

Notes to the Financial Statements

For the financial year ended 31 December 2025

These notes form an integral part of and should be read in conjunction with the accompanying financial statements.

1. GENERAL

The Company is incorporated and domiciled in Singapore and is listed on the Singapore Exchange Securities Trading Limited. The address of its principal place of business and registered office is 1 HarbourFront Avenue #18-01, Keppel Bay Tower, Singapore 098632.

The Company's principal activity is that of an investment holding and management company.

The principal activities of the companies in the Group consist of:

- management of private funds and listed real estate investment and business trusts, focusing in areas of infrastructure, real estate and connectivity;
- provision of energy and environmental solutions and services that are essential for sustainable development, including commercial power generation, renewables, environmental engineering and construction and infrastructure operation and maintenance;
- property development and investment, as well as master development, and provision of sustainable and innovative urban space solutions, including sustainable urban renewal and senior living; and
- development and operation of data centres, provision of telecommunications services, sale of telecommunications & information technology equipment, and provision of technology solutions & services.

The financial statements of the Group for the financial year ended 31 December 2025 and the balance sheet and statement of changes in equity of the Company at 31 December 2025 were authorised for issue in accordance with a resolution of the Board of Directors on 2 March 2026.

2. MATERIAL ACCOUNTING POLICY INFORMATION

2.1 Basis of preparation

The financial statements have been prepared in accordance with the provisions of the Companies Act 1967, Singapore Financial Reporting Standards (International) ("SFRS(I)s") and IFRS Accounting Standards. All references to SFRS(I)s and IFRS Accounting Standards are referred to collectively as SFRS(I)s in these financial statements, unless specified otherwise. The financial statements have been prepared under the historical cost convention, except as disclosed in the accounting policies below.

2.2 Adoption of new and revised standards

The Group adopted the new/revised SFRS(I)s, SFRS(I) Interpretations and amendments to SFRS(I)s that are effective for annual periods beginning on or after 1 January 2025. Changes to the Group's accounting policies have been made as required, in accordance with the transitional provisions in the respective SFRS(I)s, SFRS (I) Interpretations and amendments to SFRS(I)s.

The adoption of the new or amended SFRS(I)s, SFRS(I) Interpretations and amendments to SFRS(I)s did not have any significant impact on the financial statements of the Group.

2.3 Basis of consolidation

The consolidated financial statements incorporate the financial statements of the Company and entities (including structured entities) controlled by the Company and its subsidiaries.

The financial statements of subsidiaries acquired or disposed of during the financial year are included or excluded from the consolidated financial statements from their respective dates of obtaining control or ceasing control. All intercompany transactions, balances and unrealised gains on transactions between group companies are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred. Where necessary, adjustments are made to the financial statements of subsidiaries to ensure consistency of accounting policies with those of the Group.

Acquisition of subsidiaries is accounted for using the acquisition method. The cost of an acquisition is measured at the aggregate of the fair value of the assets transferred, equity instruments issued, liabilities incurred or assumed at the date of exchange and the fair values of any contingent consideration arrangement and any pre-existing equity interest in the subsidiary. Acquisition-related costs are recognised in the profit or loss account as incurred. Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are measured initially at their fair values at the acquisition date, irrespective of the extent of any non-controlling interests, except for deferred tax assets/liabilities, share-based related accounts and assets held for sale.

Any excess of the cost of business combination over the Group's interest in the net fair value of the identifiable assets, liabilities and contingent liabilities represents goodwill. Any excess of the Group's interest in the net fair value of the identifiable assets, liabilities and contingent liabilities over the cost of business combination is recognised in the profit or loss account on the date of acquisition.

Changes in the Group's interest in a subsidiary that do not result in a loss of control are accounted for as equity transactions. The carrying amounts of the Group's interests and the non-controlling interests are adjusted and the difference between the change in the carrying amounts of the non-controlling interests and the fair value of the consideration paid or received is recognised directly in equity and attributed to owners of the Company.

When control of a subsidiary is lost as a result of a transaction, event or other circumstance, the Group derecognises all assets (including any goodwill), liabilities and non-controlling interests at their carrying amounts. Amounts previously recognised in other comprehensive income in respect of that former subsidiary are reclassified to the profit or loss account or transferred directly to revenue reserves if required by a specific Standard. Any retained interest in the former subsidiary is recognised at its fair value at the date control is lost, with the gain or loss arising recognised in the profit or loss account. For loss of control transactions where the retained interest in the former subsidiary is an associate or joint venture accounted for using the equity method, any previously unrecognised profit/loss arising from intra-group transactions are recognised only to the extent of the equity interest divested.

On a transaction-by-transaction basis, the measurement of non-controlling interests is either at fair value or at the non-controlling interests' share of the fair value of the identifiable net assets of the acquiree.

Contingent consideration is measured at fair value at the acquisition date; subsequent adjustments to the consideration are recognised against goodwill only to the extent that they arise from better information about the fair value at the acquisition date, and they occur within the 'measurement period' (a maximum of 12 months from the acquisition date). All other subsequent adjustments are recognised in the profit or loss account.

Non-controlling interests are that part of the net results of operations and of net assets of a subsidiary attributable to the interests which are not owned directly or indirectly by the owners of the Company. They are shown separately in the consolidated statement of comprehensive income, statement of changes in equity and balance sheet. Total comprehensive income is attributed to the non-controlling interests in a subsidiary based on their respective interests in a subsidiary, even if this results in the non-controlling interests having a deficit balance.

Notes to the Financial Statements

For the financial year ended 31 December 2025

2. MATERIAL ACCOUNTING POLICY INFORMATION (continued)

2.4 Fixed assets

Fixed assets are initially stated at cost and subsequently carried at cost less accumulated depreciation and accumulated impairment loss, if any. The cost initially recognised includes its purchase price and any cost that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management. Subsequent expenditure is added to the carrying amount only when it is probable that future economic benefits will flow to the entity and the cost can be measured reliably. When the carrying amount of an asset is greater than its estimated recoverable amount, it is written down to its recoverable amount. Profits or losses on disposal of fixed assets are included in the profit or loss account.

Depreciation of fixed assets is calculated on a straight-line basis to write off the cost of the fixed assets over their estimated useful lives. No depreciation is provided on freehold land and capital work-in-progress. The estimated useful lives of fixed assets are as follows:

Buildings on freehold land	39 to 50 years
Buildings on leasehold land	Over period of lease (ranging from 10 to 50 years)
Plant, machinery & equipment	3 to 30 years
Networks and related application systems	5 to 25 years
Furniture, fittings & office equipment	2 to 15 years
Rigs	25 years

The estimated useful lives, residual values and depreciation method are reviewed at each year end, with the effect of any changes in estimate accounted for on a prospective basis.

2.5 Investment properties

Investment properties comprise completed properties and properties under construction or re-development held to earn rental and/or for capital appreciation and right-of-use assets relating to leasehold land that is held for long term capital appreciation or for a currently indeterminate use. Investment properties are initially recognised at cost and subsequently measured at fair value, determined annually based on valuations by independent professional valuers, except for significant investment properties which are revalued on a half-yearly basis. Changes in fair value are recognised in the profit or loss account. The cost of major renovations or improvements is capitalised and the carrying amounts of the replaced components are recognised in the profit or loss account.

On disposal of an investment property, the difference between the disposal proceeds and the carrying amount is recognised in the profit or loss account.

2.6 Subsidiaries

A subsidiary is an entity (including structured entities) over which the Group has control. The Group controls an entity when the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. The Company reassesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control listed above.

When the Company has less than a majority of the voting rights of an investee, it has power over the investee when the voting rights are sufficient to give it the practical ability to direct the relevant activities of the investee unilaterally. The Company considers all relevant facts and circumstances in assessing whether or not the Company's voting rights in an investee are sufficient to give it power, including:

- The size of the Company's holding of voting rights relative to the size and dispersion of holdings of the other vote holders;
- Potential voting rights held by the Company, other vote holders or other parties;
- Rights arising from other contractual arrangements; and
- Any additional facts and circumstances that indicate that the Company has, or does not have, the current ability to direct the relevant activities at the time that decisions need to be made, including voting patterns at previous shareholders' meetings.

Investments in subsidiaries are stated in the financial statements of the Company at cost less accumulated impairment losses. On disposal of a subsidiary, the difference between net disposal proceeds and carrying amount of the investment is taken to profit or loss.

2.7 Associated companies and joint ventures

An associated company is an entity, not being a subsidiary, over which the Group has significant influence, but not control.

A joint venture is an entity, not being a subsidiary, over which the Group has joint control as a result of contractual arrangements, and rights to the net assets of the entities.

Investments in associated companies and joint ventures are stated in the Company's financial statements at cost less any impairment losses. On disposal of an associated company or a joint venture, the difference between net disposal proceeds and the carrying amount of the investment is taken to the profit or loss account.

For acquisition of associated companies and joint ventures, contingent consideration, if any, is measured at fair value at the acquisition date and is recognised as part of the cost of the investment. Subsequent changes to the contingent consideration is recognised as part of the cost of investment.

Investments in associated companies and joint ventures are accounted for in the consolidated financial statements using the equity method of accounting less impairment loss, if any. The Group's share of profit or loss and other comprehensive income of the associated company or joint venture is included in the consolidated profit or loss account and consolidated statement of comprehensive income respectively. The Group's share of net assets of the associated company or joint venture is included in the consolidated balance sheet.

When the Group's investment in an associated company or a joint venture is held by, or is held indirectly through a subsidiary that is an investment entity, the Group may elect to measure that investment at fair value through profit or loss and present the changes in fair value as "fair value gain/loss on investments, associated companies and joint ventures" or equity method. This election is made separately for each associated company or joint venture, at initial recognition of the associated company or joint venture on an investment-by-investment basis.

Any excess of the cost of acquisition over the Group's share of net identifiable assets, liabilities and contingent liabilities of the associated company or joint venture recognised at the date of acquisition measured at their fair values is recognised as goodwill. The goodwill is included within the carrying amount of the investment and is assessed for impairment as part of the investment. Any excess of the Group's share of the net identifiable assets, liabilities and contingent liabilities measured at their fair values over the cost of acquisition, after reassessment, is recognised immediately in the profit or loss account as a bargain purchase gain.

2.8 Intangibles

Goodwill

Goodwill is measured as the excess of the sum of the consideration transferred, the amount of any non-controlling interest in the acquiree and the fair value of the acquirer's previously held equity interest (if any) in the entity over the net identifiable assets acquired and the liabilities assumed measured at their fair values at acquisition date. Goodwill is initially recognised as an asset at cost and is subsequently measured at cost less any impairment losses. If the Group's interest in the fair value of the acquiree's identifiable net assets exceeds the sum of the consideration transferred, the amount of any non-controlling interests in the acquiree and the fair value of the acquirer's previously held equity interest in the acquiree (if any), the excess is recognised immediately in the profit or loss account as a bargain purchase gain.

Spectrum rights

These comprise expenditure relating to one-time charges paid to acquire spectrum rights and telecommunications licenses or access codes. These intangible assets are measured initially at cost and subsequently carried at cost less any accumulated amortisation and any accumulated impairment losses. Licenses and spectrum rights are amortised on a straight-line basis over the estimated economic useful life of 4 to 16 years.

Notes to the Financial Statements

For the financial year ended 31 December 2025

2. MATERIAL ACCOUNTING POLICY INFORMATION (continued)

2.8 Intangibles (continued)

Brand

The brand was acquired as part of a business combination. The brand value will be amortised over the useful life which is estimated of 30 years to indefinite.

Customer contracts and customer relationships

Customer contracts and customer relationships are identified and recognised separately from goodwill. The cost of customer contracts and relationships is at their fair value at the acquisition date and subsequently carried at cost less accumulated amortisation and accumulated impairment losses. Costs incurred which are expected to generate future economic benefits are recognised as intangibles and amortised on a straight-line basis over their useful lives, ranging from 2 to 17 years.

Other intangible assets

Other intangible assets include internet protocol (IP) address, initially recognised at cost and subsequently carried at cost less accumulated amortisation. Costs incurred which are expected to generate future economic benefits are recognised as intangibles and amortised on a straight-line basis over their useful lives, ranging from 3 to 15 years.

Other intangible assets also include management rights which is initially recognised at cost upon acquisition and subsequently carried at cost less accumulated impairment losses, if any. The useful life of the management rights is estimated to be indefinite because management believes there is no foreseeable limit to the period over which the management rights is expected to generate net cash inflows for the Group.

2.9 Financial assets

The Group classifies its financial assets in the following measurement categories:

- Amortised cost;
- Fair value through other comprehensive income ("FVOCI"); and
- Fair value through profit or loss ("FVPL").

The classification depends on the Group's business model for managing the financial assets as well as the contractual terms of the cash flows of the financial asset. Financial assets with embedded derivatives are considered in their entirety when determining whether their cash flows are solely payment of principal and interest. The Group reclassifies debt instruments when and only when its business model for managing those assets changes.

Purchases and sale of financial assets are recognised on the trade date when the Group commits to purchase or sell the assets.

At initial recognition, the Group measures a financial asset at its fair value including, in the case of a financial asset not at fair value through profit or loss, transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at fair value through profit or loss are expensed in the profit or loss account.

Where the transaction price is not representative of the fair value of the financial asset, the Group assesses the fair value of the financial asset. For transactions when the fair value is based on quoted price in an active market (i.e. Level 1 input) or based on a valuation technique that uses only data from observable markets, the difference if any, between the fair value at initial recognition and the transaction price is recognised directly in profit or loss. Otherwise the difference, if any, between the fair value at initial recognition and the transaction price is deferred and recognised on a systematic basis over time in profit or loss.

i. Debt instruments

Debt instruments mainly comprise of cash and bank balances, trade, intercompany and other receivables (excluding prepayments), notes receivables and investments. Trade, intercompany and other receivables are stated initially at fair value and subsequently at amortised cost as reduced by appropriate allowances for estimated irrecoverable amounts.

Debt instruments that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. A gain or loss on a debt instrument that is subsequently measured at amortised cost and is not part of a hedging relationship is recognised in the profit or loss account when the asset is derecognised or impaired. Interest income from these financial assets is recognised in the profit or loss account using the effective interest rate method.

Debt instruments that are held for trading as well as those that do not meet the criteria for classification as amortised cost or FVOCI are classified as FVPL. Movement in fair values and interest income is recognised in the profit or loss account in the period in which it arises. For notes receivables carried at FVPL, such movement in fair values and interest income is recognised in the profit or loss account in the period which it arises and presented on net basis as fair value gain or loss. For foreign currency denominated debt instruments measured at FVPL, the Group presents the exchange gain or loss arising from such instruments separately from the movements in fair values, and as part of total exchange gains or losses.

Debt instruments that are held for collection of contractual cash flows and for sale, and where the assets' cash flows represent solely payments of principal and interest, are classified as FVOCI. Movements in fair values are recognised in other comprehensive income ("OCI") and accumulated in fair value reserve, except for the recognition of impairment gains or losses, interest income and foreign exchange gains and losses, which are recognised in the profit or loss account. When the financial asset is derecognised, the cumulative gain or loss previously recognised in OCI is reclassified from equity to the profit or loss account. Interest income from these financial assets is recognised in the profit or loss account using the effective interest rate method.

On disposal of a debt instrument, the difference between the carrying amount and the sale proceeds is recognised in the profit or loss account. Any amount previously recognised in other comprehensive income relating to that asset is reclassified to the profit or loss account.

ii. Equity investments

The Group measures all its equity investments at their fair values. Equity investments are classified as FVPL with movements in their fair values recognised in the profit or loss account in the period in which the changes arise. For equity investments where the Group has elected to recognise changes in fair value in OCI, movements in fair values are presented as "fair value changes" in OCI. Dividends from equity investments are recognised in the profit or loss account.

On disposal of an equity investment, the difference between the carrying amount and sales proceed is recognised in the profit or loss account if there was no election made to recognise fair value changes in other comprehensive income. If there was an election made, any difference between the carrying amount and sale proceeds would be recognised in other comprehensive income and transferred to retained profits along with the amount previously recognised in other comprehensive income relating to that asset.

