

Consolidated Statement of Cash Flows

For the financial year ended 31 December 2022

	Note	2022 \$'000	2021 \$'000 (Reclassified)*
Operating activities			
Operating profit		726,891	897,791
Adjustments:			
Depreciation and amortisation		241,957	406,402
Share-based payment expenses		43,403	37,369
Gain on sale of fixed assets		(6,980)	(9,550)
Gain on disposal of subsidiaries		(22,498)	(241,054)
Gain on disposal of associated companies and joint ventures		(74,860)	(208,635)
Loss from sale of interests in associated companies		40,168	-
(Write-back)/provision of impairment		(291,867)	53,550
Impairment of associated companies		1,000	35,082
Fair value gain on investment properties		(131,711)	(238,458)
Gain from change in interest in associated companies		(10,933)	(8,516)
Fair value gain on investments and associated companies		(85,844)	(315,540)
Fair value gain on remeasurement of remaining interest in a joint venture		-	(69,469)
Gain on acquisition of subsidiaries		(6,795)	-
Unrealised foreign exchange differences		(100,380)	(10,841)
Operational cash flow before changes in working capital		321,551	328,131
Working capital changes:			
Stocks		708,305	58,278
Contract assets		(620,466)	(520,205)
Debtors		38,717	412,841
Creditors		274,318	876,307
Contract liabilities		3,297	(1,072,727)
Trade amount due to/from associated companies and joint ventures		99,741	(17,217)
		825,463	65,408
Interest received		107,306	93,950
Interest paid		(285,609)	(251,077)
Net income taxes paid		(387,573)	(259,964)
Net cash from/(used in) operating activities		259,587	(351,683)
Investing activities			
Acquisition of subsidiaries	A	(34,328)	-
Acquisition and further investment in associated companies and joint ventures		(885,728)	(156,783)
Acquisition of fixed assets, investment properties, intangible assets and investments		(696,211)	(614,872)
Disposal of subsidiaries	B	403,194	1,146,299
Proceeds from disposal of fixed assets, investment properties, and investments		83,413	751,944
Proceeds from disposal of associated companies and joint ventures and return of capital		341,797	668,040
(Advances to)/repayment from associated companies, joint ventures and joint venture partner		(210,364)	2,208
Dividends received from investments, associated companies and joint ventures		330,942	311,177
Net cash (used in)/from investing activities		(667,285)	2,108,013
Financing activities			
Acquisition of additional interest in subsidiaries		(28,600)	(28,385)
Proceeds from non-controlling shareholders of subsidiaries		2,916	-
Proceeds from term loans		2,933,615	1,709,321
Repayment of term loans		(3,270,039)	(2,308,566)
Principal element of lease payments		(82,641)	(68,573)
Proceeds from issuance of perpetual securities, net of transaction cost		-	398,120
Purchase of treasury shares		(499,993)	(13,048)
Dividend paid to shareholders of the Company		(643,233)	(345,752)
Dividend paid to non-controlling shareholders of subsidiaries		(33,033)	(11,251)
Net advances from/(repayment to) non-controlling shareholders of certain subsidiaries		111,023	(6,428)
Distribution to perpetual securities holders		(11,600)	-
Net cash used in financing activities		(1,521,585)	(674,562)
Net (decrease)/increase in cash and cash equivalents		(1,929,283)	1,081,768
Cash and cash equivalents as at beginning of year		3,543,642	2,408,473
Effects of exchange rate changes on the balance of cash held in foreign currencies		(169,586)	53,401
Cash and cash equivalents as at end of year	C	1,444,773	3,543,642

* For the financial year ended 31 December 2022, the Group reclassified certain comparatives in the consolidated statement of cash flows for financial year ended 31 December 2021 to align to the current consolidated statement of cash flows presentation.

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

Reconciliation of liabilities arising from financing activities

2022

	1 January 2022 \$'000	Net proceeds/ (payment) of principal \$'000	Non-cash changes				Foreign exchange movement \$'000	Others \$'000	Presented as liabilities directly associated with assets classified as held for sale (Note 37) \$'000	31 December 2022 \$'000
			Addition during the year \$'000	Remeasurement of lease liabilities \$'000	Disposal of subsidiaries \$'000	Acquisition of subsidiaries \$'000				
Term loans	11,455,220	(336,424)	-	-	(55,286)	43,909	(168,864)	-	(757,711)	10,180,844
Lease liabilities	561,719	(82,641)	43,084	20,864	(30,814)	-	1,631	-	(314,714)	199,129
Advances from non-controlling shareholders	163,815	111,023	-	-	-	-	(1,970)	842	-	273,710

