,966,128
Segment Results						
Operating profit						
– Loss from dividend <i>in specie</i> of Keppel REIT units	–	(110,816)	–	–	–	(110,816)
– Other operating profit	721,838	441,029	103,253	(76,546)	(2,846)	1,186,728
Investment income	69,507	5,770	334	2,780	–	78,391
Interest income	52,680	31,276	14,120	664,698	(697,888)	64,886
Interest expenses	(52,714)	(146,612)	(28,066)	(801,395)	700,734	(328,053)
Share of results of associated companies and joint ventures	18,079	254,494	70,200	(20,355)	–	322,418
Profit before tax	809,390	475,141	159,841	(230,818)	–	1,213,554
Taxation	(122,904)	(130,717)	(23,104)	(12,981)	–	(289,706)
Profit from continuing operations for the year	686,486	344,424	136,737	(243,799)	–	923,848
Attributable to:						
Shareholders of Company	699,226	314,623	127,231	(255,861)	–	885,219
Perpetual securities holders	–	–	–	11,600	–	11,600
Non-controlling interests	(12,740)	29,801	9,506	462	–	27,029
	686,486	344,424	136,737	(243,799)	–	923,848
Profit from discontinued operations, net of tax and NCI						3,181,433
Profit for the year attributable to shareholders of the Company						4,066,652
External revenue from contracts with customers						
– At a point in time	23,173	318,114	469,328	–	–	810,615
– Over time	4,822,277	348,331	878,207	5,908	–	6,054,723
	4,845,450	666,445	1,347,535	5,908	–	6,865,338
Other sources of revenue						
	–	97,218	3,533	39	–	100,790
Total	4,845,450	763,663	1,351,068	5,947	–	6,966,128
Other Information						
Segment assets	4,951,077	13,480,053	4,165,341	12,546,696	(8,305,265)	26,837,902
Segment liabilities	3,100,431	7,125,042	2,890,377	11,010,757	(8,305,265)	15,821,342
Net assets	1,850,646	6,355,011	1,274,964	1,535,939	–	11,016,560
Investment in associated companies and joint ventures	1,172,102	4,322,587	878,576	228,588	–	6,601,853
Additions to non-current assets	242,238	619,851	238,290	1,609	–	1,101,988
Depreciation and amortisation	38,983	45,528	125,711	11,218	–	221,440
Impairment loss on non-financial assets	676	6,138	661	325	–	7,800
Allowance for expected credit loss and bad debt written-off	14,578	297	9,240	4	–	24,119

Geographical information

	Singapore \$'000	China/ Hong Kong \$'000	Other Far East & ASEAN Countries \$'000	Other Countries \$'000	Elimination \$'000	Total \$'000
External sales	6,210,349	503,756	194,895	57,128	–	6,966,128
Non-current assets	7,801,486	3,618,276	1,708,774	788,562	–	13,917,098

Other than Singapore, no single country accounted for 10% or more of the Group's revenue for the year ended 31 December 2023.

Information about a major customer

Revenue of \$1,988,863,000 is derived from a single external customer and is attributable to the Infrastructure segment for the year ended 31 December 2023.

38. DISCONTINUED OPERATIONS AND ASSETS CLASSIFIED AS HELD FOR SALE AND LIABILITIES DIRECTLY ASSOCIATED WITH DISPOSAL GROUP AND ASSETS CLASSIFIED AS HELD FOR SALE

i. Discontinued operations and disposal group held for sale and liabilities directly associated with disposal group classified as held for sale

Keppel Offshore & Marine Ltd ("Keppel O&M")

On 27 April 2022, the Company and Sembcorp Marine Ltd ("Sembcorp Marine" and now known as Seatrium Limited "Seatrium") entered into definitive agreements for the proposed combination of Keppel Offshore & Marine Ltd ("Keppel O&M") and Sembcorp Marine Ltd (the "Proposed Combination").

Concurrent with the Proposed Combination, the Company has entered into a definitive agreement with Baluran Limited ("Baluran") and Kyanite Investment Holdings Pte Ltd ("Kyanite"), for the sale of Keppel O&M's legacy rigs and associated receivables to a new and separate entity, Rigco Holding Pte Ltd (the "Asset Co Transaction").

On 27 October 2022, the structure and terms of the Proposed Combination and the Asset Co Transfer were amended such that, 1) the merger of Keppel O&M and Sembcorp Marine will be effected by way of the acquisition by Sembcorp Marine (and not through the establishment of a new holding company) of all the Keppel O&M Shares held by the Company (the "KOM Share Transfer") in consideration for the issuance by Sembcorp Marine of such number of new ordinary shares in the capital of Sembcorp Marine ("SCM Shares") representing 54% of the total number of SCM Shares ("Consideration Shares") and 2) the completion of the Asset Co Transfer will proceed regardless of whether the Keppel O&M Share Transfer takes place. Of which, the Company will distribute 49% of the total number of SCM Shares to its shareholders and remaining 5% of SCM shares (the "Retained Consideration Shares") transfer to a segregated account ("Proposed Distribution"). Post acquisition Sembcorp Marine will be the "Combined Entity" owning a combination of its current business and KOM.

Based on the carrying values of Keppel O&M's legacy rigs and associated receivables, the Asset Co Transaction was completed on 27 February 2023 for a consideration of approximately \$4,372 million satisfied in the following manner:

- issuance of 499,000 new ordinary shares in the capital of Rigco Holding Pte Ltd at the issue price of \$1.00 per share;
- issuance of \$120 million 10.0% perpetual securities by Rigco Holding Pte Ltd; and
- issuance of notes receivables of 4% per annum for a maximum tenure of 12 years in the same aggregate principal amount by Rigco Holding Pte Ltd of approximately \$4,251 million.

No gain or loss was recognised in the profit or loss on the date of completion from the Asset Co Transaction as the agreed transaction price with Rigco was based on carrying values of the legacy rigs and associated receivables.

The Proposed Combination was completed on 28 February 2023 and the Company has received:

- 36,848,072,918 Consideration Shares amounting to approximately \$4,237 million. Of which, 33,436,214,314 Consideration Shares (representing 49% of the enlarged capital of Seatrium) amounting to approximately \$3,845 million has been distributed as dividend *in specie* to the Company's shareholders and the remaining 3,411,858,604 Consideration Shares (representing 5% of the enlarged capital of Seatrium) amounting to approximately \$392 million, as Retained Consideration Shares placed into a segregated account for purposes of satisfying any of the identified contingent liabilities (as defined below); and
- a Cash Component of \$500,000,000 from Keppel O&M in settlement of interests and redemption amount for a partial redemption of intercompany perpetual securities.

Notes to the Financial Statements

For the financial year ended 31 December 2024

38. DISCONTINUED OPERATIONS AND DISPOSAL GROUP AND ASSETS CLASSIFIED AS HELD FOR SALE AND LIABILITIES DIRECTLY ASSOCIATED WITH DISPOSAL GROUP AND ASSETS CLASSIFIED AS HELD FOR SALE (continued)**i. Discontinued operations and disposal group held for sale and liabilities directly associated with disposal group classified as held for sale** (continued)

Arising from the completion of the Asset Co Transaction and the Proposed Combination, the effects of the disposal on the Group were:

	GROUP
	At 28.02.2023
	\$'000
<i>Carrying amounts of assets and liabilities as at the date of disposal:</i>	
Fixed assets	2,564,293
Right-of-use assets	258,302
Intangible assets	11,562
Investments	100,068
Stocks	1,844,759
Contract assets	2,653,674
Debtors and other assets	1,045,393
Associated companies and joint ventures	204,159
Bank balances and cash	968,026
Amount due from associated companies and joint ventures	60,219
Total assets	9,710,455
Creditors and other liabilities	2,449,371
Contract liabilities	703,671
Borrowings	938,399
Lease liabilities	291,266
Taxation	9,060
Deferred tax liabilities	46,424
Total liabilities	4,438,191
Less: Non-controlling interests	(14,295)
Realisation of foreign currency translation reserve and cashflow hedge reserves upon disposal	59,339
Net assets disposed, including transaction costs and adjustments	5,317,308
Consideration	8,609,171
Gain on disposal of discontinued operations – net	3,291,863
Cash flows arising from disposal:	
Cash proceeds on disposal	–
Less: Cash and cash equivalents in subsidiary disposed of	(968,026)
Net cash outflow on disposal	(968,026)

The financial performance and cash flow information presented below are for the period from 1 January to 28 February 2023 and for the financial year ended 31 December 2024.

a. The results of the discontinued operations are as follows:

	Period 28.02.2023 \$'000
Revenue	630,460
Expenses*	(753,890)
Loss before tax from discontinued operations	(123,430)
Taxation (Note 30(a))	12,799
Non-controlling interests	201
Loss from discontinued operations, net of tax and non-controlling interests	(110,430)
Gain on disposal of discontinued operations – net	3,291,863
Profit from discontinued operations	3,181,433

* In accordance with SFRS(I) 5 *Non-current Assets Held for Sale and Discontinued Operations*, following the classification as disposal group classified as held for sale, the Group has ceased depreciation since 27 April 2022 for the relevant assets classified under disposal group held for sale up to 28 February 2023. Ceased depreciation amounted to \$17,618,000 for 2023.

In 2023, the gain on disposal was subject to necessary adjustments including any reimbursement by the Company to Keppel O&M for certain expenditures incurred by Keppel O&M before the completion of the combination, relating to assets sold by Keppel O&M to Rigco Holding Pte Ltd to the extent that such expenditures were in excess of an agreed sum.

The net profit from discontinued operations in 2024 of \$108,106,000 pertains to the write-back of certain cost provisions made in 2023, pursuant to the Proposed Combination that was completed on 28 February 2023, related 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 an indemnity claim against Seatrium Limited (Note 17). While Seatrium is contesting the claim, the Group, supported by external legal advice, believes it has strong grounds for the claim and will pursue this claim.

In 2023, the Company had entered into an agreement pursuant to which Consideration Shares representing 5% of Seatrium Shares on a fully diluted basis immediately after Closing had been transferred to a segregated account for the purpose of satisfying identified contingent liabilities which Seatrium might have against the Company in connection with the Combination (capitalised terms unless otherwise defined herein shall bear the meanings given to them in the Company's circular to shareholders dated 23 November 2022 in relation to, among other things, the Combination). In 2023 and 2024, the Company had not received any claim in this regard. There were no certainty that a claim would be made in this regard. Accordingly, the Company did not consider any settlement amount to be material to the financial statements as at the end of 31 December 2023 and 2024.

b. The cash flows attributable to the discontinued operations are as follows:

	Period 28.02.2023 \$'000
Operating cash flow	(72,050)
Investing cash flow	(12,042)
Financing cash flow	(47,446)
Net cash outflows	(131,538)

Notes to the Financial Statements

For the financial year ended 31 December 2024

38. DISCONTINUED OPERATIONS AND DISPOSAL GROUP AND ASSETS CLASSIFIED AS HELD FOR SALE AND LIABILITIES DIRECTLY ASSOCIATED WITH DISPOSAL GROUP AND ASSETS CLASSIFIED AS HELD FOR SALE (continued)

ii. Assets classified as held for sale and liabilities directly associated with assets classified as held for sale

Marina East Water Pte. Ltd. ("MEW")

On 30 June 2022, Keppel Infrastructure Holdings Limited ("Keppel Infrastructure"), a wholly-owned subsidiary of the Company, and Keppel Infrastructure Fund Management Pte Ltd ("KIFM"), as Trustee-Manager of Keppel Infrastructure Trust ("KIT"), have signed a non-binding term sheet with the intention to enter into definitive agreements with respect to the sale and purchase of the Group's interest in Marina East Water Pte. Ltd. ("Proposed Transaction"). The Proposed Transaction was subject to customary closing conditions including approvals by shareholders and PUB, as well as the receipt of applicable regulatory approvals.

The Proposed Transaction was completed on 27 December 2024 and the financial effects were not material for the financial year ended 31 December 2024.

Subsequent to the sale, the Group holds a 50% shareholding interest through the subscription of Class B shares, and accordingly has reclassified its investment in MEW as an investment in joint venture. The Class B shares are not entitled to dividends and distribution. The Group will continue to provide operations and maintenance ("O&M") services to MEW pursuant to the existing O&M agreement.

39. BUSINESS COMBINATION

Arising from the completion of a selective capital reduction ("SCR") undertaken by Rigco Holding Pte Ltd ("Rigco"), Rigco became a wholly owned subsidiary of the Group on 31 December 2024. The net assets of Rigco acquired at fair values were as follows:

	31.12.2024 \$'000
Fixed assets	3,283,008
Stocks (work-in-progress)	52,673
Debtors and other assets	11,929
Bank balances and cash	1,070,039
Creditors and other liabilities	(72,675)
Provisions	(100,903)
Current and deferred taxation	(25,584)
Total identifiable net assets at fair value acquired	4,218,487
Goodwill on consolidation	–
Total purchase consideration	4,218,487
Less: Non-cash purchase consideration (Note 2.27(b)(vii) & Note 16)	(4,218,487)
Less: Bank balances and cash acquired	(1,070,039)
Cash inflow on acquisition	(1,070,039)

As the SCR undertaken by Rigco was completed on 31 December 2024, there was no consolidation of revenues and net profit of Rigco for the financial year ended 31 December 2024. Had Rigco been acquired from 1 January 2024, the Group's revenue and net profit attributable to shareholders of the Company for the year ended 31 December 2024 would have been \$7,100,459,000 and \$892,689,000 respectively.

Other acquisitions during the year are disclosed in Note A of the notes to the consolidated statement of cash flows.

40. NEW ACCOUNTING STANDARDS

At the date of authorisation of these financial statements, the following new SFRS(I) and amendments to SFRS(I)s that are relevant to the Group and the Company were issued but not effective:

- SFRS (I) 18 *Presentation and Disclosure in Financial Statements* (effective for annual periods beginning on or after 1 January 2027)

SFRS (I) 18 will replace SFRS (I) 1-1 *Presentation of financial statements*, introducing new requirements that will help to achieve comparability of the financial performance of similar entities and provide more relevant information and transparency to users. Even though SFRS (I) 18 will not impact on the recognition or measurement of items in the financial statements, its impact on presentation and disclosure are expected to be pervasive, in particular those related to the statement of financial performance and providing management-defined performance measures within the financial statements.

The management is currently assessing the impact of the adoption of the new SFRS (I) on the primary financial statements and notes to the financial statements.

- Amendments to Amendments to SFRS (I) 9 and SFRS (I) 7: *Amendments to the Classification and Measurement of Financial Instruments* (effective for annual periods beginning on or after 1 January 2026)

The amendments to SFRS (I) 9 and SFRS (I) 7 to respond to recent questions arising in practice, and to include new requirements not only for financial institutions but also for corporate entities. These amendments:

- clarify the date of recognition and derecognition of some financial assets and liabilities, with a new exception for some financial liabilities settled through an electronic cash transfer system;
- clarify and add further guidance for assessing whether a financial asset meets the solely payments of principal and interest (SPPI) criterion;
- add new disclosures for certain instruments with contractual terms that can change cashflows (such as some financial instruments with features linked to the achievement of environment, social and governance targets); and
- update the disclosures for equity instruments designated at fair value through other comprehensive income (FVOCI).

- SFRS (I) 19 *Subsidiaries without Public Accountability: Disclosures* (effective for annual periods beginning on or after 1 January 2027)

This new standard works alongside other SFRS (I) Accounting Standards. An eligible subsidiary applies the requirements in other SFRS (I) Accounting Standards except for the disclosure requirements and instead applies the reduced disclosure requirements in SFRS (I) 19. SFRS (I) 19's reduced disclosure requirements balance the information needs of the users of eligible subsidiaries' financial statements with cost savings for preparers. SFRS (I) 19 is a voluntary standard for eligible subsidiaries.

A subsidiary is eligible if:

- it does not have public accountability; and
- it has an ultimate or intermediate parent that produces consolidated financial statements available for public use that comply with IFRS Accounting Standards.

The management anticipates that the adoption of the above new amendments and SFRS (I) in future periods will not have a material impact on the financial statements of the Group and of the Company in the period of their initial adoption.

41. SIGNIFICANT SUBSIDIARIES, ASSOCIATED COMPANIES AND JOINT VENTURES

Information relating to significant subsidiaries consolidated in these financial statements and significant associated companies and joint ventures whose results are equity accounted for is given in the following pages.