Financial assets are derecognised when the rights to receive cash flows from the financial assets have expired or have been transferred and the Group has transferred substantially all risks and rewards of ownership.

Investments include equity investments classified as FVPL and FVOCI and debt investments classified as FVPL. The fair value of investments that are traded in active markets is based on quoted market prices at the balance sheet date. The quoted market prices are the current bid prices. The fair value of investments that are not traded in an active market is determined using valuation techniques. Such techniques include using recent arm's length transactions, reference to the underlying net asset value of the investee companies, discounted cash flow analysis and comparable market multiples.

For the purpose of the consolidated statement of cash flows, cash and cash equivalents comprise cash on hand and bank deposits which are subject to an insignificant risk of change in value. For cash subjected to restriction, assessment is made on the economic substance of the restriction and whether they meet the definition of cash and cash equivalents.

Financial assets and financial liabilities are offset and the net amount presented in the balance sheet when the Company and the Group has a legally enforceable right to set off the recognised amounts; and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously. A right to set-off must be available today rather than being contingent on a future event and must be exercisable by any of the counterparties, both in the normal course of business and in the event of default, insolvency or bankruptcy.

Notes to the Financial Statements

For the financial year ended 31 December 2025

2. MATERIAL ACCOUNTING POLICY INFORMATION (continued)

2.10 Derivative financial instruments and hedge accounting

Derivative financial instruments are initially recognised at fair value on the date a derivative contract is entered into and are subsequently re-measured at fair value. Derivative financial instruments are carried as assets when the fair value is positive and as liabilities when the fair value is negative.

The carrying amount of the derivative designated as hedge is presented as non-current assets or liabilities if the remaining expected life of the hedge item is more than 12 months, and as a current assets or liabilities if the remaining expected life of the hedged item is less than 12 months. The fair value of a trading derivative is presented as current asset or liability.

Gains or losses arising from changes in fair value of derivative financial instruments that do not qualify for hedge accounting are taken to the profit or loss account.

For cash flow hedges, the effective portion of the gains or losses on the hedging instrument is recognised directly in other comprehensive income and accumulated in the hedging reserve, while the ineffective portion is recognised in the profit or loss account. Amounts taken to other comprehensive income are reclassified to the profit or loss account when the hedged transaction affects the profit or loss account.

For fair value hedges, changes in the fair value of the designated hedging instruments are recognised in the profit or loss account. The hedged item is adjusted to reflect change in its fair value in respect of the risk hedged, with any gain or loss recognised in the profit or loss account.

For net investment hedges, the Group designates certain derivative financial instruments and foreign currency borrowings as net investment hedges of foreign operations. These hedging instruments are accounted for similarly to cash flow hedges.

When foreign currency borrowings are designated as net investments hedges of foreign operations, the effective portion of currency translation differences is recognised in other comprehensive income and presented in the translation reserve within equity. Any ineffective portion of the currency translation differences is recognised immediately in profit or loss. The amount recognised in other comprehensive income is reclassified to profit or loss on disposal of the foreign operation.

The Group documents at the inception of the transaction the relationship between the hedging instruments and hedged items, as well as its risk management objectives and strategies for undertaking various transactions. The Group also documents its assessment, both at hedge inception and on an ongoing basis, of whether the derivatives designated as hedging instruments are highly effective in offsetting changes in fair value or cash flows of the hedged items.

2.11 Stocks

Stocks, consumable materials, supplies and work-in-progress (rigs) are stated at the lower of cost and net realisable value, cost being principally determined on the weighted average method. Net realisable value is the estimated selling price in the ordinary course of business, less the estimated costs of completion and applicable variable selling expenses.

Properties held for sale are stated at the lower of cost and net realisable value. Cost includes cost of land and construction, related overheads expenditure, and financing charges incurred during the period of development. Net realisable value represents the estimated selling price less costs to be incurred in selling the property.

Each property under development is accounted for as a separate project. Where a project comprises more than one component or phase with a separate temporary occupation permit, each component or phase is treated as a separate project, and interest and other net costs are apportioned accordingly.

2.12 Contract assets and contract liabilities

For contracts where the customer is invoiced on a milestone payment schedule or over the period of the contract, a contract asset is recognised if the value of the contract work transferred by the Group exceed the receipts from the customer, and a contract liability is recognised if the receipts from the customer exceed the value of the contract work transferred by the Group.

2.13 Impairment of assets

Financial assets

The Group assesses on a forward looking basis the expected credit losses associated with its debt financial assets carried at amortised cost and fair value through other comprehensive income. The impairment methodology applied depends on whether there has been a significant increase in credit risk. Note 36 sets out how the Group determines whether there has been a significant increase in credit risk.

For trade receivables and contract assets, the Group applies the simplified approach permitted by the SFRS(I) 9 *Financial Instruments*, which requires expected lifetime losses to be recognised from initial recognition of the receivables.

Goodwill

Goodwill is tested for impairment annually and whenever there is an indication that the goodwill may be impaired. Goodwill included in the carrying amount of an associated company or joint venture is tested for impairment as part of the investment.

For the purpose of impairment testing, goodwill is allocated to each of the Group's cash-generating units ("CGU"s) expected to benefit from the synergies of the combination. An impairment loss is recognised in the profit or loss account when the carrying amount of the CGU, including goodwill, exceeds the recoverable amount of the CGU. The recoverable amount of a CGU is the higher of the CGU's fair value less cost to sell and value-in-use. The impairment loss is allocated first to reduce the carrying amount of goodwill allocated to the CGU and then, to reduce the carrying amount of the other assets in the unit on a pro-rata basis. An impairment loss recognised for goodwill is not reversed in a subsequent period.

Other non-financial assets

Tangible and intangible assets are tested for impairment whenever there is any indication that these assets may be impaired.

Management rights are tested for impairment annually and whenever there is an indication that the management rights may be impaired.

For the purpose of impairment testing, the recoverable amount (i.e. the higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. If this is the case, the recoverable amount is determined for CGU to which the asset belongs.

If the recoverable amount of the asset (or CGU) is estimated to be less than its carrying amount, the carrying amount of the asset (or CGU) is reduced to its recoverable amount. The difference between the carrying amount and recoverable amount is recognised as impairment loss in the profit or loss account. An impairment loss for an asset is reversed if, and only if, there has been a change in the estimates used to determine the asset's recoverable amount since the last impairment loss was recognised. The carrying amount of the asset is increased to its revised recoverable amount, provided that this amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset in prior years. A reversal of impairment loss for an asset is recognised in the profit or loss account.

2.14 Financial liabilities and equity instruments

Financial liabilities include trade, intercompany and other payables, bank loans and overdrafts. Trade, intercompany and other payables are stated initially at fair value and subsequently carried at amortised cost. Interest-bearing bank loans and overdrafts are initially measured at fair value and are subsequently measured at amortised cost. Interest expense calculated using the effective interest method is recognised over the term of the borrowings in accordance with the Group's accounting policy for borrowing costs (see Note 2.19).

Covenants that the Group is required to comply with on or before the end of the reporting period are considered in classifying loan arrangements with covenants as current or non-current. Covenants that the Group is required to comply with after the reporting period do not affect the classification at the reporting date.

An equity instrument is any contract that evidences a residual interest in the assets of the Group after deducting all of its liabilities. Equity instruments are recorded at the proceeds received, net of direct issue costs.

A financial guarantee contract is a contract that requires the issuer to make specified payments to reimburse the holder for a loss it incurs because a specified debtor fails to make payment when due in accordance with the terms of a debt instrument.

Financial guarantees are initially recognised at their fair values plus transaction costs in the balance sheet. Financial guarantees are subsequently amortised to the profit or loss account over the period of the guarantee. If it is probable that the liability will be higher than the amount initially recognised less amortisation, the liability is recorded at the higher amount with the difference charged to the profit or loss account.

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For the financial year ended 31 December 2025

2. MATERIAL ACCOUNTING POLICY INFORMATION (continued)

2.15 Provisions

Provisions are recognised when the Group has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources will be required to settle the obligation, and a reliable estimate of the amount can be made. Provisions are not recognised for future operating losses.

Provision for warranties is set up upon completion of a contract to cover the estimated liability which may arise during the warranty period. This provision is based on service history. Any surplus of provision will be written back at the end of the warranty period while additional provisions, where necessary, are made when known. These liabilities are expected to be incurred over the applicable warranty periods.

Provision for onerous contracts is recognised when an onerous contract is considered to exist and where the Group has a contract under which the unavoidable costs, including costs of discontinuance, of meeting the obligations under the contract exceed the economic benefits expected to be received under it. The provision for onerous contract represents the present value of the management's best estimate of the future outflow of economic benefits that the Group is presently obliged to make under its obligations.

Provision for claims is made for the estimated cost of all claims notified but not settled at the balance sheet date, less recoveries, using the information available at the time. Provision is also made for claims incurred but not reported at the balance sheet date based on historical claims experience, modified for variations in expected future settlement. The utilisation of provisions is dependent on the timing of claims.

2.16 Leases

When a Group company is the lessee

At the inception of the contract, the Group assesses if the contract contains a lease. A contract contains a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. Reassessment is only required when the terms and conditions of the contract are changed.

Right-of-use assets

The Group recognises a right-of-use asset and lease liability at the date which the underlying asset is available for use. Right-of-use assets are measured at cost which comprises the initial measurement of lease liabilities adjusted for any lease payments made at or before the commencement date and lease incentive received. Any initial direct costs that would not have been incurred if the lease had not been obtained are added to the carrying amount of the right-of-use assets. The right-of-use asset is subsequently depreciated using the straight-line method from the commencement date to the earlier of the end of the useful life of the right-of-use asset or the end of the lease term.

Right-of-use assets (except for those which meets the definition of an investment property) are presented as a separate line on the balance sheets. Right-of-use assets which meets the definition of an investment property is presented within "Investment Properties" and accounted for in accordance with Note 2.5.

Lease liabilities

The initial measurement of lease liability is measured at the present value of the lease payments discounted using the implicit rate in the lease, if the rate can be readily determined. If that rate cannot be readily determined, the Group uses its incremental borrowing rate.

Lease payments include the following:

- Fixed payment (including in-substance fixed payments), less any lease incentives receivables;
- Variable lease payments that are based on an index or rate, initially measured using the index or rate as at the commencement date;
- Amount expected to be payable under residual value guarantees;
- The exercise price of a purchase option, if it is reasonably certain to exercise the option; and
- Payment of penalties for terminating the lease, if the lease term reflects the Group exercising that option.

For contracts that contain both lease and non-lease components, the Group allocates the consideration to each lease component on the basis of the relative stand-alone price of the lease and non-lease component.

Lease liabilities are presented as a separate line on the balance sheets.

Lease liability is measured at amortised cost using the effective interest method. Lease liability shall be remeasured when:

- There is a change in future lease payments arising from changes in an index or rate;
- There is a change in the Group's assessment of whether it will exercise an extension option; or
- There is a modification in the scope or the consideration of the lease that was not part of the original term.

Lease liability is remeasured with a corresponding adjustment to the right-of-use asset, or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

Short term and low value leases

The Group has elected to not recognise right-of-use assets and lease liabilities for short-term leases that have lease terms of 12 months or less and low value leases. Lease payments relating to these leases are expensed to profit or loss on a straight-line basis over the lease term.

Variable lease payments

Variable lease payments that are not based on an index or a rate are not included as part of the measurement and initial recognition of the lease liability. The Group recognises these lease payments in profit or loss in the periods that triggered such lease payments. Details of the variable lease payments are disclosed in Note 9.

When a Group company is the lessor

Operating leases

Assets leased out under operating leases are included in investment properties and are stated at fair values. Rental income (net of any incentive given to lessee) is recognised on a straight-line basis over the lease term.

Finance leases

Leases where the Group has transferred substantially all risks and rewards incidental to ownership of the leased assets to the lessees, are classified as finance leases.

The leased asset is derecognised and the present value of the lease receivable is recognised on the balance sheet and included in debtors and long-term receivables. The difference between the gross receivable and the present value of the lease receivable is recognised as unearned finance income.

Each lease payment received is applied against the gross investment in the finance lease receivable to reduce both the principal and the unearned finance income. The finance income is recognised in profit or loss on a basis that reflects a constant periodic rate of return on the net investment in the finance lease receivable.

Initial direct costs incurred by the Group in negotiating and arranging finance leases are added to finance lease receivables and reduce the amount of income recognised over the lease term.

2.17 Assets (or disposal groups) classified as held for sale and discontinued operations

Non-current assets and disposal groups are classified as held for sale if their carrying amount will be recovered principally through a sale transaction rather than through continuing use. The assets are not depreciated or amortised while they are classified as held for sale. This condition is regarded as met only when the sale is highly probable and the asset (or disposal groups) is available for immediate sale in its present condition. Management must be committed to the sale, which should be expected to qualify for recognition as a completed sale within one year from the date of classification.

When the Group is committed to a sale plan involving loss of control of a subsidiary, all of the assets and liabilities of that subsidiary are classified as held for sale when the criteria described above are met, regardless of whether the Group will retain a non-controlling interest in its former subsidiary after the sale.

Non-current assets (or disposal groups) classified as held for sale are measured at the lower of their previous carrying amount and fair value less costs to sell.

A discontinued operation is a component of an entity that either has been disposed of, or that is classified as held for sale and:

- represents a separate major line of business or geographical area of operations; or
- is part of a single co-ordinated plan to dispose of a separate major line of business or geographical area of operations; or
- is a subsidiary acquired exclusively with a view to resale.

Notes to the Financial Statements

For the financial year ended 31 December 2025

2. MATERIAL ACCOUNTING POLICY INFORMATION (continued)

2.18 Revenue

Revenue from continuing operations consists of:

- Sale of electricity, utilities and gas;
- Revenue from construction contracts;
- Sale of property and goods;
- Asset management services;
- Revenue from charter of rigs and vessels;
- Rendering of other services; and
- Rental income from investment properties.

Revenue recognition

Revenue from the sale of electricity, utilities and gas, asset management services and rendering of other services is recognised over the period in which the services are rendered, by reference to completion of the specific transaction assessed on the basis of the actual services provided as a proportion of the total services to be performed or in accordance with terms of the service agreements.

Revenue from sale of goods is recognised when the Group satisfies a performance obligation by transferring control of a promised good or service to the customer. The amount of revenue recognised is the amount of the transaction price allocated to the satisfied performance obligation.

The Group enters into, property construction and long term construction contracts (“construction contracts”) with customers. Revenue is recognised when the control over the contract work is transferred to the customer. At contract inception, the Group assesses whether the Group transfers control of the contract work over time or at a point in time by determining if (a) its performance does not create an asset with an alternative use to the Group; and (b) the Group has an enforceable right to payment for performance completed to-date.

The contract work, except for overseas property construction contracts, has no alternative use for the Group due to contractual restriction, and the Group has enforceable rights to payment arising from the contractual terms. For these contracts, revenue is recognised over time by reference to the Group’s progress towards completing the construction of the contract work. For overseas property construction contracts, the Group does not have enforceable rights to payment arising from the contractual terms. Revenue from overseas property construction contracts is recognised at a point in time when the rights to payment become enforceable.

An impairment loss is recognised in the profit or loss to the extent that the carrying amount of capitalised contract costs exceeds the expected remaining consideration less any directly related costs not yet recognised as expenses.

Revenue arising from additional claims and variation orders, whether billed or unbilled, is recognised when negotiations have reached an advanced stage such that it is probable that the customer will accept the claims or approve the variation orders, and the amount that it is probable will be accepted by the customer can be measured reliably.

Rental income from operating leases on investment properties and revenue from charter of rigs and vessels are recognised in the profit or loss on a straight-line basis over the lease term.

2.19 Borrowing costs

Borrowing costs incurred to finance the development of properties and acquisition of fixed assets are capitalised during the period of time that is required to complete and prepare the asset for its intended use. Other borrowing costs are taken to the profit or loss account over the period of borrowing using the effective interest rate method.

For Singapore trading properties which the Group recognises revenue over time, borrowing costs on the portion of the property not ready for transfer of control to the purchasers are capitalised until the time when control is capable of being transferred to the purchasers.