2021

	1 January 2021 \$'000	Net payment of principal \$'000	Non-cash changes					31 December 2021 \$'000
			Addition during the year \$'000	Remeasurement of lease liabilities \$'000	Disposal of subsidiaries \$'000	Foreign exchange movement \$'000	Others \$'000	
Term loans	12,039,196	(599,245)	-	-	-	15,269	-	11,455,220
Lease liabilities	563,904	(68,573)	76,427	(4,536)	-	(5,503)	-	561,719
Advances from non-controlling shareholders	168,030	(6,428)	-	-	-	1,365	848	163,815

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:

	2022 \$'000
Fixed assets and investment properties	3,829
Right-of-use assets	226
Intangible assets	10,799
Stocks	9,174
Debtors and other assets	109,918
Bank balances and cash	21,056
Creditors and other liabilities	(19,578)
Borrowings and lease liabilities	(43,909)
Current and deferred taxation	(8,820)
Total identifiable net assets at fair value	82,695
Non-controlling interests measured at fair value	(20,694)
Amount previously accounted for as an associated company	178
Gain on acquisition of subsidiaries	(6,795)
Total purchase consideration	55,384
Less: Bank balances and cash acquired	(21,056)
Cash outflow on acquisition	34,328

Acquisitions during 2022 relate to acquisition of 51% of equity interest in Glocomp Systems (M) Sdn Bhd over two tranches and acquisition of 100% equity interest in Juventas DC Pte. Ltd.. Fair value of the net identifiable assets is determined on a provisional basis.

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

Consolidated Statement of Cash Flows

B. Disposal of Subsidiaries

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

	2022 \$'000	2021 \$'000
Fixed assets and investment properties	(98,621)	(22)
Right-of-use assets	(33,480)	-
Intangible assets	(1,275)	-
Stocks	(233,405)	(311,921)
Debtors and other assets	(59,263)	(10,741)
Associated companies and joint ventures	(127,215)	(1,208)
Bank balances and cash	(15,769)	(3,145)
Assets classified as held for sale*	-	(875,971)
Amount due from associated companies and joint ventures	-	(4,731)
Creditors and other liabilities	35,301	110,586
Borrowings and lease liabilities	86,100	-
Liabilities directly associated with assets classified as held for sale*	-	156,412
Current and deferred taxation	33,911	6,201
Non-controlling interests deconsolidated	4,009	2,228
Net assets disposed of	(409,707)	(932,312)
Net gain on disposal	(22,498)	(241,054)
Amount accounted for as associated company	-	18,980
Realisation of foreign currency translation reserve	8,520	1,395
Sale proceeds	(423,685)	(1,152,991)
Less: Bank balances and cash disposed	15,769	6,692
Less: Proceeds receivable	4,722	-
Cash inflow on disposal	(403,194)	(1,146,299)

* Breakdown of assets classified as held for sale and liabilities directly associated with assets classified as held for sale disposed during the year:

	2022 \$'000	2021 \$'000
Assets classified as held for sale		
Fixed assets	-	(53,358)
Investment properties	-	(648,430)
Right-of-use assets	-	(153,602)
Associated companies	-	(9,399)
Debtors	-	(7,635)
Bank balances, deposits & cash	-	(3,547)
	-	(875,971)
Liabilities directly associated with assets classified as held for sale		
Creditors	-	56,063
Term loans	-	91,327
Current and deferred taxation	-	9,022
	-	156,412

During the year, disposal of subsidiaries relates to Shanghai Fengwo Apartment Management Co Ltd, Shanghai Jinju Real Estate Development Co Ltd, Keppel Logistics Pte. Ltd. and Indo-Trans Keppel Logistics Vietnam Co Ltd.

In the prior year, significant disposal of subsidiaries relates to Keppel Bay Tower Pte. Ltd., First King Properties Limited, Chengdu Shengshi Jingwei Real Estate Co., Ltd. and the disposal of 51% equity stake in Tianjin Fushi Property Development Co., Ltd. Keppel Bay Tower Pte. Ltd. was disposed to an associated company of the Group.

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:

	2022 \$'000	2021 \$'000
Bank balances, deposits and cash	1,142,344	3,616,633
Disposal group classified as held for sale - bank balances, deposits & cash (Note 37)	381,179	-
Amounts held under escrow accounts for overseas acquisition of land, payment of construction cost, claims and other liabilities	(78,750)	(72,991)
	1,444,773	3,543,642

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