Significant Subsidiaries, Associated Companies and Joint Ventures

	Gross Interest	Effective Equity Interest		Cost of Investment		Country of Incorporation/ Operation	Principal Activities
		31 December		31 December			
	2024 %	2024 %	2023 %	2024 \$'000	2023 \$'000		
INFRASTRUCTURE Subsidiaries							
Keppel Infrastructure Holdings Pte Ltd	100	100	100	445,892	445,892	Singapore	Investment holding
Keppel Energy Pte Ltd	100	100	100	#	#	Singapore	Investment holding
Keppel Electric Pte Ltd	100	100	100	#	#	Singapore	Electricity, energy and power supply and general wholesale trade
Keppel Gas Pte Ltd	100	100	100	#	#	Singapore	Purchase and sale of gaseous fuels
Keppel DHCS Pte Ltd	100	100	100	#	#	Singapore	Development of district heating and cooling system for the purpose of air cooling and other utility services
Keppel Seghers Pte Ltd	100	100	100	#	#	Singapore	Provision of environmental, technologies, engineering works & construction activities
Keppel Seghers Holdings BV ³	100	100	100	#	#	Netherlands	Investment holding
Keppel Seghers Belgium NV ¹	100	100	100	#	#	Belgium	Provider of services and solutions to the environmental industry related to solid waste treatment
Keppel Seghers Hong Kong Ltd ¹	100	100	100	#	#	Hong Kong	Investment holding
Keppel Seghers UK Ltd ²	100	100	100	#	#	United Kingdom	Design and construction of waste-to-energy plants
Marina East Water Pte Ltd [^]	–	–	100	–	#	Singapore	Design and construction of desalination plant
Keppel Seghers Engineering Singapore Pte Ltd	100	100	100	#	#	Singapore	Engineering works, construction and O&M of plants and facilities
Keppel Integrated Engineering Ltd	100	100	100	#	#	Singapore	Investment holding
Keppel New Energy Pte. Ltd.	100	100	100	#	#	Singapore	Provision of hydrogen and decarbonisation solutions
Keppel EnServices Investment Pte. Ltd.	100	100	100	#	#	Singapore	Investment holding
Cloud Alpha Pte Ltd	60	60	60	#	#	Singapore	Investment holding
Keppel Renewable Investments Pte Ltd	100	100	100	*	*	Singapore	Investment holding
Keppel Energy Switzerland Holding AG ³	100	100	100	#	#	Switzerland	Investment holding
Associated Companies and Joint Ventures							
Keppel Merlimau Cogen Pte Ltd ²	49	49	49	#	#	Singapore	Commercial power generation
MET Holding AG ¹	10	10	10	#	#	Switzerland	Integrated energy company

	Gross Interest	Effective Equity Interest		Cost of Investment		Country of Incorporation/ Operation	Principal Activities
		31 December		31 December			
	2024 %	2024 %	2023 %	2024 \$'000	2023 \$'000		
Tianjin Eco-City Energy Investment & Construction Co Ltd ²	20	20	20	#	#	China	Investment and implementation of energy and utilities related infrastructure
Harmony Holdco Pte Ltd ¹	32	41	41	#	#	Singapore	Integrated environmental solutions provider
Cleantech Solar Asia Pte Ltd ²	50	45	45	#	#	Singapore	Procurement, installation, operating and maintenance of solar generation facilities
Cleantech Renewable Assets Pte Ltd ²	51	31	31	#	#	Singapore	Procurement, installation, operating and maintenance of solar generation facilities
Keppel MET Renewables AG ³	50	50	50	#	#	Switzerland	Renewable energy generation
Keppel Sakra Cogen Pte. Ltd.	30	44	44	#	#	Singapore	Commercial power generator
One Eco. Co. Ltd. ²	18	32	32	#	#	South Korea	Investment holding
Keppel-Pierfront Private Credit Fund LP ²	23	23	23	#	#	Singapore	Investment holding
Keppel Asia Infrastructure Fund LP ²	19	19	19	#	#	Singapore	Investment holding
Marina East Water Pte Ltd [^]	50	50	–	#	–	Singapore	Design and construction of desalination plant
REAL ESTATE Subsidiaries							
Keppel Management Ltd.	100	100	100	4,793,367	4,793,367	Singapore	Holding, management and investment company
Keppel Real Estate (China) Ltd (formerly known as Keppel Land China Ltd)	100	100	100	#	#	Singapore	Investment holding
Keppel Land Estate Pte Ltd	100	100	100	#	#	Singapore	Investment holding
Keppel Bay Pte Ltd	100	100	100	#	#	Singapore	Property development
Keppel Philippines Properties Inc ¹	87 ⁺	87 ⁺	87 ⁺	493	493	Philippines	Property development
Cesario Pte Ltd	100	100	100	#	#	Singapore	Investment holding
Changzhou Fushi Housing Development Pte Ltd ¹	100	100	100	#	#	China	Property development
Corredance Pte Ltd	100	100	100	#	#	Singapore	Investment holding
Domenico Pte Ltd	100	100	100	#	#	Singapore	Investment holding
Estella JV Co Ltd ¹	98	98	98	#	#	Vietnam	Property development and investment
Elaenia Pte Ltd	100	100	100	#	#	Singapore	Investment holding
Evergro Properties Ltd	100	100	100	#	#	Singapore	Property investment and development
Floraville Estate Pte Ltd	100	100	100	#	#	Singapore	Investment holding

Significant Subsidiaries, Associated Companies and Joint Ventures

	Gross Interest	Effective Equity Interest		Cost of Investment		Country of Incorporation/ Operation	Principal Activities
	2024 %	31 December		31 December			
		2024 %	2023 %	2024 \$'000	2023 \$'000		
Keppel Point Pte Ltd	100*	100*	100*	122,785	122,785	Singapore	Investment holding
Jency Ltd ³	100	100	100	#	#	BVI	Investment holding
K-Commercial Pte Ltd	100	100	100	#	#	Singapore	Property development/ investment
Katong Retail Trust	100	100	100	#	#	Singapore	Investment trust
Keppel Hong Da (Tianjin Eco-City) Property Development Co Ltd ¹	100	100	100	#	#	China	Property development
Keppel Hong Yuan (Tianjin Eco-City) Property Development Co Ltd ¹	100	100	100	#	#	China	Property development
Keppel Hong Xiang Management Consultancy (Shanghai) Co Ltd ¹	100	100	100	#	#	China	Property services
Wuxi Waterfront Property Development Co Ltd ¹ (formerly known as Keppel Lakefront (Wuxi) Property Development Co Ltd)	100	100	100	#	#	China	Property development
Keppel Land (Saigon Centre) Ltd ¹	100	100	100	#	#	HK	Investment holding
Keppel Real Estate (Singapore) Pte Ltd (formerly known as Keppel Land (Singapore) Pte Ltd)	100	100	100	#	#	Singapore	Investment holding
Keppel Land Financial Services Pte Ltd	100	100	100	#	#	Singapore	Financial services
Keppel Land Watco IV Co Ltd ^{1^}	–	–	84	–	#	Vietnam	Property development
Keppel Land Watco V Co Ltd ^{1^}	–	–	84	–	#	Vietnam	Property development
Keppel Seasons Residences Property Development (Wuxi) Co., Ltd ¹	100	100	100	#	#	China	Property development
Keppel Tianjin Eco-City Investments Pte Ltd	100	100	100	#	#	Singapore	Investment holding
Keppel Tianjin Eco-City Three Pte Ltd	100	100	100	#	#	Singapore	Investment holding
Keppel Tianjin Eco-City Two Pte Ltd	100	100	100	#	#	Singapore	Investment holding
Tosalco Pte Ltd	100	100	100	#	#	Singapore	Investment holding
Krystal Investments Pte Ltd	100	100	100	#	#	Singapore	Investment holding
Joysville Investment Pte Ltd	100	100	100	#	#	Singapore	Investment holding
Mansfield Developments Pte Ltd	100	100	100	#	#	Singapore	Investment holding
Merryfield Investment Pte Ltd	100	100	100	#	#	Singapore	Investment holding
Oceansky Pte Ltd	100	100	100	#	#	Singapore	Investment holding

	Gross Interest	Effective Equity Interest		Cost of Investment		Country of Incorporation/ Operation	Principal Activities
	2024 %	31 December		31 December			
		2024 %	2023 %	2024 \$'000	2023 \$'000		
OIL (Asia) Pte Ltd	100	100	100	#	#	Singapore	Investment holding
Oscario Pte Ltd	100	100	100	#	#	Singapore	Investment holding
Parksville Development Pte Ltd	100	100	100	#	#	Singapore	Property development
Pasir Panjang Realty Pte Ltd	100	100	100	#	#	Singapore	Investment holding
Peplamo Pte Ltd	100	100	100	#	#	Singapore	Investment holding
Pisamir Pte Ltd	100	100	100	#	#	Singapore	Investment holding
Pre-1 Investments Pte Ltd	100	100	100	#	#	Singapore	Investment holding
PT Harapan Global Niaga ¹	100	100	100	#	#	Indonesia	Property development
PT Kepland Investama ¹	100	100	100	#	#	Indonesia	Property investment
PT Puri Land Development ¹	100	100	100	#	#	Indonesia	Property development
PT Sukses Manis Indonesia ¹	100	100	100	#	#	Indonesia	Property development
PT Sukses Manis Tangguh ¹	100	100	100	#	#	Indonesia	Property development
Primus II Investment Holdings Pte Ltd	100	100	100	#	#	Singapore	Investment holding
Riviera Point LLC ¹	100	100	100	#	#	Vietnam	Property development
Saigon Centre Investment Ltd ³	100	100	100	#	#	BVI	Investment holding
Saigon Sports City Ltd ¹	100	100	100	#	#	Vietnam	Property development
Beijing Changsheng Business Consulting Co Ltd ¹ (formerly known as Beijing Changsheng Consultant Co Ltd)	100	100	100	#	#	China	Property investment
Beijing Changsheng Property Management Co Ltd ¹	100	100	100	#	#	China	Property investment
Shanghai Floraville Land Co Ltd ¹	99	99	99	#	#	China	Property investment
Shanghai Hongda Property Development Co Ltd ¹	100	99	99	#	#	China	Property development
Shanghai Ji Lu Land Co Ltd ¹	100	99	99	#	#	China	Property investment
Shanghai Ji Xiang Land Co Ltd ¹	100	100	100	#	#	China	Property development
Shanghai Merryfield Land Co Ltd ¹	99	99	99	#	#	China	Property development
Shanghai Pasir Panjang Land Co Ltd ¹	99	99	99	#	#	China	Property development
Spring City Golf & Lake Resort Co Ltd ¹	80	72	72	#	#	China	Golf club operations and development and property development
Spring City Resort Pte Ltd	100	100	100	#	#	Singapore	Investment holding
Straits Property Investments Pte Ltd	100	100	100	#	#	Singapore	Investment holding

Significant Subsidiaries, Associated Companies and Joint Ventures

	Gross Interest	Effective Equity Interest		Cost of Investment		Country of Incorporation/ Operation	Principal Activities
	2024 %	31 December		31 December			
		2024 %	2023 %	2024 \$'000	2023 \$'000		
Keppel Group Eco-City Investments Pte Ltd	100*	100*	100*	126,744	126,744	Singapore	Investment holding
Singapore Tianjin Eco-City Investment Holdings Pte Ltd	90*	90*	90*	#	#	Singapore	Investment holding
Substantial Enterprises Ltd ³	100*	100*	100*	#	#	BVI	Investment holding
Tianjin Fulong Property Development Co Ltd ¹	100	100	100	#	#	China	Property development
Bangalore Tower Pvt Ltd ²	100	100	100	#	#	India	Property investment
PT Straits-CM Village ¹	39	39	39	#	#	Indonesia	Hotel ownership and operations
PT Ria Bintan ¹	46	46	46	#	#	Indonesia	Golf course ownership and operations
Keppel India Office Fund Private Limited ³	100	100	100	#	#	Singapore	Investment holding
Space Solutions India Pte Ltd	100	100	100	#	#	Singapore	Investment holding
The9 Computer Technology Consulting (Shanghai) Ltd ¹	100	100	100	#	#	China	Property development
Keppel Land Vietnam Properties Pte Ltd	100	100	100	#	#	Singapore	Investment holding
Aintree Assets Ltd ³	100	100	100	#	#	BVI	Investment holding
Keppel Capital US Holding Inc ³	100	100	100	#	#	USA	Investment holding
Keppel Pacific Oak US REIT ²	7	7	7	#	#	Singapore	Real estate investment trust
Keppel REIT Investment Pte Ltd	100	100	100	#	#	Singapore	Investment holding
KIOF (OP1) I Pte Ltd ⁿ	100	100	–	#	–	Singapore	Investment holding
RMZ Infinity (Chennai) Private Limited ⁿ	100	100	–	#	–	India	Property investment
Associated Companies and Joint Ventures							
City Square Office Co Ltd ²	40	40	40	#	#	Myanmar	Property development
Empire City LLC ¹	40	40	40	#	#	Vietnam	Property development
EM Services Pte Ltd	25	25	25	#	#	Singapore	Property management
Kapstone Construction Private Limited ¹	49	49	49	#	#	India	Real estate construction and development
Keppel Land Watco I Co Ltd ¹	68	45	45	#	#	Vietnam	Property investment and development
Keppel Land Watco II Co Ltd ¹	68	45	45	#	#	Vietnam	Property investment and development
Keppel Land Watco III Co Ltd ¹	68	45	45	#	#	Vietnam	Property investment and development

	Gross Interest	Effective Equity Interest		Cost of Investment		Country of Incorporation/ Operation	Principal Activities
	2024 %	31 December		31 December			
		2024 %	2023 %	2024 \$'000	2023 \$'000		
Harbourfront Three Pte Ltd	39	39	39	#	#	Singapore	Property investment and development
Nam Long Investment Corporation ²	8	8	8	#	#	Vietnam	Trading of development properties
Nanjing Zhijun Property Development Co Ltd ²	25	25	25	#	#	China	Property development
Nha Be Real Estate JSC ¹	60	60	60	#	#	Vietnam	Property development
North Bund Pte Ltd ²	30	30	30	#	#	Singapore	Investment holding
Raffles Quay Asset Management Pte Ltd ²	33	33	33	#	#	Singapore	Property management
Renown Property Holdings (M) Sdn Bhd ¹	40	40	40	#	#	Malaysia	Property investment
Sino-Singapore Tianjin Eco-City Investment and Development Co., Ltd ¹	50	45	45	#	#	China	Property development
South Rach Chiec LLC ¹	42	42	42	#	#	Vietnam	Property development
Suzhou Property Development Pte Ltd ²	25	25	25	#	#	Singapore	Investment holding
Vietcombank Tower 198 Ltd ²	30	30	30	#	#	Vietnam	Property investment
Vision (III) Pte Ltd ²	30	30	30	#	#	Singapore	Investment holding
Win Up Investment Ltd ²	30	30	30	#	#	China	Investment holding
Tianjin Fushi Property Development Co Ltd ¹	49	49	49	#	#	China	Property development
New Binh Trung Real Estate Company Limited ¹	45	45	45	#	#	Vietnam	Property development
Phu Loc Real Estate Investment JSC ¹	60	60	60	#	#	Vietnam	Property development
Keppel REIT	37*	37*	37*	#	#	Singapore	Real estate investment trust
Watermark Retirement Communities, LLC ²	50	50	50	#	#	USA	Management company
WRC KSL Senior Holdings, LLC ³	50	50	50	#	#	USA	Investment holding
Keppel Land Watco IV ^{1^}	68	68	–	#	–	Vietnam	Property development
Keppel Land Watco V ^{1^}	68	68	–	#	–	Vietnam	Property development