2.20 Employee benefits

Defined contribution plan

The Group makes contributions to pension schemes as defined by the laws of the countries in which it has operations. In particular, the Singapore companies make contributions to the Central Provident Fund in Singapore, a defined contribution pension scheme. Contributions to pension schemes are recognised as an expense in the period in which the related service is performed.

Employee leave entitlement

Employee entitlements to annual leave are recognised when they accrue to employees. A provision is made for the estimated liability for leave as a result of services rendered by employees up to the balance sheet date.

Share plans scheme

The Group operates share-based compensation plans. The fair value of the employee services received in exchange for the grant of restricted shares and performance shares is recognised as an expense in the profit or loss account with a corresponding increase in the share plan reserve over the vesting period. The total amount to be recognised over the vesting period is determined by reference to the fair values of the restricted shares and performance shares granted on the respective dates of grant.

At each balance sheet date, the Group revises its estimates of the number of share plan awards that are expected to vest on the vesting dates, and recognises the impact of the revision of the estimates in the profit or loss account, with a corresponding adjustment to the share plan reserve over the remaining vesting period.

No expense is recognised for share plan awards that do not ultimately vest, except for share plan awards where vesting is conditional upon a market condition, which are treated as vested irrespective of whether or not the market condition is satisfied, provided that all other performance and/or service conditions are satisfied.

When share plan awards are released, the share plan reserve is transferred to share capital if new shares are issued, or to the treasury shares account when treasury shares are re-issued to the employee.

2.21 Income taxes

Current income tax is recognised at the amounts expected to be paid to or recovered from the tax authorities, using the tax rates (and tax laws) that have been enacted or substantively enacted by the balance sheet date.

Deferred income tax assets/liabilities are recognised for deductible/taxable temporary differences arising between the tax bases of assets and liabilities and their carrying amounts. The principal temporary differences arise from depreciation, valuation of investment properties, unremitted offshore income and future tax benefits from certain provisions not allowed for tax purposes until a later period. Deferred tax assets are recognised to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilised.

Deferred income tax is measured at the tax rates that are expected to apply when the related deferred income tax asset/liability is realised/settled, based on the tax rates and tax laws that have been enacted or substantively enacted by the balance sheet date, and based on the tax consequence that will follow from the manner in which the Group expects, at the balance sheet date, to recover or settle the carrying amounts of its assets and liabilities.

The carrying amount of deferred tax assets is reviewed at each balance sheet date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority and the Group intends to settle its current tax assets and liabilities on a net basis.

Current and deferred tax are recognised as an expense or income in the profit or loss account, except when they relate to items credited or debited directly to equity, in which case the tax is also recognised directly in equity, or where they arise from the initial accounting for a business combination. In the case of a business combination, the tax effect is taken into account in calculating goodwill or determining the excess of the acquirer's interest in the net fair value of the acquiree's identifiable assets, liabilities and contingent liabilities over cost.

The Group had applied the mandatory exception to recognising and disclosing information about deferred tax assets and liabilities related to Pillar Two income taxes. The Group accounts for Pillar Two income taxes as current tax when it is incurred.

Notes to the Financial Statements

For the financial year ended 31 December 2025

2. MATERIAL ACCOUNTING POLICY INFORMATION (continued)

2.22 Foreign currencies

Functional currency

Items included in the financial statements of each entity in the Group are measured using the currency that best reflects the economic substance of the underlying events and circumstances relevant to that entity ("functional currency").

The financial statements of the Group and the balance sheet and statement of changes in equity of the Company are presented in Singapore Dollars, which is the functional currency of the Company.

Foreign currency transactions

Transactions in foreign currencies are translated at exchange rates approximating those ruling at the transaction dates. Monetary assets and liabilities denominated in foreign currencies at the balance sheet date are translated at exchange rates approximating those ruling at that date. Exchange differences arising from translation of monetary assets and liabilities are taken to the profit or loss account. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing on the date when the fair value was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

Foreign currency translation

For inclusion in the Group's financial statements, the assets and liabilities of foreign subsidiaries, associated companies and joint ventures that are in functional currencies other than Singapore Dollars are translated into Singapore Dollars at the exchange rates ruling at the balance sheet date. Profit or loss of foreign subsidiaries, associated companies and joint ventures are translated into Singapore Dollars using the average exchange rates for the financial year. Goodwill and fair value adjustments arising on acquisition of a foreign entity are treated as assets and liabilities of the foreign subsidiaries, associated companies and joint ventures. Exchange differences due to such currency translation are recognised in other comprehensive income and accumulated in Foreign Exchange Translation Account until disposal.

Disposal or partial disposal of a foreign operation

On the disposal of a foreign operation (i.e. a disposal of the Group's entire interest in a foreign operation, or a disposal involving loss of control over a subsidiary that includes a foreign operation, or loss of joint control over a jointly controlled entity that includes a foreign operation, or loss of significant influence over an associated company that includes a foreign operation), all of the accumulated exchange differences in respect of that operation attributable to the Group are reclassified from equity to profit or loss. Any exchange differences that have previously been attributed to non-controlling interests are derecognised, but they are not reclassified to profit or loss.

In the case of a partial disposal (i.e. no loss of control) of a subsidiary that includes a foreign operation, the proportionate share of accumulated exchange differences are re-attributed to non-controlling interests and are not recognised in profit or loss. For all other partial disposals (i.e. of associated companies or jointly controlled entities that do not result in the Group losing significant influence or joint control), the proportionate share of the accumulated exchange differences is reclassified to profit or loss.

2.23 Share capital and perpetual securities

Ordinary shares

Ordinary shares are classified as equity. Incremental costs directly attributable to the issuance of new ordinary shares are deducted against the share capital account. Dividends to the Company's shareholders are recognised when the dividends are approved for payment.

Treasury shares

When shares are reacquired by the Company, the amount of consideration paid and any directly attributable transaction cost is recognised directly in equity. Reacquired shares are classified as treasury shares and presented as a deduction from total equity. When treasury shares are subsequently sold or reissued, the cost of treasury shares is reversed from the treasury shares account and the realised gain or loss on sale or reissue, net of any directly attributable incremental transaction costs, is recognised in non-distributable capital reserve. Voting rights related to treasury shares are nullified for the Group and no dividends are allocated to them respectively.

Perpetual securities

Perpetual securities which do not result in the Group having a contractual obligation to deliver cash or another financial asset, or to exchange financial assets or financial liabilities with the holder under conditions that are potentially unfavourable to the Group, are classified as equity. Distributions arising from such instruments are recognised in equity as there is no contractual obligation to pay distributions on these instruments. Incremental external costs directly attributable to the issuance of such instruments are accounted for as a deduction from equity.

Distribution of non-cash assets to owners of the Company

The Group measures a liability to distribute non-cash assets as a dividend to owners of the Company at fair value of the assets to be distributed. The carrying amount of the dividend is remeasured at each reporting date and at the settlement date, with any changes recognised directly in equity as adjustments to the amount of distribution. On settlement of the transaction, the Group recognises the difference, if any, between the carrying amount of the assets distributed and the carrying amount of the liability in profit or loss.

2.24 Segment reporting

The Group is organised in a simplified horizontally integrated model with five reportable segments, namely Infrastructure, Real Estate, Connectivity, Corporate Activities and Non-Core Portfolio for Divestment. Management monitors the results of each of the main segments for the purpose of making decisions on resource allocation and performance assessment.

Notes to the Financial Statements

For the financial year ended 31 December 2025

2. MATERIAL ACCOUNTING POLICY INFORMATION (continued)

2.25 Critical accounting judgments and estimates

a. Critical judgments in applying the Group's accounting policies

In the process of applying the Group's accounting policies, there is no instance of application of judgments which is expected to have a significant effect on the amounts recognised in the financial statements, apart from those involving estimations and as follows:

i. Control over Keppel REIT

The Group has approximately 37% (2024: approximately 37%) gross ownership interest of units in Keppel REIT as at 31 December 2025. Keppel REIT is managed by Keppel REIT Management Limited ("KRML"), a wholly-owned subsidiary of the Group. The Group has provided an undertaking to the trustee of Keppel REIT to grant the other unitholders the right to endorse or re-endorse the appointment of directors of KRML at the annual general meetings of Keppel REIT. The Group has determined that it does not have control over Keppel REIT but continues to have significant influence over the investment.

b. Key sources of estimation uncertainty

The key assumptions concerning the future and other key sources of estimation uncertainty at the balance sheet date that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are as follows:

i. Impairment of non-financial assets

Determining whether the carrying value of a non-financial asset is impaired requires an estimation of the value in use of the cash-generating units ("CGU"s). This requires the Group to estimate the future cash flows expected from the CGUs and an appropriate discount rate in order to calculate the present value of the future cash flows. Management performed impairment tests on fixed assets (Note 7), investments in subsidiaries (Note 11), investments in associated companies and joint ventures (Note 12), and intangibles (Note 10) as at 31 December 2025.

Management has also performed impairment assessments of rigs held by Rigco Holding Pte. Ltd. ("Rigco") and goodwill arising from acquisition of M1 Limited. Details of the impairment testing are disclosed in Note 2.25(b)(vii) and Note 10 respectively.

ii. Revenue recognition and contract cost

The Group recognises contract revenue over time for long term construction contracts by reference to the proportion of contract costs incurred to-date to the estimated total contract costs. The stage of completion is measured in accordance with the accounting policy stated in Note 2.18. When it is probable that the total contract costs will exceed the total contract revenue, the expected loss is recognised as an expense immediately. Revenue from construction contracts is disclosed in Note 26.

Significant assumptions are required in determining the stage of completion and significant judgment is required in the estimation of the proportion of the contract work completed for the contracts; and the estimation of total costs on the contracts, including contingencies that could arise from variations to original contract terms and claims. In making the assumption, the Group evaluates by relying on past experience, the work of engineers as well as quotations and references from other projects. These estimations are also made with due consideration of the circumstances and relevant events that were known to management at the date of these financial statements.

The above assessment had been made with the following key assumptions:

- i. estimation of the expected completion dates of each project, including expectations of any potential delays;
- ii. additional costs that will be required to complete the projects; and
- iii. impact of potential cost escalations.

As at 31 December 2025, management has assessed that for some projects, total contract costs for each project would exceed the total contract sum, resulting in the recognition of expected loss as an expense immediately. Costs yet to be incurred for these projects as at 31 December 2025 and 2024 have been included in provision for onerous contracts as detailed in Note 24.

iii. Income taxes

The Group has exposure to income taxes in numerous jurisdictions. Significant assumptions are required in determining the provision for income taxes. There are certain transactions and computations for which the ultimate tax determination is uncertain during the ordinary course of business. The Group recognises liabilities for expected tax issues based on estimates of whether additional taxes will be due. Where the final tax outcome of these matters is different from the amounts that were initially recognised, such differences will impact the income tax and deferred tax provisions in the period in which such determination is made. The carrying amounts of taxation and deferred taxation are disclosed in the balance sheet.

iv. Valuation of investment properties

The Group carries its investment properties at fair value with changes in fair value being recognised in the profit or loss account, determined annually by independent professional valuers on the highest and best use basis except for significant investment properties which are revalued on a half-yearly basis.

For the purpose of the financial statements for the year ended 31 December 2025, valuations were obtained from the valuers for the Group's investment properties, and the resultant fair value changes were recognised in the profit or loss account.

In determining the fair values, the valuers have used valuation techniques which involve certain estimates. The key assumptions to determine the fair value of investment properties include market-corroborated capitalisation rate, price of comparable plots and properties, estimated construction costs to complete and discount rate.

In relying on the valuation reports, management has exercised its judgment to ensure that the valuation methods and estimates are reflective of current market conditions. The carrying amount of investment properties and the key assumptions used to determine the fair value of the investment properties are disclosed in Notes 8 and 36.

v. Valuation of properties held for sale

For properties held for sale, the allowance for foreseeable losses is estimated taking into account the net realisable values and estimated total construction costs. The net realisable values are based on recent selling prices for the development project or comparable projects or independent valuation and the prevailing market conditions less costs to be incurred in selling the property. Market conditions may change and affect future selling prices which may affect the carrying values of properties held for sale in future periods. The estimated total construction costs include contracted amounts plus estimated costs to be incurred taking into consideration relevant data and trend. The allowance is progressively reversed for those residential units sold above their carrying amounts.

vi. Fair value measurement of unquoted investments

In determining the fair value of unquoted investment funds, the Group relies on the net asset values as reported in the latest available capital account statements provided by third-party fund managers.

The fund managers measure the fair value of underlying investments of the funds based on:

- i. Last quoted bid price for all quoted investments; and
- ii. Valuation techniques for unquoted investments where there is no active market.

Valuation techniques used by the third-party fund managers include using recent arm's length transactions between knowledgeable, willing parties (if available), reference to the current fair value of other instruments that are substantially the same, comparable company approach, discounted cash flow analyses, option pricing models, and latest round of fund raising.

For other unquoted investments, the Group uses various valuation techniques including the income and market approaches to determine the fair value. The availability of observable inputs can vary from investment to investment. For certain investments classified under Level 3 of the fair value hierarchy, the valuation could be based on models or inputs that are less observable or unobservable in the market and the determination of the fair values requires significant judgement. Those estimated values do not necessarily represent the amounts that may be ultimately realised due to the occurrence of future events which could not be reasonably determined as at the balance sheet date.

These unobservable inputs that require significant judgement have been disclosed in Note 36.

Notes to the Financial Statements

For the financial year ended 31 December 2025

2. MATERIAL ACCOUNTING POLICY INFORMATION (continued)

2.25 Critical accounting judgments and estimates (continued)

b. Key sources of estimation uncertainty (continued)

vii. Carrying amount of rigs

Arising from the completion of a selective capital reduction ("SCR") undertaken by Rigco Holding Pte. Ltd. ("Rigco"), Rigco became a wholly owned subsidiary of the Group on 31 December 2024. The transaction is a business combination and accounted for using the acquisition method under SFRS(I) 3 *Business Combination*. Accordingly, the identifiable assets acquired and the liabilities assumed are measured at their fair values at the acquisition date. Note 39 sets out the fair values of the identifiable assets acquired and liabilities assumed.

As of 31 December 2025, rigs comprising fixed assets and stocks under work-in-progress amounted to approximately \$3,119 million (2024: \$3,283 million) and \$49 million (2024: \$53 million) respectively.

For the financial year ended 31 December 2025, the Group recognised an impairment of fixed assets of approximately \$25 million and provision for stocks of \$1 million.

In assessing the recoverable amount of the rigs classified as fixed asset and net realisable value ("NRV") of the rigs classified as stocks, management assessed that the most likely outcome for the Group is to complete the construction of the rigs and charter them out to work with an operator over its useful life. Accordingly, the recoverable amount (for fixed assets) and NRV (for stocks) were based on the value-in-use ("VIU") of each rig. The VIU was determined by estimating the discounted cash flows ("DCF") expected to be generated from chartering each rig over its useful life.

Management has engaged an independent professional firm to assist in determination of the VIU of the rigs as at 31 December 2025. In addition to the independent professional firm responsible for calculation of the VIU, management has also engaged a separate industry expert to provide a view of the market outlook, assumptions and industry parameters which are used as inputs to the VIU calculation. Key inputs into the estimation of the VIU include dayrates, cost assumptions, utilisation rates, discount rates and estimated commencement of deployment of the rigs. These inputs are subject to risk and uncertainty. The VIU of the rigs would decrease if the expected income from operating the rigs decline, or discount rates were higher, or the estimated commencement of deployment were delayed.

The VIU of the rigs based on the DCF calculations was most sensitive to discount rates, dayrates and the delay in estimated commencement of deployment. With all other variables held constant, the following demonstrates the sensitivity to a reasonably possible change in discount rates, dayrates and delay in estimated commencement of deployment on the VIU of rigs:

- Discount rates of 9.3% as computed by the independent professional advisor was used in the VIU calculation as at 31 December 2025. A 1% increase in discount rate would lead to an additional impairment of approximately \$257 million.
- A decrease in dayrates of US\$5,000 per day across the entire assets' remaining useful life would lead to an additional impairment of approximately \$58 million.
- A delay in commencement of deployment of 12 months would lead to an additional impairment of approximately \$198 million.

