

Value-Added Statements

(\$ million)	2019	2020	2021 [^]	2022 [^]	2023 [^]
Value added from:					
Revenue earned	7,580	6,574	8,625	9,419	7,597
Less: purchases of materials and services	(5,267)	(4,591)	(6,603)	(7,527)	(5,491)
Gross value added from operation	2,313	1,983	2,022	1,892	2,106
Interest and investment income	242	191	221	225	153
Share of associated companies' profits	147	(162)	467	540	323
Other operating income/(expenses)	103	(441)	398	221	3,189
Total value added	2,805	1,571	3,108	2,878	5,771
Distribution of Group's value added:					
To employees in wages, salaries and benefits	1,163	1,120	1,116	1,133	800
To government in taxation	192	253	325	278	277
To providers of capital on:					
Interest on borrowings	313	292	251	293	367
Distributions to our Perpetual Securities holders	–	–	–	12	12
Dividends to our partners in subsidiaries	12	24	11	33	16
Dividends to our shareholders	418	273	346	643	4,721
	743	589	608	981	5,116
Total Distribution	2,098	1,962	2,049	2,392	6,193
Balance retained in the business:					
Depreciation & amortisation	375	414	406	242	221
Perpetual Securities holders	–	–	3	–	–
Non-controlling interests share of profits in subsidiaries	43	(26)	(27)	(38)	11
Retained profit for the year	289	(779)	677	282	(654)
	707	(391)	1,059	486	(422)
	2,805	1,571	3,108	2,878	5,771
Average headcount (number)	18,297	18,452	16,393	17,238 [#]	12,245 [#]
Productivity data:					
Value added per employee (\$'000)	153	85	190	167 [#]	471 [#]
Value added per dollar employment cost (\$)	2.41	1.40	2.78	2.54	7.21
Value added per dollar sales (\$)	0.37	0.24	0.36	0.31	0.76

[^] FY2023, FY2022 & FY2021 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.

[#] Excluding discontinued operations, FY2023's average headcount and value added per employee are 5,455 and \$452K respectively; FY2022's average headcount and value added per employee are 5,678 and \$373K respectively.