Significant Subsidiaries, Associated Companies and Joint Ventures

	Gross Interest	Effective Equity Interest		Cost of Investment		Country of Incorporation/ Operation	Principal Activities
		31 December		31 December			
	2024 %	2024 %	2023 %	2024 \$'000	2023 \$'000		
CONNECTIVITY							
Data Centres & Networks Division							
Subsidiaries							
Keppel Telecommunications & Transportation Ltd	100	100	100	621,299	621,299	Singapore	Investment, management and holding company
Keppel Data Centres Pte Ltd	100	100	100	#	#	Singapore	Investment holding
Keppel Data Centres Holding Pte Ltd	100	100	100	#	#	Singapore	Investment holding and management services
Keppel Communications Pte Ltd	100	100	100	#	#	Singapore	Trading and provision of communications systems and accessories
Keppel Telecoms Pte Ltd	100	100	100	#	#	Singapore	Investment holding
Keppel Almere Pte Ltd	100	100	100	#	#	Singapore	Investment holding
Apsilon Ventures Pte Ltd	100	100	100	#	#	Singapore	Investment holding
Keppel DC Investment Holdings Pte Ltd	100	100	100	#	#	Singapore	Investment holding
Keppel DC Malaysia 1 Sdn Bhd ¹	100	100	100	#	#	Malaysia	Lease, operation and management of data centres
Associated Companies and Joint Ventures							
Computer Generated Solutions Inc ²	21	21	21	#	#	USA	IT consulting and outsourcing provider
Keppel Midgard Holdings Pte Ltd	40	40	40	#	#	Singapore	Telecommunications network operation
Memphis 1 Pte Ltd ²	51	51	60	#	#	Singapore	Data centre facilities and colocation services
Keppel DC REIT	17	17	20	#	#	Singapore	Real estate investment trust – Data centre facilities and colocation services
Keppel Data Centre Fund II LP ²	41	41	41	#	#	Singapore	Investment holding and fund management
Alpha DC Fund Private Limited ²	65	65	65	#	#	Singapore	Investment holding and fund management
M1 DIVISION							
Subsidiaries							
Keppel Konnect Pte Ltd	100	100	100	1	1	Singapore	Investment holding
Konnectivity Pte Ltd	80	80	80	#	#	Singapore	Investment holding
M1 Limited	100*	84*	84*	#	#	Singapore	Telecommunications services
M1 Net Ltd	100*	84*	84*	#	#	Singapore	Provision of fixed and other related telecommunication services

	Gross Interest	Effective Equity Interest		Cost of Investment		Country of Incorporation/ Operation	Principal Activities
		31 December		31 December			
	2024 %	2024 %	2023 %	2024 \$'000	2023 \$'000		
AsiaPac Technology Pte. Ltd.	100*	84*	84*	#	#	Singapore	ICT Solutions Provider
Glocomp Systems (M) Sdn. Bhd. ¹	70*	59*	59*	#	#	Malaysia	ICT Solutions Provider
GCIS Sdn. Bhd. ¹	70*	59*	59*	#	#	Malaysia	ICT Solutions Provider
M1 Digital Labs Sdn Bhd ¹ (formerly known as Global Computing Solutions Sdn. Bhd)	70*	59*	59*	#	#	Malaysia	ICT Solutions Provider
M1 Shop Pte Ltd	100	84*	84*	#	#	Singapore	Retail sales of telecommunication equipment and accessories
Associated Companies and Joint Ventures							
M1 Network Private Limited	50*	42*	42*	#	#	Singapore	Telecommunications services
Antina Pte Ltd ²	50*	50*	50*	#	#	Singapore	Mobile cellular and other wireless telecommunication network operation
FUND MANAGEMENT & INVESTMENT Subsidiaries							
Keppel Capital Holdings Pte Ltd	100	100	100	1,534,500	783,000	Singapore	Investment holding
Keppel Capital International Pte Ltd	100	100	100	#	#	Singapore	Provision of management services
Keppel Capital Investment Holdings Pte Ltd	100	100	100	#	#	Singapore	Investment holding
Keppel Fund Management Limited	100	100	100	#	#	Singapore	Fund management
Keppel DC REIT Management Pte Ltd	100	100	100	#	#	Singapore	Data Center fund management
Keppel Capital Three Pte Ltd	100	100	100	#	#	Singapore	Investment holding
Keppel REIT Management Ltd	100	100	100	#	#	Singapore	Investment advisory and property fund management
Keppel Infrastructure Fund Management Pte Ltd	100	100	100	#	#	Singapore	Trust Management
Keppel Capital Alternative Asset Pte. Ltd.	–	–	100	–	#	Singapore	Fund Management
Associated Companies and Joint Ventures							
Keppel Pacific Oak US REIT Management Pte. Ltd. ²	50	50	50	#	#	Singapore	Property management
Prime US Reit Management Pte Ltd ² (formerly known as KBS US Prime Property Management Pte. Ltd)	30	30	30	#	#	Singapore	Property management

Significant Subsidiaries, Associated Companies and Joint Ventures

	Gross Interest	Effective Equity Interest		Cost of Investment		Country of Incorporation/ Operation	Principal Activities
		31 December		31 December			
	2024 %	2024 %	2023 %	2024 \$'000	2023 \$'000		
Aermont Capital S.à r.l. ⁿ²	50	50	–	#	–	Luxembourg	Real estate fund management , provision of management services and investment holding
CORPORATE ACTIVITIES							
Subsidiaries							
Kephinance Investment Pte Ltd	100	100	100	90,000	90,000	Singapore	Investment holding and central finance administrator
Kepinvest Holdings Pte Ltd	100	100	100	10	10	Singapore	Investment holding
Keppel Ventures (Property) Pte Ltd	100	100	100	#	#	Singapore	Investment holding
Keppel Oil & Gas Pte Ltd	100	100	100	#	#	Singapore	Investment holding
Kepventure Pte Ltd	100	100	100	594,922	594,922	Singapore	Investment holding
Keppel Philippines Holdings Inc ¹	29	83	83	#	#	Philippines	Investment holding
Rigco Holding Pte Ltd ⁿ	100	100	10	#	#	Singapore	Asset owning and chartering of rig drilling assets
Associated Companies and Joint Ventures							
Floatel International Ltd ¹	50	50	50	#	#	Bermuda	Operating accommodation and construction support vessels (floatels) for the offshore oil and gas industry
Total Significant Subsidiaries~				8,330,013	7,596,938		

Notes:

- i. All the companies are audited by PricewaterhouseCoopers LLP, Singapore except for the following:
- ¹ Audited by PricewaterhouseCoopers firms outside Singapore;
 - ² Audited by other firms of auditors; and
 - ³ Not required to be audited by law in the country of incorporation or companies disposed, liquidated and struck off.
- In accordance to Rule 716 of The Singapore Exchange Securities Trading Limited – Listing Rules, the Audit Committee and Board of Directors of the Company confirmed that they are satisfied that the appointment of different auditors for its subsidiaries and significant associated companies and joint ventures does not compromise the standard and effectiveness of the audit of the Company.
- ii. * The shareholdings of these companies are held jointly with other subsidiaries.
- iii. # The shareholdings of these companies are held by subsidiaries of Keppel Ltd.
- iv. * The cost of investment of the subsidiary is less than \$1,000
- v. ⁿ These companies were incorporated/acquired during the financial year.
- vi. ^ During the year ended 31 December 2024, the shareholding interest in subsidiary was diluted and the investment in subsidiary was reclassified as a joint venture.
- vii. The subsidiaries' place of business is the same as its country of incorporation, unless otherwise specified.
- viii. Abbreviations:
British Virgin Islands (BVI) Hong Kong (HK) United States of America (USA)
- viii. The Company has 179 significant subsidiaries, associated companies and joint ventures as at 31 December 2024. Subsidiaries, associated companies and joint ventures are considered as significant (a) in accordance to Rule 718 of The Singapore Exchange Securities Trading Limited – Listing Rules, or (b) by reference to the significance of their economic activities.
- ~ All entities within the disposal group held for sale that were disposed during 2024 as part of the completion of the Asset Co Transaction and Proposed Combination (Note 38) are not presented within the list.

Interested Person Transactions

The Group has obtained a general mandate from shareholders of the Company for interested person transactions in the Annual General Meeting held on 19 April 2024. During the financial year, the following interested person transactions were entered into by the Group:

Name of Interested Person	Nature of Relationship	Aggregate value of all interested person transactions during the financial year under review (excluding transactions less than \$100,000 and transactions conducted under shareholders' mandate pursuant to Rule 920)	Aggregate value of all interested person transactions conducted under a shareholders' mandate pursuant to Rule 920 of the SGX Listing Manual (excluding transactions less than \$100,000)
		2024 \$'000	2024 \$'000
Transaction for the Sale of Goods and Services			
Temasek Holdings Group (other than the below)	Temasek Holdings (Private)	4,052	3,766
CapitaLand Group	Limited is a controlling shareholder of the Company.	1,958	205,000
Clifford Capital Group		3,915	–
Keppel Infrastructure Trust Group		136,052	357,019
PSA International Group	The other named interested persons are its associates.	11,891	–
Seatrium Group		3,155	6,690
Sembcorp Industries Group		9,971	4,800
Singapore Airlines Group		1,673	9,800
Singapore Technologies Engineering Group		4,987	69
Singapore Telecommunications Group		9,676	–
StarHub Group		95,406	359
Transaction for the Purchase of Goods and Services			
Temasek Holdings Group (other than the below)	Temasek Holdings (Private)	1,334	6,876
Cuscaden Peak Pte Ltd	Limited is a controlling shareholder of the Company.	16,404	–
Keppel Infrastructure Trust Group		1,422,841	194,600
Mapletree Investments Group		23,570	1,699
Pavilion Energy Pte Ltd	The other named interested persons are its associates.	11,900	457,865
Singapore Technologies Engineering Group		389	8,535
Singapore Telecommunications Group		13	31,795
StarHub Group		210	106,776
Treasury Transactions			
Temasek Holdings Group (other than the below)	Temasek Holdings (Private)	299	–
Clifford Capital Group	Limited is a controlling shareholder of the Company.	44,891	–
Keppel Infrastructure Trust Group		1,722	–
	The other named interested persons are its associates.		
Divestment			
Keppel Infrastructure Trust Group	Temasek Holdings (Private)	8,369	–
Seatrium Group	Limited is a controlling shareholder of the Company.	400	–
	The other named interested persons are its associates.		
Investment			
Keppel Infrastructure Trust Group	Temasek Holdings (Private)	36,411	–
	Limited is a controlling shareholder of the Company.		
	The other named interested persons are its associates.		
Associated Companies Related Transactions			
Keppel Infrastructure Trust Group	Temasek Holdings (Private)	31,320	–
	Limited is a controlling shareholder of the Company.		
	The other named interested persons are its associates.		
Total Interested Person Transactions		1,882,809	1,395,649

Save for the interested person transactions disclosed above, there were no other material contracts entered into by the Company and its subsidiaries involving the interests of its chief executive officer, directors or controlling shareholders, which are either still subsisting at the end of the financial year or, if not then subsisting, entered into since the end of the previous financial year.

Key Executives

Christina Tan Hua Mui, 59

Bachelor of Accountancy (Honours), National University of Singapore; CFA® charterholder

Ms Christina Tan is Chief Executive Officer, Fund Management and Chief Investment Officer of Keppel Ltd. She is also Chairman of Keppel DC REIT Management Pte Ltd (the Manager of Keppel DC REIT) and Deputy Chairman of Keppel Fund Management Ltd (KFM).

Ms Tan has more than 20 years of experience and expertise in investing and fund management across the United States, Europe and Asia. She previously served as the Chief Financial Officer of GRA (Singapore) Private Limited, the Asian real estate fund management arm of the Prudential Insurance Company of America. Prior to that, she was the Treasury Manager with Chartered Industries of Singapore, managing the group's cash positions and investments. Ms Tan started her career with Ernst & Young before joining the Government of Singapore Investment Corporation.

Ms Tan's principal directorships include Keppel Capital, Keppel REIT Management Limited (the Manager of Keppel REIT), and Keppel Infrastructure Fund Management Pte Ltd (the Trustee-Manager of Keppel Infrastructure Trust). She also sits on the Investment Committees for the private funds managed by KFM.

Kevin Chng, 52

Bachelor of Commerce (Merit) in Accounting and Information Systems, University of New South Wales; Member of Chartered Accountants, Australia and New Zealand

Mr Chng is the Chief Financial Officer of Keppel Ltd.

Mr Chng joined Keppel in 2016 and has held various leadership positions in the Company, first as the General Manager of Group Risk and Compliance at Keppel, before being appointed Chief Financial Officer of Keppel's former offshore & marine business from January 2020 to February 2023. In March 2023, Mr Chng was appointed Deputy Chief Financial Officer of Keppel and oversaw Keppel's Risk and Compliance, Tax and Treasury functions.

Prior to joining Keppel, Mr Chng had held senior positions at Credit Suisse Group in Singapore and Hong Kong, PricewaterhouseCoopers and Ord Minnett Group in Australia.

Louis Lim, 52

Master and Bachelor of Economics (Sigma Xi), Massachusetts Institute of Technology; MBA, INSEAD

Mr Lim is the Chief Executive Officer, Real Estate at Keppel Ltd.

Mr Lim was previously Director of Group Strategy & Development where he was responsible for Keppel's corporate strategy and worked with Keppel's business units on their strategic priorities. He was concurrently Managing Director of Keppel Technology and Innovation, a change agent and innovation catalyst which aims to transform how Keppel harnesses technology and innovation to create value for stakeholders.

Prior to joining Keppel in 2016, Mr Lim was a Partner with Bain & Company where he led the firm's Consumer Products & Retail as well as Change Management and Organisation practices in Southeast Asia. He began his career with the firm in 1997, working across Bain's Southeast Asia, as well as Melbourne, San Francisco and Tokyo offices, on projects that spanned from Papua New Guinea to Nigeria. Mr Lim's leadership roles at Bain included heading Human Resources and Recruiting for Southeast Asia.

Mr Lim is currently a member of the INSEAD Facilities Committee.

Cindy Lim, 47

Bachelor of Engineering (Mechanical & Production) (Second Upper Honours), Nanyang Technological University; Executive MBA, Singapore Management University

Ms Lim joined Keppel in 2001. She was appointed the Chief Executive Officer of Keppel Infrastructure Holdings Pte Ltd (now Infrastructure Division, Keppel Ltd.) in February 2021.

In her over 20 years of service with Keppel, Ms Lim has held various leadership positions. She was the Director of Group Corporate Development (GCD) of Keppel Corporation Limited and concurrently the Managing Director of Keppel Urban Solutions Pte Ltd (KUS). As the Director of GCD, Ms Lim focused on identifying and extracting synergies across the operating business units within the Keppel Group, as well as harnessing both internal and external collaboration. As the founding Managing Director of KUS, an end-to-end master developer of integrated smart and sustainable precincts and townships in the Asia-Pacific region, she led the unit to pursue and capture business opportunities arising from rapid urbanisation and the increasing global focus on liveability and sustainability.

Prior to these, Ms Lim was the Executive Director of Infrastructure Services in Keppel Infrastructure, where she was responsible for the P&L of the operations and maintenance business, covering energy and environmental infrastructure from combined cycle gas turbine power plants to waste-to-energy plants, water treatment facilities, and district cooling systems. She has diverse experience in operations and process excellence, as well as asset, people, and organisation management.

Her principal directorships include various Keppel operating subsidiaries, MET Holding AG, Ammonia Energy Association, College Advisory Board of Nanyang Technological University, College of Engineering, Board of Agency for Science, Technology and Research (A*STAR) and a Fellow Member of The Institution of Engineers Singapore (IES).

Manjot Singh Mann, 59

Master of Management Studies (Marketing and Sales Management), University of Bombay; Bachelor of Engineering (Mechanical Engineering), University of Jabalpur

Mr Mann is Chief Executive Officer, Connectivity of Keppel Ltd. and Chief Executive Officer of M1. He was appointed as Chief Executive Officer, Connectivity in June 2024 and Chief Executive Officer, M1 in December 2018. Mr Mann is also the Chief Digital Officer of Keppel Ltd., appointed with effect from March 2022, and joined M1's Board as a Director in June 2019.

Mr Mann has about 30 years of operational leadership experience across diverse geographical markets and a unique blend of insights and perspectives in the rapidly evolving telecommunications industry.

Prior to joining M1, Mr Mann served as CEO at Pareteum Asia, a leading cloud software platform company, where he was appointed to expand NASDAQ-listed Pareteum Corporation's footprint in Asia. He was previously Global CEO (Communications and Convergence) of Lebara Mobile (UK), one of the largest multinational, Pan-European mobile virtual network operators in the world. He was also the former CEO of Hutchison Telecommunication in Jakarta, Indonesia.

Mr Mann currently holds directorships in several subsidiaries of M1 Limited, as well as Keppel's enterprise services and digital arms.

Jopy Chiang, 40

Master of Finance, University of Cambridge; Bachelor of Business Administration, National University of Singapore; CFA® Charterholder

Mr Jopy Chiang was appointed Deputy Chief Investment Officer, Keppel Ltd. on 1 January 2025 and Chief Investment Officer, Infrastructure, Keppel Ltd. in October 2023. Prior to that, he was CEO of Keppel Infrastructure Fund Management, the Trustee Manager of Keppel Infrastructure Trust from August 2021 to September 2023.

