

Consolidated Profit or Loss Account

For the financial year ended 31 December 2023

	Note	2023 \$'000	2022 [#] \$'000
Continuing operations			
Revenue	26	6,966,128	6,619,718
Materials, subcontract and other costs		(4,998,415)	(5,174,408)
Staff costs	27	(704,133)	(667,878)
Depreciation and amortisation		(221,440)	(206,558)
Expected credit loss on financial assets	28	(24,119)	(34,010)
Loss from dividend <i>in specie</i>	28	(110,816)	-
Other operating income – net		168,707	28,343
Operating profit	28	1,075,912	565,207
Investment income	29	78,391	48,541
Interest income	29	64,886	91,348
Interest expenses	29	(328,053)	(146,187)
Share of results of associated companies and joint ventures		322,418	535,979
Profit before tax		1,213,554	1,094,888
Taxation	30	(289,706)	(245,149)
Profit from continuing operations for the year		923,848	849,739
Discontinued operations			
Profit from discontinued operations, net of tax	38	3,181,232	83,066
Profit for the year		4,105,080	932,805
Attributable to:			
Shareholders of the Company:			
– from continuing operations		885,219	838,959
– from discontinued operations		3,181,433	87,658
		4,066,652	926,617
Perpetual securities holders		11,600	11,600
Non-controlling interests	6	26,828	(5,412)
		4,105,080	932,805
Earnings per ordinary share			
– basic	31	227.6 cts	52.1 cts
– diluted		225.6 cts	51.6 cts
Earnings per ordinary share – Continuing operations:			
– basic	31	49.5 cts	47.2 cts
– diluted		49.1 cts	46.7 cts

[#] On 27 February 2023 and 28 February 2023, the Asset Co Transaction and the Proposed Combination were completed respectively (please refer to Note 38 for more details). 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, were reported as discontinued operations. Refer to Note 38 for further details.

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