Stocks

There are two Drilling Rig Units ("DRUs") that were built for Sete Brasil ("Sete") (which had filed for bankruptcy protection in 2016). Following the termination of engineering, procurement and construction ("EPC") contracts in 2021, the asset title of the two DRUs were split between a subsidiary of Rigco (previously under Keppel Offshore & Marine) and Sete. Rigco is currently working with Sete for Rigco's subsidiary to obtain full title of these assets and to procure the release of the mortgage on these assets.

In assessing the NRV of the two encumbered DRUs, management had considered possible outcomes, which included the option of repossessing the units, complete the construction and charter out to extract value from the uncompleted units and the option of abandonment.

The NRV of the DRUs was assessed with the following key assumptions, taking into consideration the likelihood and expected financial impact of the possible outcomes:

- i. Regain clean title of the units, complete the construction and charter them out to another operator;
- ii. The future cost of construction of the units is not materially different from management's current estimation; and
- iii. In the case of abandonment, the costs of settling committed purchases are not materially different from management's current estimation.

3. SHARE CAPITAL

	GROUP AND COMPANY			
	Number of Ordinary Shares ("Shares")			
	Issued Share Capital		Treasury Shares	
	2025	2024	2025	2024
Balance at 1 January	1,820,557,767	1,820,557,767	(14,453,554)	(58,263,601)
Treasury shares transferred pursuant to share plans	-	-	8,775,614	12,461,954
Treasury shares purchased	-	-	(13,220,000)	-
Treasury shares transferred pursuant to acquisition (Note 12)	-	-	-	31,348,093
Balance at 31 December	1,820,557,767	1,820,557,767	(18,897,940)	(14,453,554)

	Amount (\$'000)			
	Issued Share Capital		Treasury Shares	
	2025	2024	2025	2024
	Balance at 1 January	1,305,668	1,305,668	(96,082)
Treasury shares transferred pursuant to share plans	-	-	58,384	82,843
Treasury shares purchased	-	-	(115,995)	-
Treasury shares transferred pursuant to acquisition (Note 12)	-	-	-	208,391
Balance at 31 December	1,305,668	1,305,668	(153,693)	(96,082)

Fully paid ordinary shares, which have no par value, carry one vote per share and carry a right to dividends declared by the Company.

During the financial year, the Company transferred 8,775,614 (2024: 12,461,954) treasury shares to employees upon vesting of Shares released under the Keppel Share Plans. In 2024, the Company also transferred 31,348,093 treasury shares for an acquisition of a real estate asset manager (Note 12). There were 13,220,000 treasury shares purchased (31 December 2024: Nil) during the year ended 31 December 2025. Except for the transfers as mentioned, there was no other sale, disposal, cancellation and/or use of treasury shares during the year ended 31 December 2025.

Keppel Share Plans

The Keppel Performance Share Plan ("Keppel PSP") and Keppel Restricted Share Plan ("Keppel RSP") were approved by the Company's shareholders at the Extraordinary General Meeting of the Company on 23 April 2010. The Keppel Performance Share Plan 2020 ("Keppel PSP 2020") and Keppel Restricted Share Plan 2020 ("Keppel RSP 2020") were approved by the Company's shareholders at the Annual General Meeting held on 2 June 2020, replacing the Keppel PSP and Keppel RSP respectively with effect from 2 June 2020. The Keppel PSP and Keppel RSP were terminated on the same day.

The share plans are administered by the Remuneration Committee whose members are:

Penny Goh (Chairman)
 Danny Teoh
 Piyush Gupta (appointed on 1 July 2025)
 Shirish Moreshwar Apte

Executive Directors who are eligible for the Keppel Share Plans are required to hold a minimum number of Shares under the share ownership guideline which requires them to maintain a beneficial ownership stake in the Company, thus further aligning their interests with shareholders.

Notes to the Financial Statements

For the financial year ended 31 December 2025

3. SHARE CAPITAL (continued)

Keppel Share Plans (continued)

During the financial year, the following were vested:

- 5,465,020 (2024: 6,665,444) Shares under the Keppel Restricted Share Plan 2020 – Deferred Shares (“Keppel RSP 2020-Deferred Shares”);
- Nil (2024: 2,958,026) Shares under the Keppel Performance Share Plan (“Keppel PSP”);
- 3,174,173 (2024: 2,838,484) Shares under the Keppel Performance Share Plan 2020 (“Keppel PSP 2020”); and
- 136,421 (2024: Nil) Shares under the Keppel PSP – M1 Transformation Incentive Plan (“Keppel PSP-M1 TIP”)

Details of the Keppel RSP 2020-Deferred Shares, Keppel PSP 2020, Keppel PSP – M1 Transformation Incentive Plan (“Keppel PSP-M1 TIP”) and the Keppel PSP 2020 – Transformation Incentive Plan (“Keppel PSP 2020-TIP”) are as follows:

	Plan Description	Performance Conditions	Final Award	Vesting Condition and Schedule
Keppel RSP 2020-Deferred Shares	Award of fully-paid ordinary shares of the Company	–	100% of the awards granted	Awards will vest equally over three years subject to fulfilment of service requirements
Keppel PSP 2020	Award of fully-paid ordinary shares of the Company, conditional on achievement of pre-determined targets over a three-year performance period	PSP awards from Year 2021 a. Absolute Total Shareholder’s Return b. Return on Capital Employed c. Net Profit PSP awards from Year 2022 onwards a. Reduction in Carbon Emission b. Net Profit c. Return on Equity d. Absolute Total Shareholder’s Return	0% to 150% of the contingent award granted, depending on achievement of pre-determined targets	If pre-determined targets are achieved, awards will vest at the end of the three-year performance period subject to fulfilment of service requirements
Keppel PSP-M1 TIP	Award of fully-paid ordinary shares of the Company, conditional on achievement of pre-determined targets over a six-year performance period	a. Net Profit b. Corporate Scorecard Achievement comprising pre-determined stretched financial and non-financial targets for the Group c. Net Promoter Score d. Individual Performance Achievement	0% to 150% of the contingent award granted, depending on achievement of pre-determined targets	If pre-determined targets are achieved, the awards will vest at the end of the six-year performance period subject to fulfilment of service requirements
Keppel PSP 2020-TIP	Award of fully-paid ordinary shares of the Company, conditional on achievement of pre-determined targets over a five-year performance period	a. Absolute Total Shareholder’s Return b. Corporate Scorecard Achievement comprising pre-determined stretched financial and non-financial targets for the Group c. Individual Performance Achievement d. Asset Monetisation and Cross-BU Revenue targets	0% to 150% of the contingent award granted, depending on achievement of pre-determined targets	If pre-determined targets are achieved, awards will vest at the end of the five-year performance period subject to fulfilment of service requirements. Performance conditions may be subject to re-testing at the end of the five-year performance period

Movements in the number of shares under the Keppel RSP 2020-Deferred Shares, Keppel PSP, Keppel PSP-M1 TIP, Keppel PSP 2020 and the Keppel PSP 2020-TIP are as follows:

	Keppel RSP 2020-Deferred Shares	Keppel PSP	Keppel PSP-M1 TIP	Keppel PSP 2020	Keppel PSP 2020-TIP
2025					
Contingent awards/Awards (Keppel RSP 2020-Deferred Shares)					
Balance at 1 January	-	-	349,349	5,677,720	12,806,451
Granted	4,361,498	-	-	1,860,000	-
Adjustments upon released	-	-	(212,928)	1,058,059	-
Released	(4,361,498)	-	(136,421)	(3,174,173)	-
Cancelled	-	-	-	(120,000)	(400,400)
Balance at 31 December	-	-	-	5,301,606	12,406,051
2024					
Contingent awards /Awards (Keppel RSP 2020-Deferred Shares)					
Balance at 1 January	-	1,972,017	378,664	5,934,617	13,106,751
Granted	5,159,276	-	-	1,850,000	-
Adjustments upon released	-	986,009	-	946,162	-
Released	(5,159,276)	(2,958,026)	-	(2,838,484)	-
Cancelled	-	-	(29,315)	(214,575)	(300,300)
Balance at 31 December	-	-	349,349	5,677,720	12,806,451

At the end of the financial year, the number of contingent award of Shares granted but not released was:

- Nil (2024: Nil) under the Keppel PSP;
- Nil (2024: 349,349) under the Keppel PSP-M1 TIP;
- 5,301,606 (2024: 5,677,720) under the Keppel PSP 2020; and
- 12,406,051 (2024: 12,806,451) under the Keppel PSP 2020-TIP.

Depending on the achievement of pre-determined performance targets, the actual number of Shares to be released could range from zero to a maximum of 7,952,409 under the Keppel PSP 2020, and zero to a maximum of 18,609,077 under the Keppel PSP 2020-TIP.

	2025 Keppel RSP 2020-Deferred Shares	2024 Keppel RSP 2020-Deferred Shares
Awards released but not vested:		
Balance at 1 January	5,617,240	7,350,026
Released	4,361,498	5,159,276
Vested	(5,465,020)	(6,665,444)
Cancelled	(244,036)	(226,618)
Balance at 31 December	4,269,682	5,617,240

As at 31 December 2025, there were 4,269,682 (2024: 5,617,240) Shares under the Keppel RSP 2020-Deferred Shares that were released but not vested.

Notes to the Financial Statements

For the financial year ended 31 December 2025

3. SHARE CAPITAL (continued)

Keppel Share Plans (continued)

The fair values of the contingent award of Shares under the Keppel RSP 2020-Deferred Shares, Keppel PSP-M1 TIP, Keppel PSP 2020 and the Keppel PSP 2020-TIP are determined at the grant date using Monte Carlo simulation method which involves projection of future outcomes using statistical distributions of key random variables including share price and volatility.

On 25 February 2025, the Company granted total awards of 4,361,498 Shares under the Keppel RSP 2020-Deferred Shares and the estimated fair value of the Shares granted were \$6.45. On 30 April 2025, the Company granted contingent awards of 1,860,000 Shares under the Keppel PSP 2020 and the estimated fair value of the Shares granted was \$4.67.

In the prior year, on 15 February 2024, the Company granted total awards of 5,159,276 Shares under the Keppel RSP 2020-Deferred Shares and the estimated fair value of the Shares granted were \$7.04. On 30 April 2024, the Company granted contingent awards of 1,850,000 Shares under the Keppel PSP 2020 and the estimated fair value of the Shares granted was \$5.04.

The significant inputs into the model are as follows:

	Keppel RSP 2020-Deferred Shares	Keppel PSP 2020
2025		
Date of grant	25.02.2025	30.04.2025
Prevailing share price at date of grant	\$6.78	\$6.56
Expected volatility of the Company	17.97%	20.51%
Expected term	0.00 – 2.00 years	2.88 years
Risk free rate	2.7% – 2.8%	2.1%
Expected dividend yield	*	*
2024		
Date of grant	15.02.2024	30.04.2024
Prevailing share price at date of grant	\$7.37	\$6.88
Expected volatility of the Company	17.47%	20.97%
Expected term	0.00 – 2.00 years	2.83 years
Risk free rate	3.2% – 3.5%	3.4%
Expected dividend yield	*	*

* Expected dividend yield is based on management's forecast.

The expected volatilities are based on the historical volatilities of the Company's share price over the previous 36 months immediately preceding the grant date. The expected term used in the model is based on the grant date and the expected vesting dates.

4. RESERVES

	GROUP		COMPANY	
	2025 \$'000	2024 \$'000	2025 \$'000	2024 \$'000
Capital reserves				
Share option and share plans reserve	207,110	206,380	207,110	206,379
Fair value reserve	(313,061)	(332,337)	20,211	17,483
Hedging reserve	(131,406)	37,048	–	–
Bonus issue by subsidiaries	40,000	40,000	–	–
Statutory reserves	164,667	160,377	–	–
Others	(93,054)	(66,465)	(77,187)	(61,567)
	(125,744)	45,003	150,134	162,295
Revenue reserves	10,497,439	10,337,915	6,242,192	6,284,721
Foreign exchange translation account	(1,061,078)	(838,307)	–	–
	9,310,617	9,544,611	6,392,326	6,447,016

Exchange differences arise from the translation of financial statements of foreign operations whose functional currencies are different from that of the Group's presentation currency as well as from the translation of foreign currency loans that form part of the Group's net investment in foreign operations. The translation loss for 2025 arose largely from the weakening of foreign currencies, such as United States Dollar, Renminbi, Indonesian Rupiah and Vietnamese Dong against Singapore dollar. In 2024, the translation loss arose largely from the weakening of foreign currencies, such as Vietnamese Dong and Renminbi against Singapore dollar.

Movements in the Group's and the Company's reserves are set out in the respective Statements of Changes in Equity. Movements in hedging reserve by risk categories are as follows:

	Foreign exchange risk \$'000	Interest rate risk \$'000	Price risk \$'000	Total \$'000
GROUP				
2025				
As at 1 January	(1,553)	76,539	(37,938)	37,048
Fair value changes arising during the year, net of tax	(12,599)	(159,523)	(47,921)	(220,043)
Realised and transferred to profit or loss account				
– Materials, subcontract and other costs	8,092	–	6,037	14,129
– Other operating loss – net	(10,350)	–	–	(10,350)
– Interest expenses	–	69,171	–	69,171
– Other gains and losses	–	580	–	580
Share of associated companies and joint ventures' fair value changes	(88)	(21,853)	–	(21,941)
As at 31 December	(16,498)	(35,086)	(79,822)	(131,406)
2024				
As at 1 January	(12,431)	96,994	(26,835)	57,728
Fair value changes arising during the year, net of tax	71,764	31,277	(13,101)	89,940
Realised and transferred to profit or loss account				
– Materials, subcontract and other costs	23,332	–	1,998	25,330
– Other operating loss – net	(84,065)	–	–	(84,065)
– Interest expenses	–	(38,503)	–	(38,503)
– Other gains and losses	–	12,434	–	12,434
Share of associated companies and joint ventures' fair value changes	(153)	(25,663)	–	(25,816)
As at 31 December	(1,553)	76,539	(37,938)	37,048

The changes in fair value of the hedging instruments approximate the changes in fair value of the hedged items, which resulted in minimal hedge ineffectiveness recognised in profit or loss.

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5. PERPETUAL SECURITIES

On 16 September 2021, the Company issued subordinated perpetual securities with an aggregate principal amount of \$400,000,000 and an initial distribution rate of 2.9% per annum. The distribution will be payable semi-annually in arrear unless deferred at the discretion of the Company and will be cumulative in accordance with the terms and conditions of the perpetual securities. The perpetual securities have no fixed redemption date and are redeemable in whole at the Company's option on 16 September 2024 or any subsequent semi-annual distribution payment dates thereafter, at their principal amount, together with any accrued, unpaid or deferred distributions.

Subject to the relevant terms and conditions of the perpetual securities, the Company can elect to defer distributions on these perpetual securities and is not subject to any limits as to the number of times a distribution can be deferred, unless it has:

- i. paid or declared discretionary dividends, distributions or other discretionary payment in respect of its ordinary shares; or
- ii. redeemed, cancelled, bought back or otherwise acquired ordinary shares (except in connection with any share scheme shares/options), during the six months ending on the day before the relevant distribution payment date.

If on any distribution payment date, payment of all distribution payments is not made in full, the Company shall not (i) pay or declare any dividends, distributions or other discretionary payment on its ordinary shares or (ii) redeem, reduce, cancel, buy-back or acquire ordinary shares (except in connection with any share scheme shares/options) until the Company has satisfied in full all outstanding arrears of distribution on these perpetual securities or is permitted to do so by an extraordinary resolution by the holders of the perpetual securities.

As the perpetual securities have no fixed redemption date and the payment of distributions is at the discretion of the Company, the perpetual securities do not meet the definition for classification as a financial liability under SFRS(I) 1-32 *Financial Instruments: Presentation*. The whole instrument is presented within equity, and distributions are treated as dividends.