Mr Chiang has over 15 years of experience across infrastructure private equity and investment banking, with more than US\$10 billion of transaction and advisory experience in developed and emerging markets of Asia Pacific, Europe, Middle East and North America. Mr Chiang's investment experience spans the infrastructure spectrum across renewables, regulated utilities, conventional energy, distribution & transmission, transportation, water, waste and digital infrastructure, with a track record of successful returns to investors.

Prior to joining Keppel, Mr Chiang worked at Partners Group, Arcapita and Barclays Capital, and was based in Hong Kong, London and Singapore over the tenure of his career.

Key Executives

Bridget Lee Siow Pei, 53

Master of Management, J.L. Kellogg Graduate School of Management, Northwestern University; Bachelor of Accountancy, Nanyang Technological University

Ms Lee is the Chief Investment Officer, Real Estate, Keppel Ltd. Ms Lee oversees all investments and divestments in the real estate sector, including alternatives such as education and living sectors. Ms Lee is also a Non-Executive Director of Keppel Pacific Oak US REIT Management Pte. Ltd. (the Manager of Keppel Pacific Oak US REIT), with effect from October 2021.

Ms Lee has more than 25 years of experience in investment, corporate finance and mergers and acquisitions with various financial institutions in Asia and the United States. Her track record in transactions ranges from private equity, joint ventures, capital market transactions, as well as listed companies' merger and acquisitions, to funds and real assets investments.

Prior to joining Keppel, Ms Lee was with Mapletree Investments as Senior Vice President of Investment overseeing the China market. She was also with other global financial organisations including Temasek Holdings.

Lee Hui Fang, 39

Bachelor of Science (Economics)(First Class Honours), London School of Economics; Master in Finance, Princeton University

Ms Lee has more than 15 years of experience in mergers and acquisitions. She joined Keppel in 2022 as Director in Keppel's Group Mergers & Acquisitions team where she was involved in the landmark divestment of Keppel Offshore & Marine Ltd. and acquisition of Aermont Capital, the leading independent real estate manager in Europe. Ms Lee was subsequently appointed Deputy Chief Investment Officer, Data Centres at Keppel in 2023 where she oversees Keppel's data centre investments and asset management across various investment platforms and mandates.

Prior to joining Keppel, Ms Lee spent 10 years at JP Morgan where she was an Executive Director in the investment banking team. At JP Morgan, Ms Lee worked on over \$20 billion of global M&A and capital raising transactions across various real estate sub-sectors, industrials, infrastructure and healthcare. Aside from JP Morgan, Ms Lee also worked in the investments teams at KV Asia Private Equity and Singapore Power.

Ang Sock Cheng, 52

Bachelor of Accountancy, Nanyang Technological University of Singapore

Ms Ang is the Chief Operating Officer, Fund Management of Keppel Ltd. Ms Ang has more than 25 years of experience in real estate and infrastructure fund management business, leading financial and corporate reporting, investor relations, compliance and risk management, fund raising in the capital and debt market as well as transaction advisory in tax structuring, financial and tax due diligence for investments globally. She joined Keppel in June 2004.

Prior to joining Keppel, Ms Ang was Finance Manager of GRA (Singapore) Private Limited. She was responsible for system operation integration for new office outfits, financial reporting, local operational management and controls, raising project financing and treasury management for real estate investments in China. Having held auditor positions in international accounting firms in Singapore and China, she had regional exposure to different accounting and finance environments for real estate clients and is well-versed in internal audit, financial and tax due diligence in relation to mergers and acquisitions.

Chua Hsien Yang, 47

Master of Business Administration, University of Western Australia; Bachelor of Engineering (Civil), University of Canterbury

Mr Chua was appointed Chief Executive Officer of Keppel REIT Management Limited (the Manager of Keppel REIT) with effect from 1 January 2025.

Mr Chua has extensive experience in the real estate fund management and hospitality industries, including mergers and acquisitions, real estate investments, business development and asset management globally.

Prior to his appointment, Mr Chua was the Managing Director & Head (Mergers & Acquisitions) at Keppel Ltd. since February 2021. Prior to that, he served as the Chief Executive Officer of Keppel DC REIT Management from the listing of Keppel DC REIT in 2014 to 14 February 2021.

Prior to joining the manager of Keppel DC REIT, Mr Chua was Senior Vice President of Keppel REIT Management Limited where he headed the investment team.

From 2006 to 2008, Mr Chua was Director of Business Development and Asset Management at Ascott Residence Trust Management Limited (the manager of Ascott Residence Trust) and before that, he was with Hotel Plaza Limited (now known as Pan Pacific Hotels Group Limited) as Assistant Vice President of Asset Management, where he was responsible for the business development and asset management activities of the group-owned properties.

Mr Chua was appointed the President of REIT Association of Singapore (REITAS) with effect from 1 January 2025.

Loh Hwee Long, 48

Bachelor of Science (Real Estate)(First Class Honours), National University of Singapore

Mr Loh has more than 24 years of experience in real asset investment, asset, and fund management across major global markets in Asia Pacific, Europe, Middle East and North America. He was appointed Chief Executive Officer of Keppel DC REIT Management Pte. Ltd. (the Manager of Keppel DC REIT) in July 2023.

Prior to joining the Manager, Mr Loh was the Chief Investment Officer, Data Centres, at Keppel Capital, overseeing its data centre strategies across various investment platforms and mandates. Before joining Keppel, he held senior positions with the Government of Singapore Investment Corporation (GIC) Real Estate and Mapletree Investments, where he was responsible for investments across multiple real estate sectors as well as spearheading entry into new markets. Mr Loh received a scholarship from Keppel in 1997 and began his career with Keppel Land in 2001.

Kevin Neo, 45

Bachelor of Business Administration, National University of Singapore; CFA® charterholder

Mr Neo was appointed Chief Executive Officer of Keppel Infrastructure Fund Management Pte Ltd (the Trustee-Manager of Keppel Infrastructure Trust) on 1 October 2023.

Mr Neo joined the Trustee-Manager in 2016 and was a senior member of the Trustee-Manager's investment team, leading several major investments (such as the acquisition of Ixom) and managing them thereafter, before he was appointed Deputy Chief Executive Officer of the Trustee-Manager in June 2023.

He has over 18 years of principal infrastructure and private equity investment, and corporate finance experience. He has invested across a wide range of infrastructure asset classes with over \$10 billion of transaction and advisory experience in developed and emerging markets across Asia Pacific, Europe and the Middle East.

Before joining Keppel, he held M&A advisory and investment positions in Samena Capital, PwC Corporate Finance and Singapore Power respectively.

Mr Neo's principal directorships include City Energy Pte Ltd (Chairman), Keppel Merlimau Cogen Pte Ltd (Chairman), One Eco Co., Ltd. (Chairman), Ventura Motors Pty Ltd (Chairman), Philippine Coastal Storage & Pipeline Corporation, Ixom Holdings Pty Ltd., and Wind Fund I AS.

Key Executives

David Eric Snyder, 54

Bachelor of Science in Business Administration, Biola University

Mr Snyder was part of the management team that led the successful listing of Keppel Pacific Oak US REIT and has been the Chief Executive Officer and Chief Investment Officer of Keppel Pacific Oak US REIT Management Pte. Ltd. (the Manager of Keppel Pacific Oak US REIT) since the REIT's listing in November 2017. Prior to his current appointment, Mr Snyder was a consultant to KBS Capital Advisors where he managed the AFRT portfolio.

From 2008 to 2015, Mr Snyder was the Chief Financial Officer (CFO) of KBS Capital Advisors and five of its non-traded REITs. In addition to his CFO responsibilities, he led the negotiation for the transfer of the AFRT portfolio comprised of over 800 properties valued at over US\$1.7 billion. He subsequently managed that portfolio for KBS Real Estate Investment Trust.

From 1998 to 2008, Mr Snyder was the Financial Controller for Nationwide Health Properties, a publicly-traded healthcare REIT. Prior to that he was the Director of Financial Reporting for Regency Health Services.

Mr Snyder started his career as an auditor at Arthur Andersen LLP after graduating from Biola University.

Galen Lee, 52

Masters of Business Administration, Columbia Business School; Bachelor of Accountancy, Nanyang Technological University of Singapore

Mr Lee is the Chief Executive Officer of Real Estate & Data Centre Funds and he leads the fund management initiatives to further strengthen Keppel's capability in the private funds space for these sectors.

Mr Lee has over 23 years of real estate investment, origination and structuring experience across various asset classes, and has been involved in the establishment of real estate joint ventures, real estate investment trusts, debt advisory, investment banking and corporate mergers and acquisitions in Asia and Europe. Prior to joining Keppel, he was the Executive Vice President and Head of Capital Markets for City Developments Limited, responsible for developing its fund management and Profit Participation Securities platform by structuring more than \$2 billion worth of real estate deals.

Prior to this, Mr Lee was the head of South East Asia real estate investment banking at UBS and Bank of America Merrill Lynch, and has covered the real estate sector at Macquarie Capital Advisors, Wachovia Real Estate Asia, DBS and Goldman Sachs.

Sharon Tay Lin Li, 48

Masters of Science (Finance & Economics) and Bachelor of Science (Economics), London School of Economics and Political Science; CFA® charterholder

Ms Tay is the Chief Executive Officer of Keppel Asia Infrastructure Fund and Keppel Asia Infrastructure Fund II, each of which is managed by Keppel Fund Management Limited.

Ms Tay has more than 20 years of experience in the infrastructure, private equity, fund management and banking industries, primarily in Asia. She has extensive experience across all aspects of fund management, from capital raising and fund establishment to successful implementation of the fund strategy across investments, portfolio construction, active asset management and exits.

Ms Tay joined Keppel in September 2022 and is focused on building its private infrastructure funds business.

Prior to Keppel, Ms Tay was the Head of Renewable Energy (Vietnam) at Sembcorp Industries, where she was responsible for driving the growth initiatives and strategic direction for Sembcorp's renewable energy business in Vietnam.

Prior to Sembcorp Industries, she held leadership roles in Asia Climate Partners, Daestrup Capital, Deutsche Asset Management, Macquarie and Citibank, where she focused on fund management and investments.

Ms Tay is a director of Keppel Asia Infra Fund (GP) Pte. Ltd. and Keppel Asia Infra Fund II (GP) Pte. Ltd., the general partner of Keppel Asia Infrastructure Fund and Keppel Asia Infrastructure Fund II respectively. She also holds directorships in several subsidiaries, associates, portfolio companies and joint venture companies of Keppel Asia Infrastructure Fund and in several subsidiaries of Keppel Asia Infrastructure Fund II.

Jee Kim, 52

Master of Finance and Bachelor of Science in Business Administration, Ewha Woman's University (Korea)

Ms Kim joined Keppel in April 2022 and is the Chief Executive Officer of Keppel Core Infrastructure Fund.

Ms Kim has more than 24 years of experience in global infrastructure investment, other alternative investments (including real estate and private equity), and financial services.

Ms Kim was previously Global Head of Infrastructure Investment at the National Pension Service of Korea (NPS), which is the third-largest public pension fund in the world with US\$768 billion AUM as of December 2021. She oversaw NPS' US\$26 billion infrastructure portfolio in transport, utilities, power and energy, telecom/digital infrastructure. Ms Kim had held several senior positions at NPS, including Head of NPS Singapore, where she developed an alternatives assets portfolio in APAC including infrastructure, real estate and private equities and built the investment team since she established it in 2015. She was also a member of the NPS Investment Committee. Prior to that, she was involved in various aspects of investment and asset management in Prudential Asset Management Co. Ltd. and Prudential Investment & Securities Co. Ltd, a wholly-owned subsidiary of Prudential Financial, Inc., an American Fortune Global 500 company.

Ms Kim's principal directorships include Keppel Core Infra Fund GP Pte. Ltd., KCIF Investments Pte. Ltd., KPC Management III (GP) Pte. Ltd., Keppel Credit Fund Management Pte. Ltd. (fka Pierfront Capital Fund Management Pte. Ltd), Kindle Energy Pte. Ltd., Miharashi 1 Pte. Ltd. and Miharashi 2 Pte. Ltd.

Carina Lim, 51

Bachelor of Science (Estate Management)(Second Class Honours, Upper Division), National University of Singapore; Master of Management (Financial Management), Macquarie Graduate School of Management, Sydney

Ms Carina Lim is the Chief Executive Officer of Keppel Education Asset Fund and Managing Director of Keppel Fund Management Limited (KFM). She has more than 25 years of experience in the real estate industry holding positions in investment, asset management, leasing, sales and marketing prior to assuming her current role in January 2019.

Ms Lim joined KFM in 2008 as Senior Manager and later assumed the role of Head of Asset Management in 2013, where she oversaw asset management in Asia Pacific for a series of private closed-end funds across different risk spectrums (including core, core-plus and value-add) and across different asset types. In KFM, she led the implementation of various asset strategies including asset optimisation, development, refurbishment, ESG and other value-add initiatives for the funds and was instrumental in the successful divestment of the funds' assets. To date, she has been involved in more than \$8 billion worth of transactions across key cities in Asia Pacific.

Prior to joining KFM, she worked in the government sector as well as with large private developers in the areas of policies, leasing, marketing, investment and asset management of office, business park and industrial sectors.

Major Properties

Held By	Effective Group Interest	Location	Description and Approximate Land Area	Tenure	Usage
COMPLETED PROPERTIES					
Keppel REIT	37%	Ocean Financial Centre Collyer Quay, Singapore	Land area: 6,221 sqm 43-storey office tower with ancillary retail space	999 years leasehold	Commercial office building with rentable area of 81,093 sqm
		One Raffles Quay, Singapore	Land area: 15,497 sqm Two office towers of 50-storey and 29-storey	99 years leasehold	Commercial office building with rentable area of 123,324 sqm
		Marina Bay Financial Centre Towers 1 and 2, and Marina Bay Link Mall Marina Boulevard, Singapore	Land area: 33,220 sqm Two office towers of 33-storey and 50-storey with ancillary retail space	99 years leasehold	Commercial office buildings with rentable area of 159,761 sqm
		Marina Bay Financial Centre Tower 3 Marina Boulevard, Singapore	Land area: 9,710 sqm 46-storey office tower with retail podium	99 years leasehold	Commercial office building with rentable area of 123,878 sqm
		Keppel Bay Tower HarbourFront Avenue, Singapore	Land area: 10,441 sqm 18-storey office tower with a 6-storey podium	99 years leasehold	Commercial office building with rentable area of 35,881 sqm
		8 Exhibition Street Melbourne, Australia	Land area: 4,329 sqm 35-storey office tower with ancillary retail space	Freehold	Commercial office building with rentable area of 45,017 sqm
		8 Chifley Square Sydney, Australia	Land area: 1,581 sqm 30-storey office tower	99 years leasehold	Commercial office building with rentable area of 19,394 sqm
		David Malcolm Justice Centre Perth, Australia	Land area: 2,947 sqm 33-storey office tower	99 years leasehold	Commercial office building with rentable area of 31,175 sqm
		Victoria Police Centre Melbourne, Australia	Land area: 5,136 sqm 40-storey office tower	Freehold	Commercial office building with rentable area of 67,666 sqm
		Pinnacle Office Park Sydney, Australia	Land area: 22,040 sqm Three office towers of 8-storey, 7-storey and 4-storey	Freehold	Commercial office building with rentable area of 30,634 sqm
		2 Blue Street Sydney, Australia	Land area: 2,312 sqm 10-storey office tower	Freehold	Commercial office building with rentable area of 14,133 sqm
		255 George Street Sydney, Australia	Land area: 3,849 sqm 29-storey office tower	Freehold	Commercial office building with rentable area of 38,975 sqm
		T Tower Seoul, South Korea	Land area: 5,346 sqm 28-storey office tower	Freehold	Commercial office building with rentable area of 21,216 sqm
Keppel DC REIT	17%	KR Ginza II Tokyo, Japan	Land area: 805 sqm 8-storey office tower	Freehold	Commercial office building with rentable area of 3,594 sqm
		Keppel DC Singapore 1 Serangoon, Singapore	Land area: 7,333 sqm 6-storey data centre	30 years lease with option for another 30 years	Data centre with rentable area of 10,193 sqm
		Keppel DC Singapore 2 Tampines, Singapore	Land area: 5,000 sqm 5-storey data centre	30 years lease and extended for another 30 years	Data centre with rentable area of 3,575 sqm
		Keppel DC Singapore 3 Tampines, Singapore	Land area: 5,000 sqm 5-storey data centre	30 years lease and extended for another 30 years	Data centre with rentable area of 4,592 sqm
		Keppel DC Singapore 4 Tampines, Singapore	Land area: 6,805 sqm 5-storey data centre	30 years lease and extended for another 30 years	Data centre with rentable area of 7,776 sqm
		Keppel DC Singapore 5 Jurong, Singapore	Land area: 7,742 sqm 5-storey data centre	Expiring 31 August 2050, including further term of 9 years	Data centre with rentable area of 8,727 sqm

