

Consolidated Statement of Cash Flows

For the financial year ended 31 December 2025

	Note	2025 \$'000	2024 \$'000
Operating Activities			
Operating profit		864,789	1,323,313
Adjustments:			
Depreciation and amortisation		244,308	207,516
Share-based payment expenses		45,684	53,906
Gain on sale of fixed assets and investment properties		(896)	(7,799)
Gain on disposal of subsidiaries	B	(140,959)	(116,458)
Gain on disposal of a business		–	(2,301)
Gain on disposal of associated companies and joint ventures		(84,608)	(1,251)
Gain on sale of interests in associated companies and joint ventures		(32,201)	(443)
Impairment/write-off of right-of-use assets, intangible assets and fixed assets		334,762	25,032
Impairment of joint ventures		37,119	17,970
Fair value (gain)/loss on investment properties		30,264	(342,344)
Gain from change in interest in associated companies		(6,149)	(37,604)
Fair value gain on investments, associated companies and joint ventures		(45,198)	(58,383)
Net fair value loss on notes receivables		–	19,162
Gain from reclassification of an associated company to investment carried at fair value through profit or loss		–	(12,711)
Fair value gain on remeasurement of previously held interest upon acquisition of a subsidiary		(6,629)	–
Fair value (gain)/loss on remeasurement of remaining interest in a joint venture		(169,180)	17,430
Remeasurement loss on assets held for sale		26,005	–
Unrealised foreign exchange differences		(131,913)	12,115
Operational cash flow before changes in working capital		965,198	1,097,150
Working capital changes:			
Stocks		373,709	198,091
Contract assets		58,328	49,605
Debtors		(74,901)	(116,363)
Creditors		(115,124)	(281,233)
Contract liabilities		37,799	(116,731)
Trade amount due from associated companies and joint ventures		2,075	13,425
		1,247,084	843,944
Interest received		117,332	81,889
Interest paid		(430,493)	(409,406)
Net income taxes paid, net of refunds received		(272,375)	(316,084)
Net cash from operating activities		661,548	200,343
Investing Activities			
Acquisition of subsidiaries	A	(459,094)	940,201
Acquisition and further investment in associated companies and joint ventures		(599,120)	(399,130)
Acquisition of fixed assets, investment properties, intangible assets and investments		(513,879)	(611,418)
Disposal of subsidiaries	B	496,375	(27,175)
Disposal of a business		–	2,002
Proceeds from disposal of fixed assets, investment properties, and investments		157,867	128,710
Proceeds from disposal of associated companies and joint ventures and return of capital		219,836	287,367
Amounts due to associated companies, joint ventures and other advances/deposits		(35,379)	(48,814)
Repayment received from notes receivables		–	71,288
Deposit received from divestment of a subsidiary		9,364	7,472
Dividends received from investments, associated companies and joint ventures		438,018	350,431
Net cash (used in)/from investing activities		(286,012)	700,934

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

	Note	2025 \$'000	2024 \$'000
Financing Activities			
Acquisition of additional interest in subsidiaries		2,485	–
Proceeds from non-controlling shareholders of subsidiaries		87,797	14,421
Proceeds from term loans		7,009,978	4,960,280
Repayment of term loans		(6,708,457)	(4,217,338)
Principal element of lease payments		(80,004)	(40,019)
Dividend paid to shareholders of the Company		(616,954)	(608,092)
Dividend paid to non-controlling shareholders of subsidiaries		(18,798)	(26,425)
Net advances from non-controlling shareholders of certain subsidiaries and other parties		125,076	65,345
Distribution to perpetual securities holders		(11,600)	(11,568)
Purchase of treasury shares		(115,995)	–
Net cash (used in)/from financing activities		(326,472)	136,604
Net increase in cash and cash equivalents		49,064	1,037,881
Cash and cash equivalents as at beginning of year		2,291,009	1,265,091
Effects of exchange rate changes on the balance of cash held in foreign currencies		(23,173)	(11,963)
Cash and cash equivalents as at end of year	C	2,316,900	2,291,009

Reconciliation of liabilities arising from financing activities

	Non-cash changes								
	1 January \$'000	Net proceeds/ (payment) of principal \$'000	Addition during the year \$'000	Disposal of a business and subsidiaries \$'000	Acquisition of sub- sidiaries \$'000	Presented as liabilities directly associated with assets classified as held for sale (Note 38) \$'000	Foreign exchange movement \$'000	Others \$'000	31 December \$'000
2025									
Term loans	11,898,005	301,521	–	(188,571)	217,501	(727,422)	(185,531)	–	11,315,503
Lease liabilities	174,143	(80,004)	61,463	–	16,641	(51,190)	(595)	–	120,458
Advances from non-controlling shareholders	352,081	(1,920)	–	(191,928)	–	–	(2,583)	2,984	158,634
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