As at 31 December 2025, the perpetual securities of \$401,521,000 (2024: \$401,521,000) recognised within equity include the accrued distributions for the perpetual securities and distributions paid to perpetual securities holders for the year.

6. NON-CONTROLLING INTERESTS

The Group's subsidiaries that have material non-controlling interests ("NCI") are as follows:

	NCI percentage of ownership interest and voting interest		Carrying amount of NCI		Profit/(loss) after tax allocated to NCI	
	2025	2024	2025 \$'000	2024 \$'000	2025 \$'000	2024 \$'000
Konnectivity Pte. Ltd.	20%	20%	251,805	291,555	(43,463)	13,645
Other subsidiaries with immaterial NCI			70,262	(21,612)	(15,191)	8,849
Total			322,067	269,943	(58,654)	22,494

Summarised financial information before inter-group elimination

	Konnectivity Pte. Ltd.	
	2025 \$'000	2024 \$'000
Non-current assets	330,238	2,029,370
Current assets	2,265,099	551,610
Non-current liabilities	9,795	361,153
Current liabilities	1,005,342	406,000
Net assets	1,580,200	1,813,827
Less: NCI	(321,175)	(356,050)
	1,259,025	1,457,777
Revenue	748,019	408,506
Profit for the year	14,981	14,772
Profit for the year – discontinued operations	(257,288)	52,739
Total comprehensive income	(242,307)	67,511
Net cash generated from operations	129,899	82,185
Net cash used in investing activities	(203,392)	(164,610)
Net cash from financing activities	107,950	63,649
Total comprehensive income allocated to NCI	(42,202)	14,375
Dividends paid to NCI	–	7,532

The following summarises the effect of the change in the Group's ownership interest on the equity attributable to owners of the Company:

	2025 \$'000	2024 \$'000
Amounts paid on changes in ownership interest in subsidiaries	(429)	–
Non-controlling interest acquired	(12,454)	–
Total amount recognised in equity reserves	(12,883)	–

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7. FIXED ASSETS

	Freehold Land & Buildings \$'000	Buildings on Leasehold Land \$'000	Networks & Related Application Systems \$'000	Plant, Machinery, Equipment & Others ¹ \$'000	Rigs \$'000	Capital Work-in- Progress \$'000	Total \$'000
GROUP							
2025							
Cost							
At 1 January	44,678	412,842	282,949	1,110,992	1,409,838	1,968,017	5,229,316
Additions	227	1,562	26,013	125,763	–	100,362	253,927
Disposals	(666)	(22,095)	(2,251)	(41,314)	–	(15,715)	(82,041)
Write-off	–	–	–	(9)	–	–	(9)
Subsidiaries acquired	6,370	606	570	232,402	–	13,798	253,746
Subsidiaries disposed	(11,616)	(24)	–	(34,649)	–	(105)	(46,394)
Reclassification							
– Other fixed assets categories	(104)	312	–	19,892	–	(20,100)	–
– Investment properties (Note 8)	(180)	–	–	–	–	–	(180)
– Right-of-use assets (Note 9)	–	–	–	23,682	–	–	23,682
– Disposal group and assets classified as held for sale (Note 38)	(4,962)	(88,000)	(307,281)	(1,019,077)	–	(10,384)	(1,429,704)
Exchange differences	(596)	(5,115)	–	(6,171)	(54,943)	(74,085)	(140,910)
At 31 December	33,151	300,088	–	411,511	1,354,895	1,961,788	4,061,433
Accumulated depreciation and impairment losses							
At 1 January	32,630	208,007	95,717	636,631	–	20,236	993,221
Depreciation charge							
– from continuing operations	375	9,817	–	56,902	64,705	23	131,822
– from discontinued operations	–	1,671	17,168	23,303	–	–	42,142
Disposals	(654)	(22,071)	(2,222)	(40,631)	–	–	(65,578)
Impairment	–	–	–	–	–	25,356	25,356
Write-off	–	–	–	(9)	–	–	(9)
Subsidiaries disposed	(7,810)	(2)	–	(30,524)	–	–	(38,336)
Reclassification							
– Other fixed assets categories	(105)	–	–	105	–	–	–
– Disposal group and assets classified as held for sale (Note 38)	(108)	(60,981)	(110,663)	(527,305)	–	–	(699,057)
Exchange differences	(699)	(2,554)	–	(4,533)	(704)	(368)	(8,858)
At 31 December	23,629	133,887	–	113,939	64,001	45,247	380,703
Net Book Value	9,522	166,201	–	297,572	1,290,894	1,916,541	3,680,730

¹ Others comprise furniture, fittings, office equipment and vessels.

Included in freehold land & buildings are freehold land amounting to \$2,107,000 (2024: \$2,619,000).

Certain fixed assets with carrying amount of \$32,210,000 (2024: \$36,062,000) are mortgaged to banks to secure banking facilities (Note 25). There was no interest capitalised during the financial years 2025 and 2024.

	Freehold Land & Buildings \$'000	Buildings on Leasehold Land \$'000	Networks & Related Application Systems \$'000	Plant, Machinery, Equipment & Others ¹ \$'000	Rigs \$'000	Capital Work-in-Progress \$'000	Total \$'000
GROUP							
2024							
Cost							
At 1 January	45,168	412,472	219,726	1,022,901	–	66,996	1,767,263
Additions	241	4,260	63,756	113,236	–	73,181	254,674
Disposals	(501)	(3,276)	(533)	(24,428)	–	(26,678)	(55,416)
Write-off	–	–	–	(757)	–	–	(757)
Subsidiary acquired (Note 39)	–	–	–	–	1,409,838	1,873,170	3,283,008
Subsidiaries disposed	–	–	–	(483)	–	(15,908)	(16,391)
Reclassification	55	–	–	2,007	–	(2,062)	–
Exchange differences	(285)	(614)	–	(1,484)	–	(682)	(3,065)
At 31 December	44,678	412,842	282,949	1,110,992	1,409,838	1,968,017	5,229,316
Accumulated depreciation and impairment losses							
At 1 January	32,444	171,491	68,384	572,507	–	20,288	865,114
Depreciation charge							
– from continuing operations	876	10,077	–	46,225	–	–	57,178
– from discontinued operations	–	2,597	27,645	38,436	–	–	68,678
Disposals	(501)	(1,081)	(312)	(19,231)	–	–	(21,125)
Impairment	–	25,032	–	–	–	–	25,032
Write-off	–	–	–	(757)	–	–	(757)
Subsidiaries disposed	–	–	–	(374)	–	–	(374)
Exchange differences	(189)	(109)	–	(175)	–	(52)	(525)
At 31 December	32,630	208,007	95,717	636,631	–	20,236	993,221
Net Book Value	12,048	204,835	187,232	474,361	1,409,838	1,947,781	4,236,095

¹ Others comprise furniture, fittings and office equipment.

Notes to the Financial Statements

For the financial year ended 31 December 2025

7. FIXED ASSETS (continued)

	Freehold Land & Buildings \$'000	Plant, Machinery, Equipment & Others ² \$'000	Total \$'000
COMPANY			
2025			
Cost			
At 1 January	732	21,392	22,124
Additions	–	23	23
Disposals	(5)	(93)	(98)
At 31 December	<u>727</u>	<u>21,322</u>	<u>22,049</u>
Accumulated depreciation and impairment losses			
At 1 January	732	19,613	20,345
Depreciation charge	–	878	878
Disposals	(5)	(93)	(98)
At 31 December	<u>727</u>	<u>20,398</u>	<u>21,125</u>
Net Book Value	<u>–</u>	<u>924</u>	<u>924</u>
2024			
Cost			
At 1 January	1,233	21,885	23,118
Disposals	(501)	(493)	(994)
At 31 December	<u>732</u>	<u>21,392</u>	<u>22,124</u>
Accumulated depreciation and impairment losses			
At 1 January	1,233	19,032	20,265
Depreciation charge	–	1,010	1,010
Disposals	(501)	(429)	(930)
At 31 December	<u>732</u>	<u>19,613</u>	<u>20,345</u>
Net Book Value	<u>–</u>	<u>1,779</u>	<u>1,779</u>

² Others comprise furniture, fittings and office equipment.

8. INVESTMENT PROPERTIES

	GROUP	
	2025 \$'000	2024 \$'000
At 1 January	5,331,793	4,665,064
Development expenditure	79,591	259,980
Fair value gain (Note 28)	(30,264)	342,344
Subsidiaries acquired	133,441	345,590
Subsidiaries disposed	(368,739)	(264,075)
Reclassification		
– Fixed assets (Note 7)	180	–
Assets held for sale	(145,000)	–
Exchange differences	(132,373)	(17,110)
At 31 December	4,868,629	5,331,793

The Group revalues its investment property portfolio on an annual basis except for significant investment properties which are revalued on a half-yearly basis. The fair value of investment properties is determined by external, independent professional valuers which have appropriate recognised professional qualifications and experience in the location and category of property being valued. Management reviews the appropriateness of the valuation methodologies and assumptions adopted, and the reliability of the inputs used in the valuations.

The Group's investment properties (including integral plant and machinery) are stated at management's assessments based on the following valuations (open market value basis) by independent professional valuers as at 31 December 2025:

- Cushman & Wakefield VHS Pte Ltd and Knight Frank Pte Ltd for properties in Singapore;
- PA International Property Consultants (KL) Sdn Bhd. for a property in Malaysia;
- Cushman & Wakefield Limited and Colliers Appraisal & Advisory Services Co., Ltd for properties in China;
- KJPP Willson & Rekan (an affiliate of Knight Frank) for properties in Indonesia;
- Cushman & Wakefield Vietnam Ltd and VAS Valuation Co., Ltd (in association with CBRE (Vietnam) Co., Ltd) for properties in Vietnam;
- Cushman & Wakefield India Private Limited and Jones Lang LaSalle Property Consultants India Private Limited for properties in India;
- Savills Valuations Pty Ltd for properties in Australia; and
- Savills (UK) Limited for a property in the Netherlands.

Based on valuations performed by the independent professional valuers, management has analysed the appropriateness of the fair value changes.

Interest capitalised within development expenditure during the financial year amounted to \$7,940,000 (2024: \$59,104,000).

The Group has mortgaged certain investment properties of carrying value amounting to \$2,000,778,000 as at 31 December 2025 (2024: \$2,471,681,000) to banks for loan facilities (Note 25).

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For the financial year ended 31 December 2025

9. RIGHT-OF-USE ASSETS (LEASES)

Leases

The Group as lessee

Leasehold land & buildings

The Group leases several lands, offices and retail stores for use in its operations.

Plant, machinery, equipment & others

The Group leases equipment and vehicles for office and operation use, mainly in the Connectivity and Infrastructure segments.

Base station sites

The Group leases base station sites to facilitate transmission of telecommunication services.

There are no externally imposed covenants on these lease arrangements.

Right-of-use assets

	Leasehold Land & Buildings \$'000	Plant, Machinery, Equipment & Others ¹ \$'000	Base Station Sites \$'000	Total \$'000
GROUP				
2025				
Net Book Value				
At 1 January	166,678	32,698	16,347	215,723
Additions	52,680	751	391	53,822
Depreciation				
– from continuing operations	(27,660)	(6,848)	–	(34,508)
– from discontinued operations	(2,984)	–	(1,821)	(4,805)
Disposals	(2,172)	(4)	–	(2,176)
Remeasurement	1,939	–	–	1,939
Subsidiary acquired	874	–	–	874
Reclassification				
– Fixed assets (Note 7)	–	(23,682)	–	(23,682)
– Disposal group and assets held for sale (Note 38)	(18,536)	(252)	(14,038)	(32,826)
Exchange differences	(2,006)	1,169	(879)	(1,716)
At 31 December	168,813	3,832	–	172,645
2024				
Net Book Value				
At 1 January	189,244	4,147	20,339	213,730
Additions	14,673	30,229	888	45,790
Depreciation				
– from continuing operations	(23,382)	(1,601)	(461)	(25,444)
– from discontinued operations	(4,485)	(25)	(4,419)	(8,929)
Disposals	(5,076)	–	–	(5,076)
Exchange differences	(4,296)	(52)	–	(4,348)
At 31 December	166,678	32,698	16,347	215,723

¹ Others comprise furniture, fittings, office equipment and motor vehicles.

Total cash outflow for all the leases was \$73,933,000 (2024: \$55,216,000) for the Group.

	Leasehold Land & Buildings \$'000	Plant, Machinery, Equipment & Others ² \$'000	Total \$'000
COMPANY			
2025			
Net Book Value			
At 1 January	4,922	1	4,923
Depreciation	(3,446)	(1)	(3,447)
Disposal	(41)	–	(41)
At 31 December	1,435	–	1,435
2024			
Net Book Value			
At 1 January	7,908	15	7,923
Additions	799	–	799
Depreciation	(3,785)	(14)	(3,799)
At 31 December	4,922	1	4,923

² Others comprise office equipment.

Total cash outflow for all the leases was \$4,069,000 (2024: \$4,222,000) for the Company.

	GROUP	
	2025 \$'000	2024 \$'000
Lease expense not capitalised in lease liabilities		
Short-term leases	12,137	7,850
Low-value leases	50	11
Variable lease payments which do not depend on an index or rate	415	395

As at 31 December 2025, future cash outflows to which the Group is potentially exposed that are not reflected in the measurement of lease liabilities include variable lease payments, \$25,395,000 (2024: \$24,796,000) for extension options and \$55,243,000 (2024: \$92,688,000) for committed leases which have yet to commence.

The following table details the liquidity analysis for lease liabilities of the Group and the Company based on contractual undiscounted cash flows.

	GROUP		COMPANY	
	2025 \$'000	2024 \$'000	2025 \$'000	2024 \$'000
Within one year	18,860	42,379	1,030	4,061
Within one to two years	23,780	30,440	34	1,093
Within two to five years	27,722	38,881	–	35
After five years	92,396	88,476	–	–
Total	162,758	200,176	1,064	5,189

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For the financial year ended 31 December 2025

9. RIGHT-OF-USE ASSETS (LEASES) (continued)

The Group as lessor

The Group leases out properties, pipe service corridor racks, wayleaves facilities and rigs to non-related parties under non-cancellable operating leases. At the end of the reporting period, the Group's undiscounted future minimum lease receivables under non-cancellable operating leases contracted for at the end of the reporting period but not recognised as receivables are as follows:

	GROUP	
	2025 \$'000	2024 \$'000
Within one year	158,481	131,050
In the second year	128,640	107,398
In the third year	70,067	92,889
In the fourth year	39,843	51,376
In the fifth year	23,154	23,014
After the fifth year	67,416	57,883
Total	487,601	463,610

The Group entered into leasing arrangement with customers for certain equipment as a manufacturer lessor and built-to-suit data centre for a customer. The lease is classified as finance lease as the customers have an option to purchase the underlying asset at a price that is expected to be sufficiently lower than the fair value at the date the option becomes exercisable for it to be reasonably certain, at the inception date, that the option will be exercised.

The assets relating to the finance lease is derecognised and the net investment in the lease is recognised under lease receivables (Note 17).

The following table shows the maturity analysis of the undiscounted lease payments to be received:

	GROUP	
	2025 \$'000	2024 \$'000
Within one year	16,916	15,097
In the second year	17,048	78,478
In the third year	17,140	5,462
In the fourth year	17,210	5,457
In the fifth year	17,280	5,450
After the fifth year	143,318	41,565
Total	228,912	151,509

As at 31 December 2025, the undiscounted lease payments to be received has increased as the Group had reassessed the lease term for the built-to-suit data centre by extending another 11 years and has also entered into new finance lease arrangements for certain equipment.