Held By	Effective Group Interest	Location	Description and Approximate Land Area	Tenure	Usage
Keppel Pacific Oak US REIT	7%	Keppel DC Singapore 7 Genting Lane, Singapore	Land area: 24,892 sqm 7-storey data centre	Expiring 15 July 2040	Data centre with rentable area of 6,740 sqm
		Keppel DC Singapore 8 Genting Lane, Singapore	Land area: 24,892 sqm 6-storey data centre	Expiring 15 July 2040	Data centre with rentable area of 7,166 sqm
		DC1 Riverside Road, Singapore	Land area: 8,538 sqm 5-storey data centre	70 years and 5 months lease	Data centre with rentable area of 19,864 sqm
		Gore Hill Data Centre Sydney, Australia	Land area: 6,692 sqm 4-storey data centre	Freehold	Data centre with rentable area of 8,450 sqm
		Tokyo Data Centre 1 Tokyo, Japan	Land area: 8,936 sqm 3-storey data centre	Freehold	Data centre with rentable area of 17,397 sqm
		Almere Data Centre Almere, Netherlands	Land area: 7,930 sqm 3-storey data centre	Freehold	Data centre with rentable area of 11,000 sqm
		Keppel DC Dublin 1 Dublin, Ireland	Land area: 20,275 sqm 2-storey data centre	999 years leasehold	Data centre with rentable area of 6,143 sqm
		Keppel DC Dublin 2 Dublin, Ireland	Land area: 13,900 sqm Single-storey data centre	999 years leasehold	Data centre with rentable area of 2,646 sqm
		maincubes Data Centre Offenbach am Main, Germany	Land area: 5,596 sqm 4-storey data centre	Freehold	Data centre with rentable area of 9,016 sqm
		Guangdong Data Centre 1 Guangdong, China	Land area: 78,021 sqm 7-storey data centre	50 years leasehold	Data centre with rentable area of 20,596 sqm
		Guangdong Data Centre 2 Guangdong, China	Land area: 78,021 sqm 7-storey data centre	50 years leasehold	Data centre with rentable area of 20,310 sqm
		The Plaza Buildings 8th Street, Bellevue, USA	Land area: 16,304 sqm 16- and 10-storey multi-tenanted office buildings	Freehold	Commercial office building with rentable area of 45,615 sqm
		Bellevue Technology Center 24th Street, Bellevue, USA	Land area: 188,570 sqm Office campus featuring 9 multi-tenanted office buildings	Freehold	Commercial office buildings with rentable area of 31,248 sqm
		The Westpark Portfolio 8200-8644 154th Avenue Ne Redmond, Washington, USA	Land area: 167,080 sqm Business campus comprising 19 office buildings and 2 flex buildings which are multi-tenanted	Freehold	Commercial office and flex buildings with rentable area of 72,851 sqm

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Major Properties

Held By	Effective Group Interest	Location	Description and Approximate Land Area	Tenure	Usage
		One Twenty Five 125 East John Carpenter Freeway, Texas, USA	Land area: 25,576 sqm Office complex comprising 2 office buildings and a 7-storey parking garage which are multi-tenanted	Freehold	Commercial office building with rentable area of 43,707 sqm
Keppel Bay Pte Ltd	100%	Reflections at Keppel Bay Keppel Bay View, Singapore	Land area: 83,538 sqm	99 years leasehold	A 1,129-unit waterfront condominium development
		Corals at Keppel Bay Keppel Bay Drive, Singapore	Land area: 38,830 sqm	99 years leasehold	A 366-unit waterfront condominium development
Parkville Development Pte Ltd	100%	19 Nassim Nassim Hill, Singapore	Land area: 5,785 sqm	99 years leasehold	A 101-unit condominium development
Katong Retail Trust	100%	112 Katong East Coast Road, Singapore	Land area: 7,261 sqm	99 years leasehold	A 6-storey shopping mall with rentable area of 19,730 sqm
Beijing Changsheng Property Management Co Ltd	100%	Linglong Tiandi Beijing, China	Land area: 3,546 sqm	50 years lease (office) 40 years lease (retail)	A 11-storey office tower with ancillary retail space in Haidian District
China The9 Interactive (Shanghai) Ltd, The9 Computer Technology Consulting (Shanghai) Ltd and Shanghai Kai E Information Technology Co Ltd	100%	The Kube Shanghai, China	Land area: 3,686 sqm	50 years lease	A 4-storey office building at the core area of Zhangjiang Hi-Tech Park
Win Up Investment Ltd	30%	Westmin Plaza Guangzhou, China	Land area: 9,278 sqm	50 years lease (office) 40 years lease (retail)	A 17-storey office tower with ancillary retail space in Liwan District
Spring City Golf & Lake Resort Co Ltd.	72%	Spring City Golf & Lake Resort Kunming, China	Land area: 2,507,653 sqm Two 18-hole golf courses, 73 guest rooms and 527 resort homes	70 years lease (residential) 50 years lease (golf course)	Integrated resort comprising golf courses, resort homes and resort facilities
North Bund Pte Ltd	30%	International Bund Gateway Shanghai, China	Land area: 13,373 sqm	50 years lease (office) 40 years lease (retail)	A mixed-use development in Hongkou District
Vision (III) Pte Ltd	30%	Trinity Tower Shanghai, China	Land area: 16,427 sqm	50 years lease (office) 40 years lease (retail)	A mixed-use development in Hongkou District
PT Kepland Investama	100%	International Financial Centre (Tower 2) Jakarta, Indonesia	Land area: 10,428 sqm	20 years lease with option for another 20 years	A Grade A office development in Jakarta CBD with rentable area of 50,200 sqm
Taman Sutera Development Sdn Bhd	18%	Taman Sutera and Taman Sutera Utama Johor Bahru, Malaysia	Land area: 2,088,745 sqm	Freehold	A township comprising residential units, commercial space and recreational facilities in Skudai
City Square Office Co Ltd	40%	Junction City Tower (Phase 1) Yangon, Myanmar	Land area: 26,406 sqm	50 years Build-Operate-Transfer with option for another two 10-years	A mixed-use development in CBD
Keppel Land Watco I Co Ltd	45%	Saigon Centre (Phase 1) Ho Chi Minh City, Vietnam	Land area: 2,730 sqm 25-storey office, retail cum serviced apartments development	50 years leasehold	Commercial building with rentable area of 11,683 sqm office and 10,099 sqm of serviced apartments
Keppel Land Watco II Co Ltd and Keppel Land Watco III Co Ltd	45%	Saigon Centre (Phase 2) Ho Chi Minh City, Vietnam	Land area: 8,355 sqm	50 years leasehold	Commercial building with rentable area of 38,000 sqm retail, 34,000 sqm office and 195 units of serviced apartments
Alpha DC Fund	65%	Huizhou Data Centre Guangdong, China	Land area: 41,487 sqm 4-storey internet data centre block	50 years leasehold	Data centre with rentable area of 12,648 sqm

Held By	Effective Group Interest	Location	Description and Approximate Land Area	Tenure	Usage
Keppel Heights (Wuxi) Property Development Co Ltd	100%	Park Avenue Heights Wuxi, China	Land area: 66,010 sqm	70 years lease (residential) 40 years lease (commercial)	A mixed-use development with 1,281 residential units with commercial facilities in Liangxi District
Nanjing Zhijun Property Development Co Ltd	25%	Noblesse IX Nanjing, China	Land area: 38,285 sqm	70 years lease (residential) 40 years lease (commercial)	A mixed-use development with about 181 residential units and 417 commercial units in Xuanwu District
Keppel Hong Yuan (Tianjin Eco-City) Property Development Co Ltd, Keppel Hong Tai (Tianjin Eco-City) Property Development Co Ltd and Keppel Hong Teng (Tianjin Eco-City) Property Development Co Ltd	100%	Seasons City in Sino-Singapore Tianjin Eco-City Tianjin, China	Land area: 31,041 sqm	40 years leasehold	A commercial sub-centre comprising of retail mall and an office tower
Keppel Seasons Residences Property Development (Wuxi) Co Ltd	100%	Seasons Residences Wuxi, China	Land area: 180,258 sqm	70 years lease (residential) 40 years lease (commercial)	A 2,904-unit residential development with integrated facilities in Xinwu District
Keppel Lakefront (Wuxi) Property Development Co Ltd	100%	Waterfront Residences Wuxi, China	Land area: 215,230 sqm	70 years lease (residential) 40 years lease (commercial)	A 1,401-unit residential development with commercial and SOHO facilities in Binhu District
Keppel Hong Yuan (Tianjin Eco-City) Property Development Co Ltd.	100%	Waterfront Residences II in Sino-Singapore Tianjin Eco-City Tianjin, China	Land area: 109,686 sqm	70 years lease	A 572-unit residential development within Sino-Tianjin Eco-City
Shanghai Floraville Land Co Ltd	99%	Park Avenue Central Shanghai, China	Land area: 27,958 sqm	40 years lease (retail) 50 years lease (office)	An office and retail development
Gaenari IV Pte Ltd	52%	Inno88 Tower (formerly known as Samhwan Building) Seoul, South Korea	Land area: 5,082 sqm	Freehold	A 15-storey office building with rentable area of 22,370 sqm
Keppel DC Fund II	41%	Huailai Data Centre Hebei, China	Land area: 33,248 sqm	50 years leasehold	Data centre with rentable area of 63,305 sqm
	41%	Greater Shanghai Data Centre Shanghai, China	Land area: 22,226 sqm 5-storey internet data centre block	50 years leasehold	Data centre with rentable area of 29,801 sqm
RMZ Infinity (Chennai) Private Limited	100%	One Paramount, Chennai, India	Land area: 51,030 sqm	Freehold	A Grade A office building with 224,274 units located in Chennai
Harbourfront Three Pte Ltd	39%	The Reef at King's Dock, Singapore	Land area: 28,579 sqm	99 years leasehold	A 429-unit waterfront condominium development
PROPERTIES UNDER DEVELOPMENT					
K-Commercial Pte Ltd	100%	Keppel South Central (formerly known as Keppel Towers) Hoe Chiang Road, Singapore	Land area: 9,126 sqm	Freehold	Commercial office buildings *2025
Keppel Bay Pte Ltd	100%	Keppel Bay Plot 6 Singapore	Land area: 43,701 sqm	99 years leasehold	A proposed 84-unit waterfront condominium development
Keppel Hong Yuan (Tianjin Eco-City) Property Development Co Ltd, Keppel Hong Tai (Tianjin Eco-City) Property Development Co Ltd and Keppel Hong Teng (Tianjin Eco-City) Property Development Co Ltd	100%	Seasons City in Sino-Singapore Tianjin Eco-City Tianjin, China	Land area: 9,411 sqm	40 years leasehold	A commercial sub-centre comprising of two office towers

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Major Properties

Held By	Effective Group Interest	Location	Description and Approximate Land Area	Tenure	Usage
Tianjin Fushi Property Development Co Ltd	49%	North Island mixed-use development Tianjin, China	Land area: 286,539 sqm	70 years lease (residential) 40 years lease (commercial)	A mixed-use development in North Island within Sino-Singapore Tianjin Eco-City *(2025-2029)
Tianjin Fulong Property Development Co Ltd	100%	North Island mixed-use development Tianjin, China	Land area: 716,167 sqm	70 years lease (residential) 40 years lease (commercial)	A mixed-use development in North Island within Sino-Singapore Tianjin Eco-City
PT Kepland Investama	100%	International Financial Centre (Tower 1) Jakarta, Indonesia	Land area: 10,428 sqm	20 years lease with option for another 20 years	A prime office development with rentable area of 70,000 sqm
PT Harapan Global Niaga	100%	West Vista at Puri Jakarta, Indonesia	Land area: 28,851 sqm	30 years lease with option for another 20 years	A 2,855-unit residential development with ancillary shop houses
Tanah Sutera Development Sdn Bhd	18%	Taman Sutera and Taman Sutera Utama Johor Bahru, Malaysia	Land area: 2,780,420 sqm	Freehold	A township comprising residential units, commercial space and recreational facilities in Skudai *(2025-2026)
City Square Tower Co Ltd	40%	Junction City Tower (Phase 2) Yangon, Myanmar	Land area: 26,406 sqm	50 years Build-Operate-Transfer with option for another two 10-years	A 23-storey Grade A office building within a mixed use development in CBD
Saigon Sports City Ltd	100%	Saigon Sports City Ho Chi Minh City, Vietnam	Land area: 638,737 sqm	50 years leasehold	A township with about 3,200 apartments, commercial complexes and public sports facilities *(2030-2036)
Empire City LLC	40%	Empire City Ho Chi Minh City, Vietnam	Land area: 146,000 sqm	50 years leasehold	A residential development with about 2,350 units and commercial space in Thu Thiem New Urban Area, District 2
South Rach Chiec LLC	42%	Palm City Ho Chi Minh City, Vietnam	Land area: 289,365 sqm	50 years leasehold	A residential township with more than 3,000 units and commercial space at South Rach Chiec, District 2
Doan Nguyen House Trading Investment Company Limited	25%	Thu Duc City Ho Chi Minh City, Vietnam	Land area: 60,732 sqm	50 years leasehold	A residential development with close to 70 landed houses and more than 610 apartments *(2025-2027)
New Binh Trung Real Estate Company Limited	45%	Thu Duc City Ho Chi Minh City, Vietnam	Land area: 57,700 sqm	50 years leasehold	A landed housing development with about 160 units *2025
Kapstone Construction Private Limited	49%	Urbania Township Mumbai, India	Land area: 60,349 sqm	Freehold	A 5,264 residential units integrated township development located in Thane *(2025-2031)
Bangalore Tower Pvt Ltd	100%	Bangalore Tower (formerly known as KPDL Grade-A Office Tower) Bangalore, India	Land area: 27,680 sqm	Freehold	A Grade A office development located in the prime commercial hub of Yeshwanthpur *2027
Keppel Data Centre Almere B.V.	100%	Almere Data Centre 2, Almere, Netherlands	Land area: 9,300 sqm	Freehold	Data centre with rentable area
Keppel Land Watco IV Co Ltd and Keppel Land Watco V Co Ltd	68%	Saigon Centre (Phase 3) Ho Chi Minh City, Vietnam	Land area: 8,623 sqm	50 years leasehold	Commercial building with rentable area of 69,075 sqm

* Expected year of completion

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

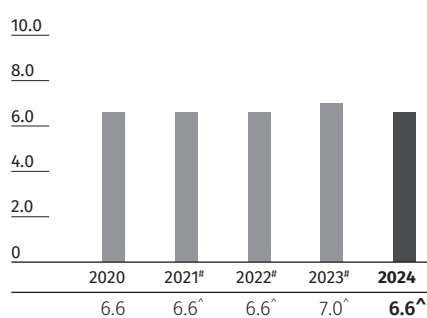
Group revenue of \$6,601 million was \$366 million or 5% lower than that in 2023. Revenue from the Infrastructure segment decreased by \$225 million or 5% to \$4,636 million. The integrated power business recorded lower revenue as a result of lower wholesale prices in 2024, in line with the stabilisation 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 Aeromont 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.

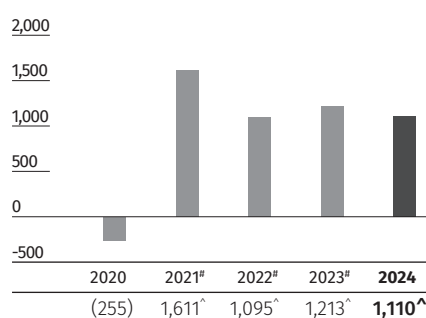
The Group's taxation decreased mainly due to lower taxable profit from the Real Estate segment. Taking into account income tax expenses, non-controlling interests and profit attributable to holders of perpetual securities, the Group's net profit from continuing operations attributable to shareholders 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.

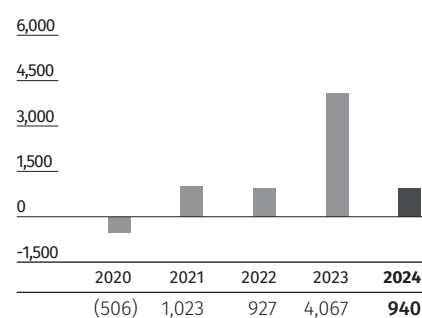
Revenue (\$ billion)



Pre-Tax Profit (\$ million)



Net Profit (\$ million)



[#] 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.

