

# Independent Auditor's Report

to the Members of Keppel Corporation Limited  
For the financial year ended 31 December 2022

## Report on the audit of the financial statements

### Our Opinion

In our opinion, the accompanying consolidated financial statements of Keppel Corporation Limited ("the Company") and its subsidiaries ("the Group") and the balance sheet of the Company are properly drawn up in accordance with the provisions of the Companies Act 1967 ("the Act") and 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 2022, the consolidated financial performance, consolidated changes in equity and consolidated cash flows of the Group, and 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 2022;
- 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 a summary of significant accounting policies.

### 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 2022. 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><b>1. Assessment of carrying amount of disposal group held for sale</b></p> <p><b>a. Contracts with Sete Brasil (“Sete”)</b> <i>(Refer to Note 2.28 (b)(i)(a)(i) to the financial statements)</i></p> <p>In October 2019, Sete’s creditors approved the Group’s Settlement Agreement with Sete as well as a proposal by Magni Partners (Bermuda) Ltd (“Magni”) to purchase Sete’s four subsidiaries, two of which are special-purpose entities for two uncompleted rigs constructed by the Group. Sete is to procure the release of the mortgage on the two uncompleted rigs placed with the ship registry.</p> <p>Management performed an assessment of the estimated recovery of the two rigs which Magni had bidded to purchase from Sete. Contract asset balances relating to these uncompleted rigs (net of loss provision recognised in prior years) as at 31 December 2022 amounted to \$158 million.</p> <p>As at 31 December 2022, management estimated the net present value of the cash flows relating to the construction contract for these two rigs with Magni or another investor to replace Magni at similar terms. In addition, management performed an assessment to estimate the cost of discontinuance of related agreements with Sete, as well as the possible option of repossession of the rigs, complete the construction and charter out to extract value from the uncompleted rigs. Arising from the assessment, management concluded that loss provisions made in prior years were adequate.</p> <p>The assessment is made with the following key assumptions, taking into consideration the likelihood and expected financial impact of the various possible outcomes:</p> <ul style="list-style-type: none"> <li>• Petrobras will continue to require the rigs for execution of its business plans and will charter them at the dayrates and tenure previously agreed with Sete;</li> <li>• Magni or any other potential investor will be able to secure financing to complete the purchase of the rigs with Sete and complete the construction contract with the Group at the terms previously discussed with Magni;</li> <li>• If Magni or another investor is unable to purchase the rigs from Sete, KOM would regain possession of the rigs, complete the construction and charter them out. The recoverable amounts under this scenario are based on the Value-in-use (“VIU”) of the rigs determined by management with the assistance of independent professional firms; and</li> <li>• The future cost of construction of the rigs are not materially different from management’s current estimation.</li> </ul> <p>In addition to the independent professional firm responsible for estimating the VIU based on the DCF model, management also engaged a separate industry expert to provide a view of the market outlook, assumptions and industry parameters used as inputs to the DCF calculations. The most significant inputs to the DCF calculations included dayrates, cost assumptions, utilisation rates, discount rates and estimated commencement of deployment of the assets.</p> <p>Management had considered that a combination of reasonable change in the assumptions above could eliminate the headroom in the recoverable amount over the carrying amount and hence did not reverse previously recognised expected credit loss as at 31 December 2022.</p> <p>We focused on this area because the assessment of the outcome of the negotiation and the estimation of the recoverable value of the assets relating to the Sete contracts requires management judgment in which several estimates and key assumptions are applied.</p>	<p>We reviewed management’s assessment of the recoverable amount and the consideration of the likelihood and expected financial impact of the various possible outcomes.</p> <p>In the assessment of expected financial impact, we reviewed the term sheet with Magni and correspondences with Sete and its authorised representatives to validate the assumptions applied by management. We also reviewed the expected recoverable amount under the scenario that KOM would regain possession of the rigs, complete the construction and charter them out. In addition, we assessed the total cost of completing the construction of the rigs through discussions with project managers and corroborating the amounts to an approved budget plan. We obtained management’s calculation of the discount rate used and evaluated its reasonableness based on our understanding.</p> <p>Based on our procedures, we found management’s basis of assessment of the carrying amount of the assets relating to the Sete contracts to be reasonable, on the basis of the key assumptions made by management.</p> <p>In respect of the independent professional firm and the industry expert, we found that they possessed the requisite competency and experience to assist management in the assessment of the valuations.</p> <p>We noted management’s judgement that a combination of reasonable change in the assumptions could eliminate the headroom in the recoverable amount over the carrying amount.</p> <p>We also considered the disclosures in the financial statements in respect of this matter and found that the disclosures in the financial statements in respect of this matter to be adequate.</p>