10. INTANGIBLES

	Goodwill \$'000	Development Expenditure \$'000	Brand \$'000	Spectrum Rights \$'000	Customer Contracts and Relationships \$'000	Others \$'000	Total \$'000
GROUP							
2025							
At 1 January	1,060,671	5,212	223,593	121,359	66,567	24,168	1,501,570
Additions	-	795	-	94,016	301	-	95,112
Acquisition of subsidiaries	159,208	-	21,698	-	201,725	-	382,631
Amortisation							
- from continuing operations	-	(57)	-	685	(4,100)	(686)	(4,158)
- from discontinued operations	-	285	(5,397)	(10,845)	(10,921)	-	(26,878)
Impairment							
- from discontinued operations	(309,406)	-	-	-	-	-	(309,406)
Reclassification							
- Disposal group and assets classified as held for sale	(569,260)	-	(227,877)	(205,215)	(222,423)	(6,729)	(1,231,504)
Exchange differences	-	1,006	-	-	39	5	1,050
At 31 December	341,213	7,241	12,017	-	31,188	16,758	408,417
Cost	341,213	14,662	12,017	-	98,514	16,758	483,164
Accumulated amortisation	-	(7,421)	-	-	(67,326)	-	(74,747)
	341,213	7,241	12,017	-	31,188	16,758	408,417
2024							
At 1 January	1,060,671	5,100	232,845	127,056	87,150	21,480	1,534,302
Additions	-	436	-	10,336	-	3,365	14,137
Amortisation							
- from continuing operations	-	(317)	-	-	(1,601)	(679)	(2,597)
- from discontinued operations	-	-	(9,252)	(16,033)	(19,405)	-	(44,690)
Exchange differences	-	(7)	-	-	423	2	418
At 31 December	1,060,671	5,212	223,593	121,359	66,567	24,168	1,501,570
Cost	1,060,671	13,414	277,563	194,123	210,485	25,942	1,782,198
Accumulated amortisation	-	(8,202)	(53,970)	(72,764)	(143,918)	(1,774)	(280,628)
	1,060,671	5,212	223,593	121,359	66,567	24,168	1,501,570

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10. INTANGIBLES (continued)

Impairment testing of goodwill

During the privatisation of M1 Limited in 2019, the Group recognised a goodwill of \$988 million, which was allocated to M1 Limited as a single cash-generating unit (“CGU”). Following the classification of the M1’s Telco business as a “Disposal group classified as held for sale” (Note 38), goodwill was allocated between M1 Telco and the Technology Solutions & Services business (formerly known as information and communications technology (ICT) business) which the Group will retain, based on their relative fair values. The relative fair values were determined using a market based valuation approach with reference to market multiples. Accordingly, goodwill of \$790 million was allocated to the Telco business and included in the carrying amount of the disposal group, while goodwill of \$198 million was retained by the Technology Solutions & Services business.

As at 31 December 2025, total goodwill attributable to Technology Solutions & Services business as a CGU amounted to \$215 million, which included goodwill arising from the acquisition of a subsidiary within the Technology Solutions & Services business during the year. The recoverable amount of the Technology Solutions & Services business as a CGU was determined based on its value-in-use (“VIU”) using a discounted cash flow model based on probability weighted cash flow projections by management covering a 5-year period, and cash flows beyond the 5-year period were extrapolated using a terminal growth rate of 2.0% premised on the estimated long term growth rate for the country where the CGU operates. Cash flows were discounted using a discount rate of 9.8% per annum. The recoverable amount was estimated to be higher than the carrying value of the CGU. Accordingly, no impairment of goodwill was recognised in 2025.

The assessment of the VIU of the Technology Solutions & Services business as a CGU required significant judgment in estimating the cash flow projections, terminal growth rate and discount rate. The calculation of VIU for the CGU is sensitive to the terminal growth rate and discount rate applied:

- If the terminal growth rate were to decrease by 0.5% and holding all other variables constant, the recoverable amount would decrease, but would not result in impairment for the financial year ended 31 December 2025.
- If the discount rate were to increase by 1% and holding all other variables constant, the recoverable amount would decrease, but would not result in impairment for the financial year ended 31 December 2025.

11. SUBSIDIARIES

	COMPANY	
	2025 \$'000	2024 \$'000
Quoted shares, at cost		
Market value: \$1,740,000 (2024: \$8,692,000)	493	493
Unquoted shares, at cost	8,008,686	8,363,578
	8,009,179	8,364,071
Provision for impairment	(430,274)	(430,274)
	7,578,905	7,933,797

Movements in the provision for impairment of subsidiaries are as follows:

	COMPANY	
	2025 \$'000	2024 \$'000
At 1 January	430,274	447,128
Charge to profit or loss	–	1,561
Disposal	–	(18,415)
At 31 December	430,274	430,274

During the financial year, the Company undertook the following transactions on 1 July 2025 as part of its restructuring exercise:

- Keppel Infrastructure Holdings Pte. Ltd. (“KIH”), a wholly-owned subsidiary of the Company, was transferred by the Company to Keppel Management Ltd. (“KML”) (the “transfer”); and
- Keppel Telecommunications & Transportation Ltd. (“KTT”), a wholly-owned subsidiary of the Company, and KML amalgamated to continue as one company (the “amalgamation”) pursuant to Section 215A and Section 215D of the Companies Act 1967 of Singapore, with KML as the amalgamated company. Consequentially, all the shares of KTT were cancelled without payment or other consideration pursuant to the amalgamation.

Accordingly, an amount of \$445,892,000 in Keppel Infrastructure Holdings Pte. Ltd. was transferred from the Company to KML. In addition, the Company also subscribed to additional amounts of ordinary shares in a subsidiary amounting to \$91,000,000.

Information relating to significant subsidiaries consolidated in the financial statements is given in Note 41.

12. ASSOCIATED COMPANIES AND JOINT VENTURES

	GROUP	
	2025 \$'000	2024 \$'000
Quoted shares, at cost		
Market value: \$2,515,518,000 (2024: \$2,045,815,000)	2,207,954	1,997,947
Unquoted shares, at cost	4,166,107	4,163,163
	6,374,061	6,161,110
Provision for impairment	(148,236)	(111,125)
	6,225,825	6,049,985
Share of reserves post acquisition	139,136	207,600
	6,364,961	6,257,585
Unquoted shares, at fair value through profit or loss	762,199	439,803
Notes issued by and long-term receivable from an associated company	232,947	240,268
Advances to associated companies and joint ventures	245,015	176,488
	7,605,122	7,114,144

Notes issued by and long-term receivable from an associated company amounted to \$232,947,000 (2024: \$240,268,000). The notes issued are unsecured and will mature in 2040. Interest is charged at 17.5% (2024: 17.5%) per annum. The long-term receivable are non-interest bearing and not repayable on demand. Including share of net liabilities and other adjustments, the carrying amount of the associated company amounted to approximately \$5,243,000 (2024: \$Nil).

Advances to associated companies and joint ventures are unsecured and are not repayable within the next 12 months. Interest is charged at 3.0% to 6.8% (2024: 3.0% to 11.0%) per annum on interest-bearing advances.

In 2024, the Group paid the purchase consideration for Phase 1 acquisition of Aermont Capital S.à r.l, comprising cash of \$161 million (equivalent to €110 million) and issued 31,348,093 of treasury shares at fair value of \$214 million (equivalent to €154 million). The balance consideration, based on maximum consideration payable for Phase 1, of approximately \$87 million (equivalent to €62 million) was recorded under Creditors (Note 23) in the consolidated financial statements as at 31 December 2024 and was subsequently paid in 2025.

Maximum consideration payable for Phase 2 of €575 million is expected to be paid on the completion of Phase 2 in 2028 and is disclosed in Note 33 as a capital commitment.

Movements in the provision for impairment of associated companies and joint ventures are as follows:

	GROUP	
	2025 \$'000	2024 \$'000
At 1 January	111,125	94,159
Impairment loss	37,119	17,970
Disposal and liquidation	–	(1,050)
Exchange differences	(8)	46
	148,236	111,125
At 31 December	148,236	111,125

Impairment loss made mainly relates to the shortfall between the carrying amount of the costs of investment and the recoverable amount of associated companies and joint ventures.

Notes to the Financial Statements

For the financial year ended 31 December 2025

12. ASSOCIATED COMPANIES AND JOINT VENTURES (continued)

The carrying amount of the Group's material associated companies and joint venture, all of which are equity accounted for, are as follows:

		2025 \$'000	2024 \$'000
Keppel REIT	a	1,667,309	1,602,735
Keppel DC REIT	b	837,703	594,991
Sino-Singapore Tianjin Eco-City Investment and Development Co., Limited	c	663,082	671,428
Aermont Capital S.à r.l.	d	533,142	533,633
Other associated companies and joint ventures		3,903,886	3,711,357
		7,605,122	7,114,144

The summarised financial information of the material associated companies and joint venture, not adjusted for the Group's proportionate share, based on its SFRS(l) financial statements and a reconciliation with the carrying amount of the investment in the consolidated financial statements are as follows:

a. Keppel REIT

	2025 \$'000	2024 \$'000
Current assets	154,416	105,770
Non-current assets	9,824,531	8,351,873
Total assets	9,978,947	8,457,643
Current liabilities	1,441,744	757,132
Non-current liabilities	2,530,372	2,059,296
Total liabilities	3,972,116	2,816,428
Net assets	6,006,831	5,641,215
Less: Non-controlling interests	(883,132)	(750,158)
	5,123,699	4,891,057
Proportion of the Group's ownership	37%	37%
Group's share of net assets	1,885,521	1,833,608
Other adjustments [^]	(218,212)	(230,873)
Carrying amount of equity interest	1,667,309	1,602,735
Revenue	274,478	261,580
Profit after tax	504,035	129,729
Other comprehensive loss	(93,547)	(52,256)
Total comprehensive income	410,488	77,473
Fair value of ownership interest (if listed)**	1,440,047	1,253,737
Dividends received	104,756	80,823

** Based on the quoted market price as at 31 December 2025 and 2024 (Level 1 in the fair value hierarchy).

[^] Mainly relates to unrealised profits from transactions with associated company.

As at 31 December 2025 and 31 December 2024, the fair value of Keppel REIT was below the carrying amount of the Group's effective ownership interest. Management is of the view that no impairment is required as it is held for long term and its recoverable amount approximates the carrying amount.

b. Keppel DC REIT

	2025 \$'000	2024 \$'000
Current assets	649,021	447,728
Non-current assets	6,232,161	5,095,505
Total assets	6,881,182	5,543,233
Current liabilities	458,409	386,757
Non-current liabilities	2,192,657	1,729,528
Total liabilities	2,651,066	2,116,285
Net assets	4,230,116	3,426,948
Less: Non-controlling interests	(61,661)	(54,932)
	4,168,455	3,372,016
Proportion of the Group's ownership	19%	17%
Group's share of net assets	799,601	593,890
Other adjustments	38,102	1,101
Carrying amount of equity interest	837,703	594,991
Revenue	441,362	310,287
Profit after tax	434,682	313,978
Other comprehensive loss	(1,721)	(12,516)
Total comprehensive income	432,961	301,462
Fair value of ownership interest (if listed)**	1,053,431	771,614
Dividends received	19,266	36,609

** Based on the quoted market price as at 31 December 2025 and 2024 (Level 1 in the fair value hierarchy).

c. Sino-Singapore Tianjin Eco-City Investment and Development Co., Limited

	2025 \$'000	2024 \$'000
Current assets	1,126,138	1,191,130
Non-current assets	480,806	488,688
Total assets	1,606,944	1,679,818
Current liabilities	269,237	319,952
Non-current liabilities	1,290	1,293
Total liabilities	270,527	321,245
Net assets	1,336,417	1,358,573
Proportion of the Group's ownership	50%	50%
Group's share of net assets	668,209	679,287
Other adjustments	(5,127)	(7,859)
Carrying amount of equity interest	663,082	671,428
Revenue	185,695	308,442
Profit after tax	36,563	56,366
Other comprehensive income	-	-
Total comprehensive income	36,563	56,366
Dividends received	17,801	18,780

Notes to the Financial Statements

For the financial year ended 31 December 2025

12. ASSOCIATED COMPANIES AND JOINT VENTURES (continued)

d. Aermont Capital S.à r.l

	2025 \$'000	2024 \$'000
Current assets ¹	88,486	103,920
Non-current assets	62,442	35,558
Total assets	150,928	139,478
Current liabilities ²	40,231	42,554
Non-current liabilities ³	19,829	1,327
Total liabilities	60,060	43,881
Net assets	90,868	95,597
Less: Non-controlling interests	(42,162)	(45,659)
	48,706	49,938
Proportion of the Group's ownership	50%	50%
Group's share of net assets	24,353	24,969
Other adjustments [^]	508,789	508,664
Carrying amount of equity interest	533,142	533,633
Revenue	144,409	88,319
Profit after tax ⁴	73,203	56,401
Other comprehensive loss	–	(3)
Total comprehensive income	73,203	56,398
Dividends received	39,063	–
¹ Includes cash and cash equivalents	38,891	44,006
² Includes current financial liabilities (excluding trade and other payables and provision)	1,245	1,082
³ Includes non-current financial liabilities (excluding trade and other payables and provision)	19,829	1,327
⁴ Includes:		
– Depreciation and amortisation	(2,150)	(1,094)
– Interest income	836	836
– Interest expense	(457)	(165)
– Tax expense	(13,323)	(8,578)

[^] Mainly relates to goodwill and other intangible assets.

e. Other associated companies and joint ventures

Aggregate information about the Group's investments in other associated companies and joint ventures are as follows:

	2025 \$'000	2024* \$'000
Share of results – continuing operations	155,901	17,946
Share of other comprehensive loss	(98,976)	(38,980)
Share of total comprehensive income/(loss)	56,925	(21,034)

* Comparative information has been re-presented due to a discontinued operation (Note 38).

Information relating to significant associated companies and joint ventures, including information on principal activities, country of operation/incorporation and proportion of ownership interest, and whose results are included in the financial statements is set out in Note 41.

13. INVESTMENTS

	GROUP		COMPANY	
	2025 \$'000	2024 \$'000	2025 \$'000	2024 \$'000
Investments at fair value through other comprehensive income ("OCI"):				
– Quoted equity units in a public infrastructure trust managed by a related company	542,670	498,370	–	–
– Quoted equity shares in other industries	575	1,875	–	–
– Unquoted equity shares in real estate industry	67,894	49,520	20,211	17,483
– Unquoted equity shares and funds in other industries	110,023	120,052	–	–
– Unquoted funds managed by a related company	88,228	82,568	–	–
Total investments at fair value through OCI	809,390	752,385	20,211	17,483
Investments at fair value through profit or loss:				
– Quoted equity shares	139,740	72,853	–	–
– Unquoted equity shares and funds	751,503	872,165	–	–
– Unquoted bonds and debentures	37,591	47,484	–	–
Total investments at fair value through profit or loss	928,834	992,502	–	–
Total investments	1,738,224	1,744,887	20,211	17,483

Unquoted investments at fair value through profit or loss included compulsorily convertible debentures amounting to \$37,591,000 (2024: \$45,149,000). The compulsorily convertible debentures bear interest at 10.0% per annum which is maturing in 2040.

14. DEFERRED TAXATION

	GROUP	
	2025 \$'000	2024 \$'000
Deferred tax liabilities	323,529	419,607
Deferred tax assets	(89,059)	(85,219)
Net deferred tax liabilities	234,470	334,388

Net deferred tax liabilities are determined by offsetting deferred tax assets against deferred tax liabilities of the same entities arising from same tax jurisdiction. Deferred tax assets are recognised for unutilised tax benefits carried forward to the extent that realisation of the related tax benefits through future taxable profits is probable.

The Group has unrecognised deferred tax liabilities of \$11,624,000 (2024: \$9,132,000) for taxes that would be payable on the undistributed earnings of certain subsidiaries as these earnings would not be distributed in the foreseeable future and the Group is in a position to control the timing of the reversal of the temporary differences.

The Group has unrecognised deferred tax liabilities of \$13,398,000 (2024: \$14,077,000) for taxes that would be payable on the undistributed earnings of certain associated companies and joint ventures as these earnings would not be distributed in the foreseeable future.

The Group has unutilised tax losses and capital allowances of \$1,690,491,000 (2024: \$1,052,644,000) for which no deferred tax benefit is recognised in the balance sheet. These tax losses and capital allowances can be carried forward and used to offset against future taxable income subject to meeting certain statutory requirements by those companies with unrecognised tax losses and capital allowances in their respective countries of incorporation. Tax losses amounting to \$686,957,000 (2024: \$527,866,000) can be carried forward for a period of three to nine years (2024: one to nine years) subsequent to the year of the loss, while the remaining tax losses have no expiry date.