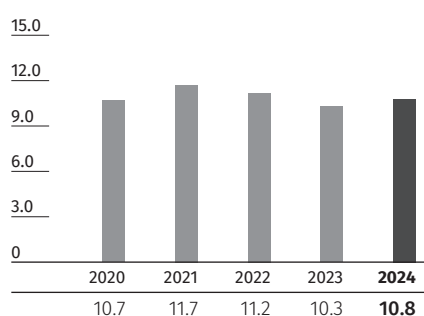
Group net profit from continuing operations of \$885 million was \$46 million or 6% higher than 2022. Excluding the DIS loss, net profit rose by 19% year-on-year to \$996 million. The Infrastructure segment registered a net profit of \$699 million in 2023, which was \$402 million or 135% higher than 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.

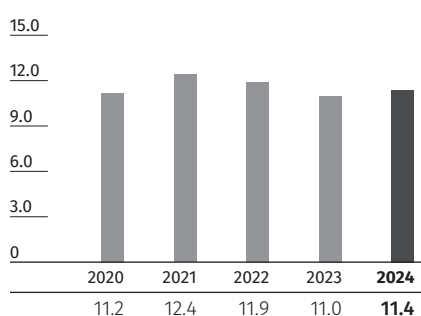
The discontinued operations recorded a net profit of \$3,182 million, comprising two months performance from KOM, excluding certain out-of-scope assets, for the period 1 January to 28 February 2023, as well as a gain on disposal of approximately \$3.3 billion following the completion of the disposal 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-segmented.

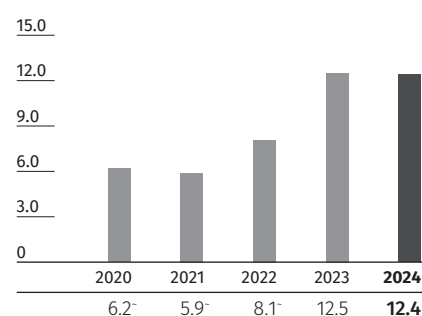
Shareholders' Funds (\$ billion)



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.

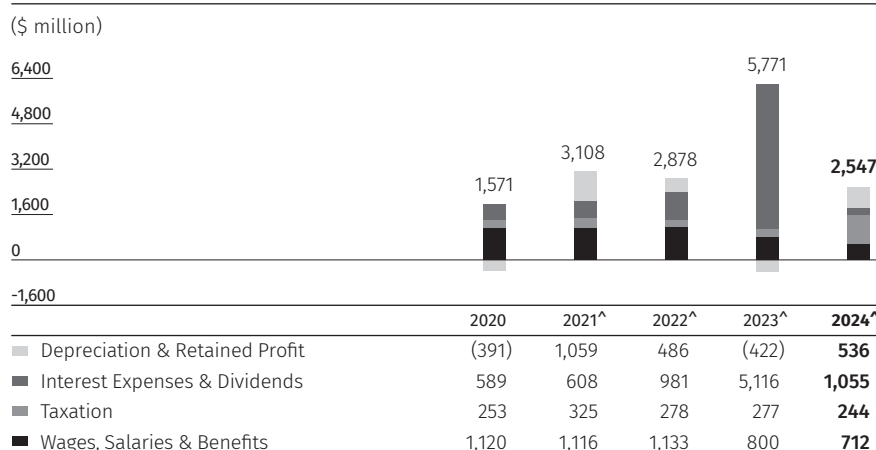
Taxation expenses increased by \$61 million or 32% mainly due to lower write-backs of tax provision as compared to 2019 and higher taxation from property trading projects in China, partly offset by the deferred tax credit recognised in 2020 in relation to the impairment provisions for contract assets. 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.

Value-Added Statements

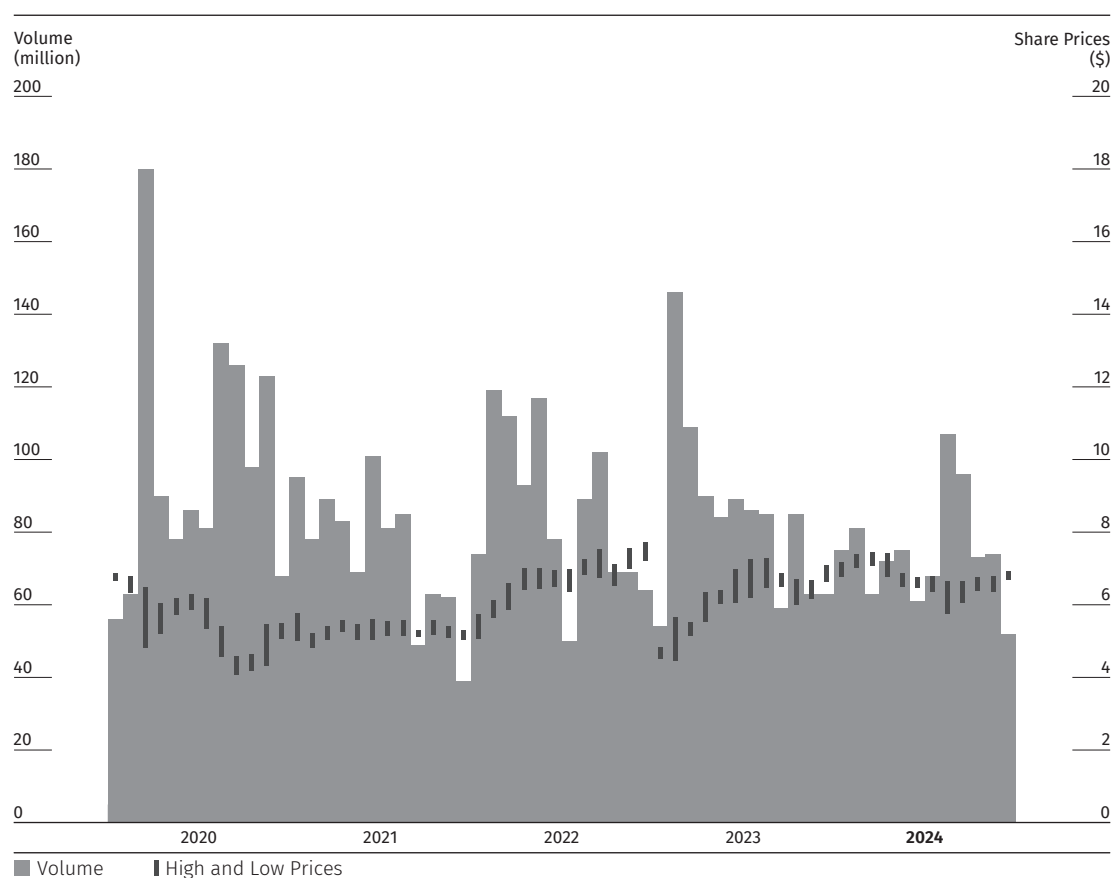
	2020	2021 [^]	2022 [^]	2023 [^]	2024 [^]
(\$ million)					
Value added from:					
Revenue earned	6,574	8,625	9,419	7,597	6,601
Less: purchases of materials and services	(4,591)	(6,603)	(7,527)	(5,491)	(4,737)
Gross value added from operation	1,983	2,022	1,892	2,106	1,864
Interest and investment income	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
Total value added	1,571	3,108	2,878	5,771	2,547
Distribution of Group's value added:					
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
Total Distribution	1,962	2,049	2,392	6,193	2,011
Balance retained in the business:					
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 [#]	12,245 [#]	5,249
Productivity data:					
Value added per employee (\$'000)	85	190	167 [#]	471 [#]	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

[^] 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.

[#] 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.



Share Performance



	2020	2021	2022	2023	2024
Share Price (\$)*					
Last transacted (Note 3)	5.38	5.12	7.26	7.07	6.84
High	6.87	5.76	7.72	7.27	7.45
Low	4.08	4.81	5.06	4.45	5.76
Volume weighted average (Note 2)	5.37	5.30	6.64	6.02	6.69
Per Share					
Earnings (cents) (Note 1)	(27.8)	56.2	52.1	227.6	51.6
Earnings – Continuing operations (cents) (Note 1)	–	–	47.2	49.5	45.7
Total distribution (cents)	10.0	33.0	33.0	269.7	34.0
Distribution yield (%) (Note 2)	1.9	6.2	5.0	44.8	5.1
Price earnings ratio (Note 2)	(19.3)	9.4	14.1 [^]	12.2 [^]	14.6 [^]
Net tangible assets (NTA) backing (\$)	5.02	5.53	5.49	4.98	5.12
At Year End					
Share price (\$)	5.38	5.12	7.26	7.07	6.84
Distribution yield (%) (Note 3)	1.9	6.4	4.5	38.1	5.0
Price earnings ratio (Note 3)	(19.4)	9.1	15.4 [^]	14.3 [^]	15.0 [^]
Price to NTA ratio (Note 3)	1.1	0.9	1.3	1.4	1.3

Notes:

- Earnings per share are calculated based on the Group net profit by reference to the weighted average number of shares in issue during the year.
- Volume weighted average share price is used in calculating distribution yield and price earnings ratio.
- Last transacted share price is used in calculating distribution yield, price earnings ratio and price to NTA ratio.

* Historical share prices are not adjusted for special dividends, capital distribution and dividend *in specie*.

[^] For FY 2024, FY 2023 & FY 2022, Price earnings ratio is computed using Price over Earnings per Share from Continuing operations.

OTHER INFORMATION

Shareholding Statistics

As at 3 March 2025

Issued and Fully paid-up capital (including Treasury Shares) :	\$1,305,667,320.62
Issued and Fully paid-up capital (excluding Treasury Shares) :	\$1,209,585,151.32
Number of Issued Shares (including Treasury Shares) :	1,820,557,767
Number of Issued Shares (excluding Treasury Shares) :	1,806,104,213
Number/Percentage of Treasury Shares :	14,453,554 (0.8%)
Number/Percentage of Subsidiary Holdings ¹ :	0 (0%)
Class of Shares :	Ordinary Shares
Voting Rights (excluding Treasury Shares) :	One Vote Per Share

The Company cannot exercise any voting rights in respect of treasury shares. Subject to the Companies Act 1967, subsidiaries cannot exercise any voting rights in respect of shares held by them as subsidiary holdings.

Size of Shareholdings	No. of Shareholders	%	No. of Shares	%
1 – 99	394	0.58	16,518	0.00
100 – 1,000	15,216	22.46	11,925,476	0.66
1,001 – 10,000	41,699	61.55	168,663,536	9.34
10,001 – 1,000,000	10,406	15.36	337,997,391	18.71
1,000,001 & Above	31	0.05	1,287,501,292	71.29
TOTAL	67,746	100.00	1,806,104,213	100.00

TWENTY LARGEST SHAREHOLDERS (as shown in the Register of Members and Depository Register)

	No. of Shares	%
Temasek Holdings (Private) Ltd	371,408,292	20.56
Citibank Nominees Singapore Pte Ltd	317,051,248	17.55
DBS Nominees (Private) Limited	123,928,260	6.86
Raffles Nominees (Pte.) Limited	106,800,690	5.91
DBSN Services Pte. Ltd.	104,478,533	5.78
HSBC (Singapore) Nominees Pte Ltd	101,446,122	5.62
United Overseas Bank Nominees (Private) Limited	48,123,246	2.66
BPSS Nominees Singapore (Pte.) Ltd.	19,262,290	1.07
OCBC Nominees Singapore Private Limited	15,596,168	0.86
OCBC Securities Private Limited	13,182,943	0.73
Phillip Securities Pte Ltd	12,020,864	0.67
Shanwood Development Pte Ltd	7,040,000	0.39
IFAST Financial Pte. Ltd.	5,418,662	0.30
UOB Kay Hian Private Limited	5,317,797	0.29
Maybank Securities Pte. Ltd.	4,720,264	0.26
Chen Chun Nan	4,200,000	0.23
CGS International Securities Singapore Pte. Ltd.	2,945,340	0.16
Moomoo Financial Singapore Pte. Ltd.	2,769,730	0.15
DB Nominees (Singapore) Pte Ltd	2,682,207	0.15
BNP Paribas Nominees Singapore Pte. Ltd.	2,512,885	0.14
	1,270,905,541	70.34

SUBSTANTIAL SHAREHOLDERS (as shown in the Register of Substantial Shareholders)

	Direct Interest		Deemed Interest		Total Interest	
	No. of Shares	%	No. of Shares	%	No. of Shares	%
Temasek Holdings (Private) Limited ²	371,408,292	20.56	15,023,914	0.83	386,432,206	21.39
BlackRock, Inc ³	–	–	101,619,598	5.63	101,619,598	5.63

Notes

¹ “Subsidiary holdings” is defined in the Listing Manual to mean shares referred to in Sections 21(4), 21(4B), 21(6A) and 21(6C) of the Companies Act 1967.

² Temasek Holdings (Private) Limited is deemed interested in 15,023,914 shares in which its subsidiaries and associated companies have direct or deemed interests.

³ BlackRock, Inc is deemed interested in 101,619,598 shares in which its subsidiaries and associated companies have direct or deemed interests.

PUBLIC SHAREHOLDERS

Based on the information available to the Company as at 3 March 2025, approximately 72% of the issued shares of the Company is held by the public and therefore, pursuant to Rules 723 and 1207 of the Listing Manual of the Singapore Exchange Securities Trading Limited, it is confirmed that at least 10% of the ordinary shares of the Company is at all times held by the public.

Notice of Annual General Meeting and Closure of Books



Keppel Ltd.
UEN 196800351N
(Incorporated in the Republic of Singapore)

NOTICE IS HEREBY GIVEN that the 57th Annual General Meeting (“AGM”) of Keppel Ltd. (the “Company”) will be convened and held on **Monday, 21 April 2025 at 10.30 a.m.** at **Suntec Singapore Convention and Exhibition Centre, Nicoll 1-2, Level 3, 1 Raffles Boulevard, Suntec City, Singapore 039593** to transact the following business:

ORDINARY BUSINESS

- | | | |
|----|---|---------------------|
| 1. | To receive and adopt the Directors’ Statement and Audited Financial Statements for the year ended 31 December 2024. | Resolution 1 |
| 2. | To declare a final tax-exempt (one-tier) dividend of 19.0 cents per share for the year ended 31 December 2024 (2023: final tax-exempt (one-tier) dividend of 19.0 cents per share). | Resolution 2 |
| 3. | To re-elect Mr Loh Chin Hua, who will be retiring by rotation pursuant to Regulation 83 of the Constitution of the Company (“ Constitution ”) and being eligible, offers himself for re-election pursuant to Regulation 84 of the Constitution (see Note 9). | Resolution 3 |
| 4. | To re-elect Mr Tham Sai Choy, who will be retiring by rotation pursuant to Regulation 83 of the Constitution and being eligible, offers himself for re-election pursuant to Regulation 84 of the Constitution (see Note 9). | Resolution 4 |
| 5. | To re-elect Mr Shirish Apte, who will be retiring by rotation pursuant to Regulation 83 of the Constitution and being eligible, offers himself for re-election pursuant to Regulation 84 of the Constitution (see Note 9). | Resolution 5 |
| 6. | To approve the sum of up to S\$2,750,000 as directors’ fees for the year ending 31 December 2025 (2024: S\$2,600,000) (see Note 10). | Resolution 6 |
| 7. | To re-appoint PricewaterhouseCoopers LLP as the auditors of the Company, and authorise the Directors to fix their remuneration. | Resolution 7 |

SPECIAL BUSINESS

To consider and, if thought fit, approve with or without any modifications, the following ordinary resolutions:

- | | | |
|----|---|---------------------|
| 8. | That pursuant to Section 161 of the Companies Act 1967 (the “ Companies Act ”), authority be and is hereby given to the Directors to: | Resolution 8 |
| | <p>(1) (a) issue shares in the capital of the Company (“Shares”), whether by way of rights, bonus or otherwise, and including any capitalisation of any sum for the time being standing to the credit of any of the Company’s reserve accounts or any sum standing to the credit of the profit and loss account or otherwise available for distribution; and/or</p> <p>(b) make or grant offers, agreements or options that might or would require Shares to be issued (including but not limited to the creation and issue of (as well as adjustments to) warrants, debentures or other instruments convertible into Shares) (collectively “Instruments”),</p> <p>at any time and upon such terms and conditions and for such purposes and to such persons as the Directors may in their absolute discretion deem fit; and</p> <p>(2) (notwithstanding that the authority so conferred by this Resolution may have ceased to be in force) issue Shares in pursuance of any Instrument made or granted by the Directors while the authority was in force;</p> | |

Notice of Annual General Meeting and Closure of Books

provided that:

- (i) the aggregate number of Shares to be issued pursuant to this Resolution (including Shares to be issued in pursuance of Instruments made or granted pursuant to this Resolution and any adjustment effected under any relevant Instrument) shall not exceed fifty (50) per cent. of the total number of issued Shares (excluding treasury Shares and subsidiary holdings) (as calculated in accordance with sub-paragraph (ii) below), of which the aggregate number of Shares to be issued other than on a pro rata basis to shareholders of the Company (including Shares to be issued in pursuance of Instruments made or granted pursuant to this Resolution and any adjustment effected under any relevant Instrument) shall not exceed five (5) per cent. of the total number of issued Shares (excluding treasury Shares and subsidiary holdings) (as calculated in accordance with sub-paragraph (ii) below);
- (ii) (subject to such manner of calculation as may be prescribed by the Singapore Exchange Securities Trading Limited ("**SGX-ST**") for the purpose of determining the aggregate number of Shares that may be issued under sub-paragraph (i) above, the percentage of issued Shares shall be calculated based on the total number of issued Shares (excluding treasury Shares and subsidiary holdings) at the time this Resolution is passed, after adjusting for:
 - (a) new Shares arising from the conversion or exercise of convertible securities or share options or vesting of share awards which are outstanding or subsisting as at the time this Resolution is passed; and
 - (b) any subsequent bonus issue, consolidation or sub-division of Shares;

and in sub-paragraph (i) above and this sub-paragraph (ii), "subsidiary holdings" has the meaning given to it in the listing manual of the SGX-ST ("**Listing Manual**");

- (iii) in exercising the authority conferred by this Resolution, the Company shall comply with the provisions of the Companies Act, the Listing Manual (unless such compliance has been waived by the SGX-ST) and the Constitution for the time being in force; and
- (iv) (unless revoked or varied by the Company in a general meeting) the authority conferred by this Resolution shall continue in force until the conclusion of the next AGM of the Company or the date by which the next AGM is required by law to be held, whichever is the earlier (see **Note 11**).