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

Consolidated Statement of Cash Flows

For the financial year ended 31 December 2025

Notes to consolidated statement of cash flows

A. Acquisition of subsidiaries

During the financial years, net assets of subsidiaries acquired at their fair values were as follows:

	2025 \$'000	2024 \$'000
Fixed assets	253,746	3,283,008
Investment properties	133,441	345,590
Right-of-use assets	874	–
Intangibles	223,423	–
Associated companies and joint ventures	13,034	3,212
Investments	12,013	–
Stocks	19,068	52,673
Debtors and other assets	117,254	30,995
Bank balances and cash	36,227	1,088,911
Creditors and other liabilities	(164,918)	(128,907)
Provisions	–	(100,903)
Borrowings and lease liabilities	(234,141)	(182,394)
Current and deferred taxation	(5,063)	(24,988)
Total identifiable net assets at fair value	404,958	4,367,197
Non-controlling interests consolidated	(7,855)	–
Amount previously accounted for as associated companies or joint ventures	(59,406)	–
Goodwill on consolidation (Note 10)	159,208	–
Total purchase consideration	496,905	4,367,197
Less: Non-cash purchase consideration (Note 39)	–	(4,218,487)
Less: Proceeds payable	(1,584)	–
Less: Bank balances and cash acquired	(36,227)	(1,088,911)
Cash outflow/(inflow) on acquisition	459,094	(940,201)

During the year, acquisition of subsidiaries relates to the acquisitions of 100% stake in Global Marine Group, 70% stake in ADG National Investment and Technology Development Corp (“ADG”), remaining 50% stake of Watermark Retirement Communities LLC (“WRC”) and 50% stake of certain affiliates of WRC (collectively known as “Watermark Platform”) and 100% stake in Silverio Developers Pte Ltd.

In 2024, acquisitions relate to the completion of a selective capital reduction (“SCR”) undertaken by Rigco Holding Pte. Ltd. (“Rigco”), 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”).

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

B. Disposal of subsidiaries

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

	2025 \$'000	2024 \$'000
Fixed assets	(304,961)	(16,017)
Investment properties	(368,739)	(264,075)
Right-of-use assets	(11,337)	–
Intangibles	(190,595)	–
Associated companies and joint ventures	(397,537)	–
Stocks	(501,898)	–
Debtors and other assets	(193,605)	(2,221)
Amount due to associated companies and joint ventures	(3,437)	–
Bank balances and cash	(68,361)	(49,169)
Disposal group classified as held for sale	–	(365,613)
Creditors and other liabilities	749,122	910
Borrowings and lease liabilities	481,466	–
Liabilities directly associated with disposal group classified as held for sale	–	377,769
Current and deferred taxation	28,611	47,664
Non-controlling interests deconsolidated	(17,949)	45,170
Goodwill deconsolidated	(84,410)	–
Net assets disposed	(883,630)	(225,582)
Net gain on disposal	(140,959)	(8,352)
Remeasurement loss on assets held for sale	26,005	–
Amount accounted for as associated company	495,325	192,425
Realisation of cashflow hedge reserve	(2,976)	(12,156)
Realisation of foreign currency translation reserve	(78,936)	(5,841)
Sale proceeds	(585,171)	(59,506)
Less: Bank balances and cash disposed	68,361	49,169
Less: Proceeds receivable	–	41,213
Less: Deferred proceeds received	(8,976)	(3,701)
Less: Withholding tax	29,411	–
Cash (inflow)/outflow on disposal	(496,375)	27,175

During the year, disposal of subsidiaries relates to divestment of Keppel Prince Engineering Pty Ltd, partial divestment of 30% equity stake in Tianjin Fulong Property Development Co., Ltd (“Fulong”) which resulted in a loss of control of Fulong, partial divestment of 70% equity stake in Saigon Sports City, 100% equity stake in Chennai Business Tower Private Limited and the deemed disposal of Global Marine Group and Cloud Alpha Pte. Ltd.

In connection with the divestment of Fulong, Fulong has extended an interest-bearing loan to the buyer amounting to \$72,196,000. See Note 17 on Long Term Assets.

In 2024, disposal of subsidiaries relates to the divestment of Keppel Digi Pte. Ltd., disposal of Marina East Water Pte. Ltd. (“MEW”) 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 in 2024 is a non-cash writeback of \$108,106,000 arising from certain cost provisions and claim receivable (Note 38).

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:

	2025 \$'000	2024 \$'000
Bank balances, deposits and cash	2,309,407	2,026,782
Disposal group classified as held for sale – bank balances, deposits & cash (Note 38)	7,945	–
Amounts held under a segregated account in relation to the proceeds from sale of the Retained Consideration Shares (Note 22)	–	274,751
	2,317,352	2,301,533
Amounts held under escrow accounts for overseas acquisition of land, payment of construction cost, claims and other liabilities	(452)	(10,524)
	2,316,900	2,291,009

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