Notes to the Financial Statements

For the financial year ended 31 December 2025

14. DEFERRED TAXATION (continued)

Movements in deferred tax liabilities and assets are as follows:

	At 1 January \$'000	Charged/ (credited) to profit or loss \$'000	Charged/ (credited) to other com- prehensive income \$'000	Net subsidiaries acquired/ disposed \$'000	Disposal group and assets classified as held for sale \$'000	Exchange Differences \$'000	At 31 December \$'000
GROUP							
2025							
Deferred Tax Liabilities							
Accelerated tax depreciation	160,920	4,617	-	5,049	(123,519)	834	47,901
Investment properties valuation	190,835	6,151	-	(21,061)	(3,726)	(7,667)	164,532
Offshore income & others	59,127	37,025	(2,485)	(2)	-	(1,294)	92,371
Total	410,882	47,793	(2,485)	(16,014)	(127,245)	(8,127)	304,804
Deferred Tax Assets							
Other provisions	(29,113)	2,576	-	(3,013)	-	3,586	(25,964)
Unutilised tax benefits	(51,613)	655	-	-	-	2,342	(48,616)
Lease liabilities	4,232	(266)	-	-	-	280	4,246
Total	(76,494)	2,965	-	(3,013)	-	6,208	(70,334)
Net Deferred Tax Liabilities	334,388	50,758	(2,485)	(19,027)	(127,245)	(1,919)	234,470
2024							
Deferred Tax Liabilities							
Accelerated tax depreciation	142,497	18,714	-	-	-	(291)	160,920
Investment properties valuation	204,217	36,267	-	(47,590)	-	(2,059)	190,835
Offshore income & others	59,465	(727)	229	-	-	160	59,127
Total	406,179	54,254	229	(47,590)	-	(2,190)	410,882
Deferred Tax Assets							
Other provisions	(18,378)	(11,467)	-	1,547	-	(815)	(29,113)
Unutilised tax benefits	(57,387)	5,577	-	-	-	197	(51,613)
Lease liabilities	2,881	860	-	-	-	491	4,232
Total	(72,884)	(5,030)	-	1,547	-	(127)	(76,494)
Net Deferred Tax Liabilities	333,295	49,224	229	(46,043)	-	(2,317)	334,388

15. CONTRACT ASSETS/LIABILITIES

	GROUP		
	31 December		1 January
	2025 \$'000	2024 \$'000	2024 \$'000
Non-current	1,623	17,030	18,674
Current	238,614	349,126	405,715
Contract assets	240,237	366,156	424,389
Contract liabilities	83,652	49,821	165,494

Contract assets relate to the construction of facilities and fabrication of equipment, and the right to consideration for handset and equipment delivered and accepted by customers but not yet billed at the reporting date.

Contract liabilities included proceeds received from sale of properties of \$31,724,000 (2024: \$36,199,000). Remaining contract liabilities of \$51,928,000 (2024: \$13,622,000) are recorded when receipts from customers exceed the value of work transferred where the customer is invoiced on a milestone payment schedule.

Revenue recognised during the financial year ended 31 December 2025 in relation to the contract liabilities balance at 1 January 2025 was \$66,429,000 (2024: \$185,588,000).

The aggregate amount of the transaction price allocated to the remaining performance obligations is \$657,564,000 (2024: \$1,023,946,000) and the Group expects to recognise this revenue over the next 1 to 5 years (2024: 1 to 5 years).

16. NOTES RECEIVABLES

On 31 December 2024, arising from the completion of a selective capital reduction ("SCR") undertaken by Rigco Holding Pte. Ltd. ("Rigco"), the issuer of the notes receivables, Rigco became a wholly owned subsidiary of the Group. Upon consolidation of Rigco, the Group derecognised the notes receivables and recognised the assets acquired and liabilities assumed of Rigco at their fair values as at 31 December 2024 (Notes 2.25(b)(vii) and 39).

Movements in the notes receivables for the full year ended 31 December 2024 are as follows:

	Fair value \$'000	Deferred loss \$'000	Carrying value \$'000
At 1 January 2024	3,178,853	1,107,501	4,286,354
Amortisation to profit or loss ¹	–	(158,127)	(158,127)
Fair value remeasurement, including interest income ²	1,093,054	(954,089)	138,965
Repayment received	(71,288)	–	(71,288)
Exchange differences ³	17,868	4,715	22,583
Derecognised (Note 39)	(4,218,487)	–	(4,218,487)
At 31 December 2024	–	–	–

¹ The amortisation of the deferred loss is recognised in the profit or loss and presented as "fair value (gain)/loss – Notes receivables" in Note 28.

² The fair value of the notes receivables becomes observable when the notes receivables is deemed to be the purchase consideration for the business combination (Note 39). The fair value of the notes receivables (including deferred loss) is remeasured to approximate the fair value of net identifiable assets of Rigco as at date of acquisition, 31 December 2024.

³ The foreign exchange gain arising from the USD denominated notes receivables and the USD denominated unamortised deferred loss are recognised in the profit or loss and presented as "foreign exchange (gain)/loss" in Note 28.

Notes to the Financial Statements

For the financial year ended 31 December 2025

17. LONG TERM ASSETS

	GROUP		COMPANY	
	2025 \$'000	2024 \$'000	2025 \$'000	2024 \$'000
Call option	268,655	249,403	–	–
Finance lease receivables	122,153	122,218	–	–
Other receivables	324,979	327,338	131,830	182,100
	715,787	698,959	131,830	182,100

The call option granted to the Group is in connection with the disposal of its 87.51% equity interest in Ocean Properties LLP (formerly known as Ocean Properties Private Limited) to Keppel REIT in 2011. The Group has an option to acquire the same shares exercisable at the price of \$1 upon the expiry of 99 years from 14 December 2011 under the share purchase agreement. The call option may be exercised earlier upon the occurrence of certain specified events as stipulated in the call option deed. As at 31 December 2025, the fair value was determined by reference to the difference in valuations obtained from an independent professional valuer for the underlying investment property based on the remaining 836-year leasehold and 85-year leasehold (2024: based on the remaining 837-year leasehold and 86-year leasehold). Based on these valuations, a fair value gain of \$19,252,000 (2024: \$45,505,000) was taken to profit or loss account (Note 28). The details of the valuation techniques and inputs used for the call option are disclosed in Note 36.

Included in other receivables are as follows:

- Claim receivable due from Seatrium Limited (“Seatrium”) of \$68.4 million (2024: \$76.1 million). Pursuant to the Deed of Indemnity (“DOI”) and the Combination Framework Agreement in connection with the Proposed Combination which was completed on 28 February 2023, it was agreed that Seatrium would indemnify the Company from or against all losses (as defined under the Combination Framework Agreement) incurred or suffered by Seatrium arising from the Operation Car Wash investigations. On 26 February 2024, Seatrium announced that it has reached in-principle settlement agreements with and agreed to make settlement payments to the Brazilian authorities in relation to the Operation Car Wash investigations. In December 2024, the Company issued a notice of claim to Seatrium for the indemnity under the DOI. On 20 February 2025, Seatrium claimed in its FY 2024 interim financial statements that the indemnity expires on 28 February 2025 and stated that it will be contesting the claim.

On 26 August 2025, the Company updated that a notice of arbitration has been issued to commence arbitration proceedings against Seatrium in respect of the Company’s indemnity claim of approximately \$68,400,000. As a result, the Company wrote down an amount of approximately \$7,600,000 during the year (Note 38). While Seatrium is contesting the claim, the Group, supported by external legal advice, believes it has strong grounds for the claim and will pursue this claim.

- A secured loan receivable due from KrisEnergy Asia Limited (“KAL”), a company under receivership. The Company had provided a guarantee, which was in relation to a bilateral agreement between the Company and a bank, on a revolving credit facility (“RCF”) granted to KAL. KAL defaulted on the repayment of the RCF on 30 June 2021, upon which the Company had made payment to the bank and recorded a loan receivable (net of impairment provision) from KAL. In addition, the Company had extended a short term interest free bridging facility to KAL (in receivership) for the purpose of its cash flow requirements and receivership expenses. As at 31 December 2025, the loan receivable and the advances amounted to \$100,127,000 (31 December 2024: \$112,857,000) of which the current portion amounting to \$36,697,000 (31 December 2024: \$6,757,000) is included under Debtors (Note 20).

The Group had a comprehensive first ranking security package over the assets of the KrisEnergy Limited group (“KrisEnergy”) through the RCF. With KrisEnergy Limited in liquidation, the Group has implemented detailed recovery plans which were developed in consultation with its financial advisor, AlixPartners, and legal advisor to preserve KrisEnergy’s assets and to maximise recoveries for the Group. The Group had appointed AlixPartners in 2025 (Kroll from 2021 to 2025) as receiver over the assets of a number of members of the KrisEnergy Limited group under the security package.

In assessing expected credit loss, management reviewed the cash flow projections prepared by AlixPartners, based on the estimated amount of cash available from producing assets to be held over the remaining lives of the concession period of 4.5 to 8 years (2024: 5.5 to 9 years) and expected proceeds from assets to be sold, taking into account the rights to these cash flows from the secured assets on a receivership basis. The cash flow estimates from producing assets were based on forecasted production volumes and oil prices, determined by taking reference from external information sources, ranging from US\$59 to US\$73 per barrel for 2026 to 2032 (2024: US\$72 to US\$75 per barrel for 2025 to 2032).

Based on the assessment, expected credit loss provision of \$8,292,000 was made for the year ended 31 December 2025 (31 December 2024: \$Nil).

The timing of cash flows, estimated production volumes, oil prices and discount rates used in assessing recoverable amounts are subject to risk and uncertainty. Management reviewed the cash flow projections prepared by AlixPartners and determined that the cash flow projections were sensitive to discount rate and oil prices for the financial year ended 31 December 2025. The headroom in the recoverable amount over the carrying amount would be eliminated, holding other variables constant, if the discount rate were to increase by 1.4% , or if oil prices were to decrease by 8.0% (2024: 1.5%) across the forecasted period of 2026 to 2032, and any further increase in discount rate or any further decline in oil prices would result in an additional expected credit loss provision for the financial year ended 31 December 2025.

- In connection with the partial divestment of 30% of its equity interests in Tianjin Fulong, the Group has a loan receivable from Tianjin Fulong amounting to \$72,196,000 and Tianjin Fulong has extended an interest-bearing loan to the buyer. The loan receivable bears an annual interest of 3.5%, based on China's 5-year prime lending rate.

The loan receivable is a debt instrument that is classified as financial assets carried at fair value through profit or loss. The loan receivable is required to be measured at fair value on initial recognition. Management has performed a valuation using probability weighted range of scenarios based on Tianjin Fulong's business plan and loan repayment forecasts, and the fair value of the loan on inception was assessed to be \$53,278,000, lower than the loan principal amount. As this fair value was derived using unobservable inputs that are subject to significant estimates and judgement, the difference of \$18,918,000 between the fair value at initial recognition and the transaction price was accounted as a deferred loss as required under SFRS(I) 9, paragraph B5.1.2A(b). The deferred loss is amortised using a straight-line method over the loan tenure of 19 years. As the fair value is determined based on a combination of adjusted appraised net asset value method and discounted cash flow method, the loan receivable is categorised within Level 3 of the fair value hierarchy (Note 36).

As at 31 December 2025, the carrying value of the loan receivable was \$74,181,000, which included an unamortised deferred loss amounting to \$18,768,000. Amortisation of the deferred loss this year amounted to \$566,000.

- Included in other receivables are claims receivable which represent claims from customer for long term contracts. During the year, the Group has written back \$2,313,000 (2024: recognised \$2,160,000) of allowance for expected credit loss on claims receivable arising from the discounting effects due to changes in the expected timing of receipt.

Other than as disclosed above, the carrying amount of the long term assets approximates their fair value.

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18. STOCKS

		GROUP	
		2025 \$'000	2024 \$'000
Consumable materials and supplies (net of provision)		25,809	24,077
Finished products for sale (net of provision)		55,022	51,076
Work-in-progress		49,390	52,673
Properties held for sale	a	968,396	1,795,836
		1,098,617	1,923,662

The provision for consumable materials and supplies and finished products for sale to write down its carrying value to its net realisable value at the end of the financial year was \$8,950,000 (2024: \$13,244,000).

As at 31 December 2025, work-in-progress amounted to \$49,390,000 (2024: \$52,673,000), for which the Group is working to obtain full title of these assets and to procure the release of the mortgage on these assets (Note 2.25(b)(vii)).

a. Properties held for sale

	GROUP	
	2025 \$'000	2024 \$'000
Properties under development		
Land cost	268,685	545,554
Development cost incurred to date	61,729	227,749
Related overhead expenditure	57,341	214,015
	387,755	987,318
Completed properties held for sale	633,048	834,944
	1,020,803	1,822,262
Provision for properties held for sale	(52,407)	(26,426)
	968,396	1,795,836
Movements in the provision for properties held for sale are as follows:		
At 1 January	26,426	19,209
Charge to profit or loss account	27,981	8,883
Exchange differences	(1,305)	(136)
Amount written off	(695)	(1,530)
	52,407	26,426

See Note 2.25(b)(v) for further disclosures on estimating the net realisable values of the Group's properties held for sale.

Interest capitalised during the financial year amounted to \$11,264,000 (2024: \$13,285,000) at rates ranging from 6.51% to 7.50% (2024: 3.10% to 7.17%) per annum for overseas properties. There was no interest capitalised in 2025 and 2024 for Singapore properties.

19. AMOUNTS DUE FROM/TO

	COMPANY	
	2025 \$'000	2024 \$'000
Subsidiaries		
Amounts due from		
– trade	14	–
– advances	11,164,859	9,744,346
	11,164,873	9,744,346
Allowance for expected credit loss	(675,552)	(675,552)
	10,489,321	9,068,794
Amounts due to		
– trade	833	170
– non-trade	222,860	95,093
– advances	17,778	88,747
	241,471	184,010
Movements in the allowance for expected credit loss are as follows:		
At 1 January	675,552	830,324
Charge to profit or loss account	–	88,769
Write-off	–	(140,428)
Write-back	–	(103,113)
	675,552	675,552

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For the financial year ended 31 December 2025

19. AMOUNTS DUE FROM/TO (continued)

In 2024, the Company recognised allowances for expected credit loss based on the lifetime expected credit loss as certain amounts due from subsidiaries have been determined to be credit impaired due to a significant increase in credit risk of the subsidiaries. The Company also written back an amount of \$103,113,000 due to repayments received from subsidiaries and wrote off amounts of \$140,428,000 arising from the liquidation and a disposal following a capital reduction exercise of subsidiaries (Note 11).

There were no movements in the allowance for expected credit loss in 2025.

Advances to and from subsidiaries are unsecured and are repayable on demand. Interest is charged at rates up to 5.35% (2024: up to 5.74%) per annum on interest-bearing advances.

	GROUP		COMPANY	
	2025 \$'000	2024 \$'000	2025 \$'000	2024 \$'000
Associated Companies and Joint Ventures				
Amounts due from				
– trade	125,175	134,085	–	–
– non-trade	150	80	150	80
– advances	357,687	144,914	–	–
	483,012	279,079	150	80
Allowance for expected credit loss	(19,188)	(20,562)	–	–
	463,824	258,517	150	80
Amounts due to				
– trade	97,420	37,997	–	–
– non-trade	2,237	472	2,237	472
– advances	69,925	56,530	–	–
	169,582	94,999	2,237	472
Movements in the allowance for expected credit loss are as follows:				
At 1 January	20,562	25,883	–	–
Write-back	(612)	–	–	–
Exchange differences	(762)	–	–	–
Reclassified to Debtors (Note 20)	–	(5,321)	–	–
At 31 December	19,188	20,562	–	–

Advances to and from associated companies and joint ventures are unsecured and are repayable on demand. Interest is charged at rates ranging from 0.1% to 12.00% (2024: 7.00% to 12.00%) per annum on interest-bearing advances. As at 1 January 2024, the Group's amount due from associated companies and joint ventures relating to trade amounted to \$143,703,000.