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to the Members of Keppel Corporation Limited

Key Audit Matter	How our audit addressed the Key Audit Matter
<p><b>1. Assessment of carrying amount of disposal group held for sale (continued)</b></p> <p><b>b. Other contract assets and receivables, stocks and fixed assets (uncompleted and completed rigs)</b> <i>(Refer to Note 2.28(b)(i)(a)(ii), 2.28(b)(i)(b) and 2.28(b)(i)(c) to the financial statements)</i></p> <p>As at 31 December 2022, the Group has:</p> <ul style="list-style-type: none"> <li>(i) Contract assets relating to certain rig building contracts where the scheduled delivery dates of the rigs had been deferred and have higher counterparty risks, amounting to \$572 million;</li> <li>(ii) Trade receivables amounting to \$378 million where the rigs had been delivered but the receipt of construction revenue deferred under certain financing arrangements;</li> <li>(iii) Stocks under work-in-progress ("WIP") amounting to \$1,549 million; and</li> <li>(iv) Fixed assets relating to rigs under bareboat charter contracts of \$1,458 million (after the reversal of previously recognised impairment loss amounting to \$293 million due to significant improvement in the demand for these rigs at higher day rates and that they are already on charter and in operation).</li> </ul> <p>We focused on this area because significant judgment and assumptions are required in:</p> <ul style="list-style-type: none"> <li>(i) Estimating the expected credit loss of the contract assets and trade receivables balance;</li> <li>(ii) Estimating the NRV of the WIP balance; and</li> <li>(iii) Estimating the recoverable amount of the fixed assets.</li> </ul> <p>For the above contract assets and trade receivables, in the event that the customers are unable to fulfil their contractual obligations, management had considered the most likely outcome for the rigs delivered or under construction is for the Group to take possession of the asset and charter it out to work with an operator. On this basis, the value of the rigs delivered or under construction, the NRV of the WIP balance and the recoverable amount of the fixed assets is their value-in-use ("VIU") estimated using the Discounted Cash Flow ("DCF") model.</p> <p>Management assessed the VIU of the rigs with the assistance of independent professional advisors. In addition to the independent professional firm responsible for estimating the VIU based on the DCF model, management has also engaged a separate industry expert to provide a view of the market outlook, assumptions and industry parameters used as inputs to the DCF calculations. The most significant inputs to the DCF calculations include dayrates, cost assumptions, utilisation rates, discount rates and estimated commencement of deployment of the assets. The valuation of the assets based on their estimated VIUs are most sensitive to discount rates and dayrates.</p>	<p>We reviewed management's estimation of the expected credit loss on contract assets on deferred delivery and trade receivables under certain financing arrangements, estimation of NRV of the WIP and estimation of the recoverable amount of the fixed assets relating to rigs under bareboat charter contracts.</p> <p>We assessed the most significant inputs to the DCF calculations of the NRV/VIU of the rigs and engaged our valuation expert to review the discount rates applied. We assessed the sensitivity of the cash flow projections with respect to the key assumptions including discount rate and dayrates, on the estimation of the VIU of the rigs.</p> <p>On the reversal of impairment on the fixed assets of \$293 million, we reviewed management's basis and corroborated to internal and external information, including those provided by the industry expert engaged by management.</p> <p>Based on our procedures, we found management's key judgements and basis of estimation over the recovery of contract assets on deferred delivery and trade receivables under certain financing arrangements, NRV of the WIP and recoverable amount of the fixed assets to be appropriate.</p> <p>In respect of the independent professional firm and the industry expert, we found that they possessed the requisite competency and experience to assist management in the assessment of the valuations.</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>