9. That:

Resolution 9

- (1) for the purposes of the Companies Act, the exercise by the Directors of all the powers of the Company to purchase or otherwise acquire Shares not exceeding in aggregate the Maximum Limit (as hereafter defined), at such price(s) as may be determined by the Directors from time to time up to the Maximum Price (as hereafter defined), whether by way of:
 - (a) market purchase(s) (each a "**Market Purchase**") on the SGX-ST; and/or
 - (b) off-market purchase(s) (each an "**Off-Market Purchase**") in accordance with any equal access scheme(s) as may be determined or formulated by the Directors as they consider fit, which scheme(s) shall satisfy all the conditions prescribed by the Companies Act;

and otherwise in accordance with all other laws and regulations, including but not limited to, the provisions of the Companies Act and listing rules of the SGX-ST as may for the time being be applicable, be and is hereby authorised and approved generally and unconditionally (the "**Share Purchase Mandate**");

- (2) (unless varied or revoked by the members of the Company in a general meeting) the authority conferred on the Directors pursuant to the Share Purchase Mandate may be exercised by the Directors at any time and from time to time during the period (“**Relevant Period**”) commencing from the date of the passing of this Resolution and expiring on the earliest of:
- (a) the date on which the next AGM of the Company is held;
 - (b) the date on which the next AGM of the Company is required by law to be held; or
 - (c) the date on which the purchases or acquisitions of Shares by the Company pursuant to the Share Purchase Mandate are carried out to the full extent mandated;
- (3) in this Resolution:

“**Average Closing Price**” means the average of the closing market prices of a Share over the last five (5) Market Days (a “**Market Day**” being a day on which the SGX-ST is open for trading in securities), on which transactions in the Shares were recorded, in the case of Market Purchases, before the day on which the purchases or acquisitions of Shares are made and deemed to be adjusted for any corporate action that occurs during the relevant five-day period and the day on which the purchases or acquisitions are made, or in the case of Off-Market Purchases, the date on which the Company makes an offer for the purchase or acquisition of Shares from holders of Shares, stating therein the relevant terms of the equal access scheme for effecting the Off-Market Purchase;

“**Maximum Limit**” means that number of issued Shares representing five (5) per cent. of the total number of issued Shares as at the date of the passing of this Resolution, unless the Company has at any time during the Relevant Period reduced its share capital by a special resolution under Section 78C of the Companies Act, or the court has, at any time during the Relevant Period, made an order under Section 78I of the Companies Act confirming the reduction of share capital of the Company, in which event the total number of issued Shares shall be taken to be the total number of issued Shares as altered by the special resolution of the Company or the order of the court, as the case may be. Any Shares which are held as treasury Shares and any subsidiary holdings will be disregarded for purposes of computing the five (5) per cent. limit;

“**Maximum Price**”, in relation to a Share to be purchased or acquired, means the purchase price (excluding brokerage, stamp duties, commission, applicable goods and services tax and other related expenses) which shall not exceed, whether pursuant to a Market Purchase or an Off-Market Purchase, 105 per cent. of the Average Closing Price;

“**subsidiary holdings**” has the meaning given to it in the Listing Manual; and

- (4) the Directors and/or any of them be and are hereby authorised to complete and do all such acts and things (including without limitation, executing such documents as may be required) as they, he or she may consider necessary, expedient, incidental or in the interests of the Company to give effect to the transactions contemplated and/or authorised by this Resolution (see **Note 12**).

Notice of Annual General Meeting and Closure of Books

10. That:

Resolution 10

- (1) approval be and is hereby given, for the purposes of Chapter 9 of the Listing Manual, for the Company, its subsidiaries and target associated companies (as defined in Appendix 2 to this Notice of AGM ("**Appendix 2**")), or any of them, to enter into any of the transactions falling within the types of Interested Person Transactions described in Appendix 2, with any person who falls within the classes of Interested Persons described in Appendix 2, provided that such transactions are made on normal commercial terms and in accordance with the review procedures for Interested Person Transactions as set out in Appendix 2 (the "**IPT Mandate**");
- (2) the IPT Mandate shall, unless revoked or varied by the Company in general meeting, continue in force until the date that the next AGM is held or is required by law to be held, whichever is the earlier;
- (3) the Audit Committee of the Company be and is hereby authorised to take such action as it deems proper in respect of such procedures and/or to modify or implement such procedures as may be necessary to take into consideration any amendment to Chapter 9 of the Listing Manual which may be prescribed by the SGX-ST from time to time; and
- (4) the Directors and/or any of them be and are hereby authorised to complete and do all such acts and things (including, without limitation, executing such documents as may be required) as they, he or she may consider necessary, expedient, incidental or in the interests of the Company to give effect to the IPT Mandate and/or this Resolution (see **Note 13**).

To transact such other business which can be transacted at this AGM.

NOTICE IS ALSO HEREBY GIVEN THAT the Share Transfer Books and the Register of Members of the Company will be closed on **29 April 2025 at 5.00 p.m.** for the preparation of dividend warrants. Duly completed transfers of Shares received by the Company's Share Registrar, Boardroom Corporate & Advisory Services Pte Ltd, at 1 HarbourFront Avenue, Keppel Bay Tower #14-07, Singapore 098632 up to 5.00 p.m. on 29 April 2025 will be registered to determine shareholders' entitlement to the proposed final dividend. Shareholders whose securities accounts with The Central Depository (Pte) Limited are credited with Shares as at 5.00 p.m. on 29 April 2025 will be entitled to the proposed final dividend. The proposed final dividend if approved at this AGM will be paid on **9 May 2025**.

BY ORDER OF THE BOARD

Karen Teo/Samantha Teong
Company Secretaries

Singapore
28 March 2025

Notes:

1. The AGM will be held in a wholly physical format at **Suntec Singapore Convention and Exhibition Centre, Nicoll 1-2, Level 3, 1 Raffles Boulevard, Suntec City, Singapore 039593** on **Monday, 21 April 2025 at 10.30 a.m.** **There will be no option for Shareholders to participate virtually.**
2. Printed copies of this Notice of AGM and the accompanying Proxy Form will be sent by post to members. These documents will also be published on the Company's website at <https://www.keppel.com/investor-relations/agm-egm> and the SGXNet.
3. (a) A member entitled to attend, speak and vote at a meeting of the Company, and who is not a Relevant Intermediary, is entitled to appoint one or two proxies to attend, speak and vote instead of him/her/it. Where a member appoints two proxies, the proportion of the shareholding concerned to be represented by each proxy shall be specified in the Proxy Form. If no percentage is specified, the first named proxy shall be deemed to represent 100 per cent of the shareholding and the second named proxy shall be deemed to be an alternate to the first named proxy.
- (b) A member who is a Relevant Intermediary is entitled to appoint more than two proxies to attend and vote at a meeting of the Company, but each proxy must be appointed to exercise the rights attached to a different Share or Shares held by such member. Where more than one proxy is appointed, the number and class of Shares in relation to which each proxy has been appointed shall be specified in the Proxy Form. In relation to a Relevant Intermediary who wishes to appoint more than two proxies, it should annex to the Proxy Form the list of proxies, setting out, in respect of each proxy, the name, address, email address, NRIC/Passport Number and proportion of shareholding (number of Shares, class of Shares and percentage) in relation to which the proxy has been appointed.
- (c) **"Relevant Intermediary"** has the meaning ascribed to it in Section 181 of the Companies Act.

4. Arrangements relating to:

- (a) attendance at the AGM by Shareholders, including investors who hold shares of the Company through the Central Provident Fund ("CPF") or the Supplementary Retirement Scheme ("SRS" and such investors, **"CPF/SRS Investors"**);
- (b) submission of questions by Shareholders, including CPF/SRS Investors, in advance of or at the AGM, and addressing of substantial and relevant questions in advance of or at the AGM; and
- (c) voting at the AGM by Shareholders, including CPF/SRS Investors, or (where applicable) their duly appointed proxy(ies),

are set out in the accompanying announcement of the Company dated 28 March 2025. This announcement may be accessed at the Company's website at <https://www.keppel.com/investor-relations/agm-egm> and the SGXNet.

A member can appoint the Chairman as his/her/its proxy, but this is not mandatory.

5. **Submission of Proxy Forms:** Shareholders who wish to appoint a proxy(ies) or the Chairman as proxy to attend, speak and vote at the AGM on their behalf must submit a Proxy Form for the appointment of such proxy(ies). A proxy need not be a member of the Company. The Proxy Form must be submitted to the Company in the following manner:

- (i) by post to the office of the Share Registrar, Boardroom Corporate & Advisory Services Pte. Ltd. at 1 HarbourFront Avenue, Keppel Bay Tower #14-07, Singapore 098632; or
- (ii) by email to keppel@boardroomlimited.com (enclosing a clear scanned completed and signed Proxy Form in PDF),

in either case to be received no later than **10.30 a.m. on 18 April 2025** (being 72 hours before the time appointed for the holding of the AGM).

A Shareholder who wishes to submit a Proxy Form must first complete and sign the Proxy Form, before submitting it by post to the address provided above, or before scanning and sending it by email to the email address provided above. A printed copy of the Proxy Form has been sent to shareholders. If required, a copy of the Proxy Form can also be downloaded from the Company's website at <https://www.keppel.com/investor-relations/agm-egm> or the SGXNet.

In the case of Shareholders whose shares in the Company are entered against their names in the Depository Register, the Company may reject any Proxy Form submitted if such Shareholders are not shown to have shares in the Company entered against their names in the Depository Register (as defined in Part 3AA of the Securities and Futures Act 2001) as at 72 hours before the time appointed for holding the AGM, as certified by the CDP to the Company.

6. **Voting by Investors (including CPF/SRS Investors):** The Proxy Form is **not** valid for use by investors holding shares of the Company through Relevant Intermediaries (including CPF/SRS Investors) ("Investors") and shall be ineffective for all intents and purposes if used or purposed to be used by them.

CPF/SRS Investors may appoint the Chairman as proxy to vote on his/her behalf at the AGM, in which case he/she should approach his/her respective CPF agent banks or SRS operators to specify his/her voting instructions. Alternatively, they may approach their respective CPF agent banks or SRS operators to appoint the Chairman as proxy to attend, speak and vote on their behalf at the AGM. **CPF/SRS Investors must approach their respective CPF agent banks or SRS operators to submit their voting instructions by 5.00 p.m. on 8 April 2025.**

Investors other than CPF/SRS Investors who wish to vote at the AGM should approach their respective relevant intermediaries as soon as possible to specify their voting instructions or make the necessary arrangements to be appointed as proxy.

7. **Submission of Questions:** All Shareholders (including CPF/SRS Investors) may submit questions relating to the business of the AGM in advance of or at the AGM.

Submission of Questions in Advance: All Shareholders (including CPF/SRS Investors) can submit questions relating to the business of the AGM up till **10.30 a.m. on 8 April 2025 ("Q&A Submission Deadline")** in the following manner:

- (i) by email to investor.relations@keppel.com; or
- (ii) by post addressed to the Share Registrar, Boardroom Corporate & Advisory Services Pte Ltd, at 1 HarbourFront Avenue, Keppel Bay Tower #14-07, Singapore 098632.

When sending in questions, the following details should be provided for verification purposes: the Shareholder's full name, address, telephone number and email address, and the manner in which such Shareholder holds shares in the Company (e.g. if you hold shares of the Company directly, please provide your CDP account number; otherwise, please state if you hold shares of the Company through CPF or SRS).

Addressing Questions: The Company will endeavour to address all substantial and relevant questions relating to the business of the AGM received from Shareholders:

- (i) prior to the Q&A Submission Deadline, through publication on the SGXNet and the Company's corporate website at <https://www.keppel.com/investor-relations/agm-egm> by **10.30 a.m. on 15 April 2025**; and
- (ii) after the Q&A Submission Deadline or at the AGM, during the AGM.

Where substantially similar questions are received, the Company will consolidate such questions and consequently, not all questions may be individually addressed.

Notice of Annual General Meeting and Closure of Books

8. All documents (including the Annual Report 2024, Proxy Form, this Notice of AGM and appendices to this Notice of AGM) and information relating to the business of this AGM have been, or will be, published on SGXNet and/or the Company's website at <https://www.keppel.com/investor-relations/agm-egm>. Members and Investors are advised to check SGXNet and/or the Company's website regularly for updates.

9. **Resolutions 3, 4 and 5** relate to the re-election of Mr Loh Chin Hua, Mr Tham Sai Choy, and Mr Shirish Apte as a Director. Detailed information on these directors can be found in the "Board of Directors" section of the Annual Report 2024.

Mr Loh Chin Hua will, upon his re-election, continue to serve as an executive director, and a member of the Board Sustainability and Safety Committee. Mr Loh is the Chief Executive Officer of the Company. Mr Loh joined Keppel in 2002 and founded Keppel Fund Management, Keppel's private fund management arm, where he served as Managing Director for 10 years. Before this, he was the Managing Director at Prudential Investment Inc, leading its Asian real estate fund management business. Mr Loh began his career with the Government of Singapore Investment Corporation (GIC), where he held key appointments in its Singapore, San Francisco and London offices. Beyond Keppel, Mr Loh is a member of the Board of Trustees of the National University of Singapore.

Mr Tham Sai Choy will, upon his re-election, continue to serve as a non-executive and independent Director, and as Chairman of the Audit Committee, and a member of the Nominating and Board Risk Committees. Mr Tham is currently the Chairman of EM Services Pte Ltd and serves on the boards of Nanyang Polytechnic, the Singapore International Arbitration Centre, DBS Group Holdings Limited, and Mount Alvernia Hospital. Mr Tham was Managing Partner of KPMG Singapore and then Chairman of KPMG Asia Pacific before he retired from professional practice as a chartered accountant in 2017. He was for many years a member of KPMG's global board, and had served on its executive committee and risk committee, and chaired its compensation and nominations committee. In 36 years of professional practice, Mr Tham had worked with many of Singapore's multinational companies in their audits and in other consultancy work.

Mr Shirish Apte will, upon his re-election, continue to serve as a non-executive and lead independent Director, and as Chairman of the Nominating and Board Risk Committees, and as a member of the Remuneration Committee. Mr Apte is currently the Chairman of Singlife Financial Advisers Pte. Ltd. and a director on Singapore Life Holdings Pte. Ltd., Standard Chartered PLC, London and Hillhouse Investment Management Ltd. Prior to his retirement from Citigroup in 2014, Mr Apte had built up 32 years of financial services experience, holding various senior roles within the group, including Chairman of Asia Pacific Banking, Regional CEO of Asia Pacific, Regional CEO of Europe, Middle East & Africa, and Country Head of Citibank Poland. His responsibilities included corporate banking, investment banking and risk management.