Key Audit Matter	How our audit addressed the Key Audit Matter
<p><b>2. Revenue recognition based on measurement of progress towards performance obligation</b> (Refer to Notes 2.28(b)(iii), 22 and 25 to the financial statements)</p> <p>During the financial year, the Group recognised \$410 million of revenue from continuing operations and \$2,648 million of revenue from discontinued operations relating to its rigbuilding, shipbuilding and repairs, and 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 either the percentage of the physical proportion of the contract work completed or 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 2022, 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 2022 had been included in provision for onerous contracts amounting to \$54 million as presented in Note 22 and \$92 million relating to discontinued operation presented within liabilities associated with disposal group held for sale.</p> <p>We focused on this area because of the significant management judgment required in:</p> <ul style="list-style-type: none"> <li>the estimation of the physical proportion of the contract work completed for the contracts; and</li> <li>the estimation of total costs on the contracts, including contingencies that could arise from variations to original contract terms, and claims.</li> </ul>	<p>In respect of construction contracts where progress was measured based on the percentage of the physical proportion of the contract work completed, we sighted certified progress reports from engineers, performed site visits, and obtained confirmations from project owners to assess the appropriateness of management’s estimates of the physical proportion of work completed.</p> <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"> <li>validated costs incurred by tracing to supplier invoices or sub-contractor progress billings;</li> <li>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</li> <li>reviewed claims from suppliers and subcontractors and traced to the recording of the costs.</li> </ul> <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>

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<p><b>3. Valuation of properties held for sale</b> <i>(Refer to Notes 2.28(b)(viii) and 15 to the financial statements)</i></p> <p>As at 31 December 2022, the Group has residential properties held for sale of \$2,235 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 of the 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>Furthermore, the COVID-19 pandemic has resulted in significant economic uncertainty in the current and future economic environment and there is heightened uncertainty inherent in estimating the impact of the pandemic on future selling prices of the development properties.</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, and the potential financial impact of the COVID-19 pandemic 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>

Key Audit Matter	How our audit addressed the Key Audit Matter
<p><b>4. Valuation of investment properties</b> <i>(Refer to Notes 2.28(b)(vii), 8 and 35 to the financial statements)</i></p> <p>As at 31 December 2022, the Group owns a portfolio of investment properties of \$4,283 million comprising mainly office buildings, hotels, retail malls and mixed-use development projects, located primarily in China, Singapore, Indonesia and Vietnam.</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>Furthermore, independent professional property valuers for certain investment properties had highlighted in their reports, the heightened uncertainty of the COVID-19 outbreak and material valuation uncertainty where a higher degree of caution should be attached to the valuation than would normally be the case. Accordingly, the valuation of these investment properties may be subjected to more fluctuation than during normal market conditions.</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, and how the impact of the COVID-19 pandemic and market uncertainty were considered by the valuers 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 and the impact of COVID-19 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>
<p><b>5. Impairment assessment of goodwill arising from acquisition of subsidiary – M1 Limited (“M1”)</b> <i>(Refer to Notes 2.28(b)(ii) and 14 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 2022 was determined on a VIU basis using a DCF model.</p> <p>The assessment of the VIU of M1 CGU as at 31 December 2022 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>

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### 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 Corporation Limited Annual Report 2022 ("the Other Sections of the Annual Report"), 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 of the Annual Report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance 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.

### 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.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance 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, related safeguards.

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, 2 March 2023