Mr Teo Siong Seng will be retiring by rotation pursuant to Regulation 83 of the Constitution, and although eligible, is not seeking re-election pursuant to Regulation 84 of the Constitution.

10. **Resolution 6** is to approve the payment of Directors' fees for the non-executive Directors of the Company ("**NED**") during FY 2025. The amount of fees has been computed taking into consideration the number of board committee representations by the NEDs and also caters for additional fees (if any) which may be payable due to the formation of additional Board Committees or additional Board or Board Committee members being appointed in FY 2025. In the event that the amount proposed is insufficient, approval will be sought at the next AGM in the financial year ending 31 December 2026 ("**2026 AGM**") before any payments are made to NEDs for the shortfall. If approved, each of the NEDs (including the Chairman) will receive 70% of his/her total Directors' fees in cash ("**Cash Component**") and 30% in the form of Shares ("**Remuneration Shares**") (both amounts subject to adjustment as described below). The Cash Component is intended to be paid half-yearly in arrears. The Remuneration Shares are intended to be paid after the 2026 AGM has been held. The actual number of Remuneration Shares, to be purchased from the market on the first trading day immediately after the date of the 2026 AGM provided that it does not fall within any applicable restricted period of trading ("**2026 Trading Day**") for delivery to the respective NEDs, will be based on the market price of the Shares on the SGX-ST on the 2026 Trading Day. In the event that the first trading day after the date of the 2026 AGM falls within a restricted period of trading, the Remuneration Shares will be purchased on the first trading day immediately after the end of the restricted period of trading. The actual number of Remuneration Shares will be rounded down to the nearest thousand and any residual balance will be paid in cash. The Remuneration Shares will rank pari passu with the then existing issued Shares. A NED who steps down before the payment of the share component will receive all of his/her Directors' fees for FY 2025 (calculated on a pro-rated basis, where applicable) in cash.

Details of the Directors' remuneration for FY 2024 are set out on page 87 of the Annual Report 2024. The NEDs will abstain from voting, and will procure that their respective associates abstain from voting, in respect of Resolution 6.

11. **Resolution 8** is to empower the Directors from the date of this AGM until the date of the next AGM to issue Shares and Instruments in the Company, up to a number not exceeding 50 per cent. of the total number of Shares (excluding treasury Shares and subsidiary holdings) (with a sub-limit of 5 per cent. of the total number of Shares (excluding treasury Shares and subsidiary holdings) in respect of Shares to be issued other than on a pro rata basis to shareholders). The 5 per cent. sub-limit for non-pro rata issues is lower than the 20 per cent. sub-limit allowed under the Listing Manual. For the purpose of determining the total number of Shares (excluding treasury Shares and subsidiary holdings) that may be issued, the percentage of issued Shares shall be based on the total number of issued Shares (excluding treasury Shares and subsidiary holdings) at the time that this Resolution is passed, after adjusting for new Shares arising from the conversion or exercise of any convertible securities or share options or vesting of share awards which were issued and are outstanding or subsisting at the time that Resolution 8 is passed, and any subsequent bonus issue, consolidation or sub-division of Shares.
12. **Resolution 9** relates to the renewal of the Share Purchase Mandate which was originally approved by Shareholders on 18 February 2000 and was last renewed at the AGM of the Company on 19 April 2024. At this AGM, the Company is seeking a "Maximum Limit" of 5 per cent. of the total number of issued Shares, which is lower than the 10 per cent. limit allowed under the Listing Manual. Please refer to Appendix 1 to this Notice of AGM for details.
13. **Resolution 10** relates to the renewal of a mandate given by Shareholders on 22 May 2003, as updated consequent to the divestment of the offshore and marine business of the group on 28 February 2023, allowing the Company, its subsidiaries and target associated companies to enter into transactions with interested persons as defined in Chapter 9 of the Listing Manual. Please refer to Appendix 2 to this Notice of AGM for details.
14. Any reference to a time of day is made by reference to Singapore time.
15. **Personal Data Privacy:** By submitting an instrument appointing proxy(ies), and/or representative(s) to attend, speak and vote at the AGM and/or any adjournment thereof, a Shareholder (i) consents to the collection, use and disclosure of the Shareholder's personal data by the Company (or its agents or service providers) for the purpose of the processing, administration and analysis by the Company (or its agents or service providers) of proxies and representatives appointed for the AGM (including any adjournment thereof), and the preparation and compilation of the attendance lists, minutes and record of questions asked and other documents relating to the AGM (including any adjournment thereof), and in order for the Company (or its agents or service providers) to comply with any applicable laws, listing rules, takeover rules, regulations and/or guidelines (collectively, the "**Purposes**"), (ii) represents and warrants that he/she/it has obtained the prior consent of the individuals appointed as proxy(ies) and/or representatives for the collection, use and disclosure by the Company (or its agents or service providers) of the personal data of such individuals by the Company (or its agents or service providers) for the Purposes, and (iii) agrees to provide the Company with written evidence of such prior consent upon reasonable request.

Corporate Information

BOARD OF DIRECTORS

Danny Teoh
Chairman

Loh Chin Hua
Chief Executive Officer

Shirish Apte
Lead Independent Director

Teo Siong Seng

Tham Sai Choy

Penny Goh

Olivier Blum

Jimmy Ng

Ang Wan Ching

AUDIT COMMITTEE

Tham Sai Choy
Chairman

Penny Goh

Jimmy Ng

Ang Wan Ching

REMUNERATION COMMITTEE

Penny Goh
Chairman

Danny Teoh

Shirish Apte

NOMINATING COMMITTEE

Shirish Apte
Chairman

Danny Teoh

Tham Sai Choy

Olivier Blum

BOARD RISK COMMITTEE

Shirish Apte
Chairman

Tham Sai Choy

Penny Goh

Jimmy Ng

Ang Wan Ching

BOARD SUSTAINABILITY AND SAFETY COMMITTEE

Teo Siong Seng
Chairman

Danny Teoh

Loh Chin Hua

Olivier Blum

COMPANY SECRETARIES

Karen Teo

Samantha Teong

REGISTERED OFFICE

1 HarbourFront Avenue
#18-01 Keppel Bay Tower
Singapore 098632
Telephone: (65) 6270 6666
Facsimile No.: (65) 6413 6391
Email: contactus@keppel.com
Website: www.keppel.com

SHARE REGISTRAR

Boardroom Corporate & Advisory Services Pte. Ltd.
1 HarbourFront Avenue
#14-07 Keppel Bay Tower
Singapore 098632

AUDITORS

PricewaterhouseCoopers LLP
Public Accountants and Chartered Accountants
7 Straits View
Marina One East Tower
Level 12
Singapore 018936
Audit Partner: Lam Hock Choon
Year appointed: 2021

Financial Calendar

FY 2024

Financial year-end	31 December 2024
Announcement of 2024 1Q Business Updates	25 April 2024
Announcement of 2024 half year results	1 August 2024
Announcement of 2024 3Q Business Updates	24 October 2024
Announcement of 2024 full year results	5 February 2025
Despatch of Annual Report to Shareholders	28 March 2025
Annual General Meeting	21 April 2025
2024 Proposed final dividend	
Books closure date	5.00 p.m., 29 April 2025
Payment date	9 May 2025

FY 2025

Financial year-end	31 December 2025
Announcement of 2025 1Q Business Updates	24 April 2025
Announcement of 2025 half year results	31 July 2025
Announcement of 2025 3Q Business Updates	30 October 2025
Announcement of 2025 full year results	5 February 2026

Keppel

Keppel Ltd.
UEN 196800351N
(Incorporated in the Republic of Singapore)

IMPORTANT:

1. The AGM (as defined below) will be held in a wholly physical format at **Suntec Singapore Convention and Exhibition Centre, Nicoll 1-2, Level 3, 1 Raffles Boulevard, Suntec City, Singapore 039593** on **Monday, 21 April 2025 at 10.30 a.m.** There will be **no option for Shareholders to participate virtually**. Printed copies of the Notice of AGM and this Proxy Form will be sent by post to shareholders of the Company (as defined below) ("**Shareholders**"). These documents will also be published on the Company's website at <https://www.keppel.com/investor-relations/aggm-egm> and the SGXNet.
2. Arrangements relating to attendance at the AGM by Shareholders, including investors who hold shares of the Company ("**Shares**") through the Central Provident Fund ("**CPF**") or the Supplementary Retirement Scheme ("**SRS**") and such investors, ("**CPF/SRS Investors**"), submission of questions by Shareholders, including CPF/SRS Investors, in advance of or at the AGM, and addressing of substantial and relevant questions in advance of or at the AGM, and voting at the AGM by Shareholders, including CPF/SRS Investors, or (where applicable) their duly appointed proxies(ies), are set out in the accompanying announcement of the Company dated 28 March 2025. This announcement may be accessed at the Company's website at <https://www.keppel.com/investor-relations/aggm-egm> and the SGXNet.
3. This Proxy Form is not valid for use by investors holding Shares through relevant intermediaries (as defined in Section 181 of the Companies Act 1967) (including CPF/SRS Investors) ("**Investors**") and shall be ineffective for all intents and purposes if used or purported to be used by them. An Investor other than a CPF/SRS Investor who wishes to vote should refer to the instructions set out in the Notice of AGM and the announcement by the Company dated 28 March 2025.
4. **Personal Data Privacy:** By submitting this Proxy Form, a Shareholder accepts and agrees to the personal data privacy terms set out in the Notice of AGM.
5. **Please read the notes overleaf which contain instructions on, *inter alia*, the appointment of proxies to vote on his/her/its behalf at the AGM.**

ANNUAL GENERAL MEETING

I/We _____ (Name(s))

(NRIC/Passport/UEN) of _____

being a member or members of KEPPEL LTD. (the “**Company**”) hereby appoint

Name	Address	NRIC/ Passport Number	Proportion of Shareholdings (Ordinary Shares)	
			No. of Shares	%

and/or (delete as appropriate)

Name	Address	NRIC/ Passport Number	Proportion of Shareholdings (Ordinary Shares)	
			No. of Shares	%

or failing him/her, or if no persons are named above, the Chairman of the Annual General Meeting (“**Chairman**”), as my/our proxy or proxies to attend, speak and vote on my/our behalf at the 57th Annual General Meeting of the Company (“**AGM**”) to be held on **Monday, 21 April 2025 at 10.30 a.m.** at **Suntec Singapore Convention and Exhibition Centre, Nicoll 1-2, Level 3, 1 Raffles Boulevard, Suntec City, Singapore 039593** and at any adjournment thereof. I/We direct my/our proxy/proxies to vote for or against the resolutions to be proposed at the meeting as indicated hereunder. **If no specific instructions as to voting is given, the proxy/proxies will vote or abstain from voting at his/their discretion, as he/they will on any other matter arising at the meeting and at any adjournment thereof.**

No.	Resolutions	For*	Against*	Abstain*
Ordinary Business				
1.	Adoption of Directors' Statement and Audited Financial Statements			
2.	Declaration of Dividend			
3.	Re-election of Loh Chin Hua as Director			
4.	Re-election of Tham Sai Choy as Director			
5.	Re-election of Shirish Apte as Director			
6.	Approval of Fees of Non-Executive Directors for FY 2025			
7.	Re-appointment of Auditors			
Special Business				
8.	Authority to Issue Shares and Convertible Instruments			
9.	Renewal of Share Purchase Mandate			
10.	Renewal of Shareholders' Mandate for Interested Person Transactions			

* You may tick (✓) within the relevant box to vote for or against, or abstain from voting, in respect of all your Shares for each resolution. Alternatively, you may indicate the number of Shares that you wish to vote for or against, and/or abstain from voting, for each resolution in the relevant box.

Dated this _____ day of _____ 2025

Total Number of Shares Held	
------------------------------------	--

Signature(s) or Common Seal of Member(s)

IMPORTANT: Please read the notes overleaf before completing this Proxy Form

Notes:

1. A member of the Company should insert the total number of Shares held in the Proxy Form. If a member only has Shares entered against his/her/its name in the Depository Register (as defined in Part 3AA of the Securities and Futures Act 2001), he/she/it should insert that number of Shares. If he/she/it only has Shares registered in his/her/its name in the Register of Members, he/she/it should insert that number of Shares. However, if he/she/it has Shares entered against his/her/its name in the Depository Register and Shares registered in his/her/its name in the Register of Members, he/she/it should insert the aggregate number of Shares entered against his/her/its name in the Depository Register and registered in his/her/its name in the Register of Members. If no number is inserted, the Proxy Form shall be deemed to relate to all the Shares held by the member (in both the Register of Members and the Depository Register).
2.
 - a. A member entitled to attend, speak and vote at a meeting of the Company, and who is not a Relevant Intermediary, is entitled to appoint one or two proxies to attend, speak and vote instead of him/her/it. Where a member appoints two proxies, the proportion of the shareholding concerned to be represented by each proxy shall be specified in the Proxy Form. If no percentage is specified, the first named proxy shall be deemed to represent 100 per cent of the shareholding and the second named proxy shall be deemed to be an alternate to the first named proxy.
 - b. A member who is a Relevant Intermediary is entitled to appoint more than two proxies to attend and vote at a meeting of the Company, but each proxy must be appointed to exercise the rights attached to a different Share or Shares held by such member. Where more than one proxy is appointed, the number and class of Shares in relation to which each proxy has been appointed shall be specified in the Proxy Form. In relation to a Relevant Intermediary who wishes to appoint more than two proxies, it should annex to the Proxy Form the list of proxies setting out, in respect of each proxy, the name, address, email address, NRIC/passport number and proportion of shareholding (number of Shares, class of Shares and percentage) in relation to which the proxy has been appointed. For the avoidance of doubt, agent banks/SRS operators who intend to appoint CPF/SRS Investors as its proxies shall comply with this Note.
 - c. **"Relevant Intermediary"** has the meaning ascribed to it in Section 181 of the Companies Act 1967 (**"Companies Act"**).
3. Completion and return of the Proxy Form shall not preclude a member from attending and voting in person at the meeting. Any appointment of a proxy or proxies will be revoked if a member attends the meeting in person, and in such event, the Company reserves the right to refuse to admit any person or persons appointed under the Proxy Form, to the meeting.

Fold along this line (1)

Affix
Postage
Stamp

Keppel Ltd.
c/o Boardroom Corporate & Advisory Services Pte. Ltd.
1 HarbourFront Avenue
#14-07 Keppel Bay Tower
Singapore 098632

Fold along this line (2)

4. The Proxy Form must be submitted to the Company in the following manner:
 - a. if submitted by post, be lodged with the Company's Share Registrar, Boardroom Corporate & Advisory Services Pte Ltd, at 1 HarbourFront Avenue, Keppel Bay Tower #14-07, Singapore 098632; or
 - b. if submitted electronically, be submitted via email to **keppel@boardroomlimited.com**,in either case to be received no later than **10.30 a.m. on 18 April 2025**, being 72 hours before the time appointed for the holding of the AGM.

A Shareholder who wishes to submit the Proxy Form must first complete and sign the Proxy Form before submitting it by post to the address provided above or before scanning and sending it by email to the email address provided above.
5. The Proxy Form must be under the hand of the appointor or of his/her attorney duly authorised in writing. Where the Proxy Form is executed by a corporation, it must be executed either under its seal or under the hand of an officer or attorney duly authorised in writing. Where a Proxy Form is signed on behalf of the appointor by an attorney, the power of attorney or other authority or a duly certified copy thereof must (failing previous registration with the Company) be lodged with the Proxy Form, failing which the Proxy Form may be treated as invalid.
6. A corporation which is a member of the Company may authorise, by resolution of its directors or other governing body, such person as it thinks fit to act as its representative at the AGM, in accordance with Section 179 of the Companies Act.
7. The Company shall be entitled to reject the Proxy Form if it is incomplete, improperly completed or illegible or where the true intentions of the appointor are not ascertainable from the instructions of the appointor specified in the Proxy Form. In addition, in the case of members whose Shares are entered against their names in the Depository Register, the Company shall be entitled to reject any Proxy Form lodged if such members are not shown to have Shares entered against their names in the Depository Register as at 72 hours before the time appointed for holding the AGM as certified by The Central Depository (Pte) Limited to the Company.
8. Any reference to a time of day is made by reference to Singapore time.

KEPPEL LTD.

(Incorporated in the Republic of Singapore)

1 HarbourFront Avenue
Level 2 Keppel Bay Tower
Singapore 098632

Tel: (65) 6270 6666
Email: contactus@keppel.com
keppel.com

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