20. DEBTORS

	GROUP		COMPANY	
	2025 \$'000	2024 \$'000	2025 \$'000	2024 \$'000
Trade debtors	927,913	765,969	–	–
Allowance for expected credit loss	(22,519)	(29,267)	–	–
	905,394	736,702	–	–
Sundry debtors	83,381	157,274	408	2,307
Prepayments	41,593	83,875	178	52
Tax recoverable	3,903	1,702	–	–
Value Added Tax receivable	67,721	117,469	1,013	–
Interest receivable	6,918	1,712	–	1,478
Deposits paid	38,512	42,391	1,190	1,190
Recoverable accounts	89,346	66,227	42,805	23,334
Accrued receivables	111,961	355,262	1,709	–
Advances to subcontractors	13,248	22,321	–	–
Advances to non-controlling shareholders of subsidiaries	3,854	6,518	–	–
Deferred consideration in relation to divestment	117,095	41,213	–	–
	577,532	895,964	47,303	28,361
Allowance for expected credit loss	(9,460)	(7,939)	–	–
	568,072	888,025	47,303	28,361
Total	1,473,466	1,624,727	47,303	28,361
Movements in the allowance for expected credit loss are as follows:				
At 1 January	37,206	166,150	–	–
Charge to profit or loss account	3,681	11,907	–	–
Amount written off	(113)	(123,769)	–	–
Subsidiaries acquired	–	15	–	–
Subsidiaries disposed	(183)	–	–	–
Exchange differences	1,409	(987)	–	–
Reclassified to provision for long-term receivables	–	(21,431)	–	–
Reclassified from amounts due from/to (Note 19)	–	5,321	–	–
Reclassified to disposal group and assets classified as held for sale	(10,021)	–	–	–
Total	31,979	37,206	–	–

As at 31 December 2025, the amount written off was based on assessment that there is no reasonable expectation of recovery.

As at 1 January 2024, the Group's net trade debtors amounted to \$789,054,000.

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For the financial year ended 31 December 2025

21. SHORT TERM INVESTMENTS

	GROUP		COMPANY	
	2025 \$'000	2024 \$'000	2025 \$'000	2024 \$'000
Investments at fair value through other comprehensive income:				
Quoted equity shares	–	1,674	–	–
Investments at fair value through profit or loss:				
Quoted equity shares	106,527	143,515	88,560	142,002
Unquoted equity shares	5,599	5,893	5,599	5,893
Total investments at fair value through profit or loss	112,126	149,408	94,159	147,895
Total short term investments	112,126	151,082	94,159	147,895

Arising from the completion of the Combination of Keppel Offshore & Marine Ltd (“KOM”) and Seatrium (“Seatrium” and formerly, Sembcorp Marine Ltd) on 28 February 2023, the Group received Seatrium Limited shares as Retained Consideration Shares. The cash proceeds arising from the sale of these Retained Consideration Shares are placed in the segregated account, together with the remaining Retained Consideration Shares, for a duration not exceeding 48 months from 28 February 2023 for the purpose of satisfying identified contingent liabilities which Seatrium may have against the Company in connection with the Combination.

As at 31 December 2024, the remaining Retained Consideration Shares amounted to approximately \$142,002,000. On 11 April 2025, the Company announced there is no further liability in respect of the identified contingent liabilities, and that the Company and Seatrium have agreed that the segregated account arrangement shall terminate. As at 31 December 2025, the segregated account arrangement has been terminated.

22. BANK BALANCES, DEPOSITS & CASH

	GROUP		COMPANY	
	2025 \$'000	2024 \$'000	2025 \$'000	2024 \$'000
Bank balances and cash	1,604,251	1,716,654	6,138	80
Fixed deposits with banks	694,474	547,045	–	274,751
Amounts held under escrow accounts for overseas acquisition of land, payment of construction cost, claims and other liabilities	452	10,524	–	–
Amounts held under project accounts, withdrawals from which are restricted to payments for expenditures incurred on projects	10,230	27,310	–	–
	2,309,407	2,301,533	6,138	274,831

Included within bank balances and cash, and fixed deposits with banks as at 31 December 2025 are cash balances amounting to \$1,071,280,000 (2024: \$1,070,039,000) held by Rigco Holding Pte. Ltd. which will be used for construction of the uncompleted rigs and for operating expenses of Rigco.

As at 31 December 2024, fixed deposits with banks and bank balances and cash includes related cash held under a segregated account in relation to proceeds from sale of the Retained Consideration Shares amounting to \$274,751,000 and \$3,000 respectively. As at 31 December 2025, the segregated account arrangement has been terminated as agreed with Seatrium.

Fixed deposits with banks by the Group mature on varying periods, substantially between 5 days to 1 year (2024: 2 days to 1 year). These comprise Singapore Dollars fixed deposits of \$167,001,000 (2024: \$358,335,000) at interest rates substantially ranging from 0.48% to 1.58% (2024: 1.68% to 2.90%) per annum, and foreign currency fixed deposits of \$527,473,000 (2024: \$188,710,000) at interest rates substantially ranging from 0.05% to 7.8% (2024: 0.80% to 6.13%) per annum.

In 2024, fixed deposits with a bank by the Company comprise Singapore Dollars fixed deposits and mature on varying periods between 1 month to 2 months. These fixed deposits were at interest rates ranging from 2.50% to 2.65% per annum.

Cash and cash equivalents of \$182,372,000 (2024: \$185,141,000) held in the People’s Republic of China are subject to local exchange control regulations. These regulations place restriction on the amount of currency being exported other than through dividends and capital repatriation upon liquidations.

23. CREDITORS AND OTHER NON-CURRENT LIABILITIES

	GROUP		COMPANY	
	2025 \$'000	2024 \$'000	2025 \$'000	2024 \$'000
Trade creditors	389,348	360,360	2,560	3,177
Customers' advances and deposits	72,665	77,947	–	–
Sundry creditors	313,456	238,441	6,682	4,638
Accrued expenses	1,326,051	1,752,124	52,122	49,534
Advances from non-controlling shareholders	138,208	136,888	–	–
Retention monies	99,182	111,993	–	–
Interest payables	44,917	52,488	33,691	38,165
	2,383,827	2,730,241	95,055	95,514
Other non-current liabilities:				
Accrued expenses and other payables	100,542	117,626	28,156	28,156
Advances from non-controlling shareholders	20,426	215,193	–	–
	120,968	332,819	28,156	28,156

Advances from non-controlling shareholders of \$138,208,000 (2024: \$136,888,000) are unsecured and are repayable on demand.

Advances from non-controlling shareholders of \$20,426,000 (2024: \$215,193,000) are unsecured and are not repayable within 12 months from the balance sheet date.

Interest is charged at rates ranging from 5.48% to 7.21% (2024: 6.26% to 7.21%) per annum on interest-bearing advances.

The carrying amount of the non-current liabilities approximates their fair value.

24. PROVISIONS

	GROUP					
	2025			2024		
	Warranties \$'000	Onerous Contracts \$'000	Total \$'000	Warranties \$'000	Onerous Contracts \$'000	Total \$'000
At 1 January	3,829	134,591	138,420	4,212	46,585	50,797
Acquisition of subsidiary (Note 39)	–	–	–	–	100,903	100,903
Write-back to profit or loss account	(3,995)	–	(3,995)	(251)	(4,300)	(4,551)
Amount utilised	–	(10,775)	(10,775)	–	(8,322)	(8,322)
Exchange differences	166	(3,642)	(3,476)	(132)	(275)	(407)
At 31 December	–	120,174	120,174	3,829	134,591	138,420

Notes to the Financial Statements

For the financial year ended 31 December 2025

25. TERM LOANS

		2025		2024	
		Due within one year \$'000	Due after one year \$'000	Due within one year \$'000	Due after one year \$'000
GROUP					
Keppel Medium Term Notes	a	200,000	1,021,697	726,109	1,220,111
Keppel Management Ltd. Medium Term Notes	b	279,963	–	–	279,873
Bank and other loans					
– secured	c	31,737	817,610	230,902	801,865
– unsecured	d	1,394,767	7,569,729	431,993	8,207,152
		1,906,467	9,409,036	1,389,004	10,509,001
COMPANY					
Keppel Medium Term Notes	a	200,000	1,021,697	726,109	1,220,111
Unsecured bank loans	d	1,257,963	7,471,931	372,364	6,941,789
		1,457,963	8,493,628	1,098,473	8,161,900

- a. At the end of the financial year, notes issued under the US\$5,000,000,000 Multi-Currency Medium Term Note Programme by the Company amounted to \$1,221,697,000 (2024: \$1,946,220,000). The notes denominated in Singapore Dollars, Euro, United States Dollars and Japanese Yen, are unsecured and comprised both variable and fixed rate notes due from 2026 to 2042 (2024: from 2025 to 2042) with interest rates ranging from 0.99% to 4.00% (2024: 0.88% to 4.00%) per annum.
- b. At the end of the financial year, notes issued under the US\$3,000,000,000 Multi-Currency Medium Term Note Programme by Keppel Management Ltd. and its wholly-owned subsidiary, Keppel Land Financial Services Pte. Ltd. amounted to \$279,963,000 (2024: \$279,873,000). The notes denominated in Singapore Dollars, are unsecured and comprised fixed rate notes due in 2026 (2024: 2026), with interest rates of 2.00% (2024: 2.00%) per annum.
- c. The secured bank loans consist of:
- A term loan of \$697,836,000 drawn down by a subsidiary. The term loan is repayable in 2035 and is secured on certain assets of the subsidiary and bear interest at rate of 3.16% to 3.86% per annum.
 - A term loan of \$89,010,000 drawn down by a subsidiary. The term loan is repayable in 2029 and is secured on certain assets of the subsidiary and bear interest at rate of 3.70% to 3.80% per annum.
 - A term loan of \$28,555,000 drawn down by a subsidiary. The term loan is repayable in 2033 and is secured on certain assets of the subsidiary and bear interest at rates of 2.80% to 2.90% per annum.
 - Other secured bank loans totaling \$33,946,000 (2024: \$40,154,000) are foreign currency denominated loans, repayable within one to three years (2024: one to two years) and are secured on certain properties and assets of the subsidiaries. Interest on these loans ranges from 4.14% to 10.36% (2024: 2.90% to 10.35%) per annum.
- d. The unsecured bank loans of the Group totaling \$8,964,496,000 (2024: \$8,639,145,000) comprised \$4,220,196,000 (2024: \$3,961,455,000) of loans denominated in Singapore Dollars and \$4,744,300,000 (2024: \$4,677,690,000) of foreign currency loans. They are repayable within one to six years (2024: one to six years). Interest on loans denominated in Singapore Dollars ranges from 1.33% to 3.72% (2024: 2.75% to 4.23%) per annum. Interest on foreign currency loans ranges from 1.15% to 9.80% (2024: 0.37% to 9.80%) per annum.

The unsecured bank loans of the Company totaling \$8,729,894,000 (2024: \$7,314,153,000) comprised \$4,200,197,000 (2024: \$2,859,400,000) of loans denominated in Singapore Dollars and \$4,529,697,000 (2024: \$4,454,753,000) of foreign currency loans. They are repayable within one to six years (2024: one to six years). Interest on loans denominated in Singapore Dollars ranges from 1.33% to 3.72% (2024: 2.75% to 3.88%) per annum. Interest on foreign currency loans ranges from 1.15% to 5.50% (2024: 0.37% to 5.70%) per annum.

The Group has mortgaged certain properties and assets of up to an aggregate amount of \$2,032,988,000 (2024: \$2,503,669,000) to banks for loan facilities.

The fair values of term loans for the Group and Company are \$11,303,513,000 (2024: \$11,742,993,000) and \$9,939,870,000 (2024: \$9,108,705,000) respectively. These fair values, under Level 2 of the fair value hierarchy, are computed on the discounted cash flow method using discount rates based upon the borrowing rates which the Group expect would be available as at the balance sheet date.

Loans due after one year are estimated to be repayable as follows:

	GROUP		COMPANY	
	2025 \$'000	2024 \$'000	2025 \$'000	2024 \$'000
Years after year-end:				
After one but within two years	1,923,305	2,588,776	1,817,757	1,798,370
After two but within five years	6,231,918	6,676,399	6,070,598	5,764,739
After five years	1,253,813	1,243,826	605,273	598,791
	9,409,036	10,509,001	8,493,628	8,161,900

As at 31 December 2025, the Group and Company have non-current term loans amounting to \$9,409,036,000 (2024: \$10,509,001,000) and \$8,493,628,000 (2024: \$8,161,900,000) respectively where a significant portion of the loan portfolio held by the Group and the Company are required to comply with the following key covenants:

1. gearing ratios must not exceed 3.0 times; or
2. loan-to-value ratios and debt service coverage ratios which are customary to project finance loans¹.

The Group and Company have complied with these covenants throughout the reporting period.

26. REVENUE

	GROUP	
	2025 \$'000	2024* \$'000
Revenue from contracts with customers		
Sale of electricity, utilities and gases	3,344,682	3,698,403
Sale of goods	638,895	278,367
Revenue from construction contracts	359,103	621,980
Sale of property	495,194	383,921
Revenue from other services rendered	648,869	459,581
Revenue from asset management services	250,305	226,318
Revenue from charter of rigs and vessels	109,860	–
	5,846,908	5,668,570
Other sources of revenue		
Rental income from investment properties	136,079	115,488
	5,982,987	5,784,058

27. STAFF COSTS

	GROUP	
	2025 \$'000	2024* \$'000
Wages and salaries	500,377	449,880
Employer's contribution to Central Provident Fund	43,600	38,774
Share plans granted to Director and employees	42,144	50,494
Other staff benefits	43,111	53,722
	629,232	592,870

* Comparative information has been re-presented due to a discontinued operation (Note 38).

¹ Loan-to-value ratios and debt service coverage ratios are not applicable to the Company as there are no project finance loans.

Notes to the Financial Statements

For the financial year ended 31 December 2025

28. OPERATING PROFIT

Operating profit from continuing operations is arrived at after charging/(crediting) the following:

	GROUP	
	2025 \$'000	2024* \$'000
Included in materials and subcontract costs:		
Cost of stocks	917,728	530,019
Direct operating expenses		
– investment properties that generated rental income	69,409	51,400
Included in staff costs:		
Key management's emoluments (including executive directors' remuneration)		
– short-term employee benefits	15,377	14,178
– post-employment benefits	80	84
– share plans granted	13,943	13,271
Included in expected credit loss on debtors & receivables, contract assets and financial guarantee:		
Expected credit loss on debtors and receivables (Note 17, 19 & 20)	10,533	7,476
Bad debts written-off	569	686
Included in other operating income – net:		
Impairment of joint ventures (Note 12)	37,119	17,970
Impairment/write-off of fixed assets	25,375	25,032
Provision for stocks	26,832	8,754
Fair value (gain)/loss on investment properties (Note 8)	30,264	(342,344)
Fair value (gain)/loss on		
– investments, associated companies and joint ventures	(45,198)	(58,383)
– notes receivables (Note 16), comprising of:		
a. Fair value remeasurement including interest income	–	(138,965)
b. Amortisation of deferred loss	–	158,127
– financial derivatives	(12,901)	–
– call option (Note 17)	(19,252)	(45,505)
(Gain)/loss on differences in foreign exchange	5,965	(5,452)
Gain on sale of fixed assets and investment properties	(896)	(7,937)
Gain on disposal of subsidiaries	(140,959)	(8,352)
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)
Gain from change in interest in associated companies	(6,149)	(37,604)
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	–
Fees and other remuneration to Directors of the Company	2,282	2,439
Auditors' remuneration [^]		
– auditors of the Company	3,119	2,692
– other auditors of subsidiaries	2,983	2,525
Non-audit fees paid to [^]		
– auditors of the Company	84	220
– other auditors of subsidiaries	413	319

[^] Including the discontinued operations, the Group's total auditors' remuneration and non-audit fees paid amounts to \$6,411,000 (2024: \$5,548,000) and \$522,000 (2024: \$563,000) respectively.

* Comparative information has been re-presented due to a discontinued operation (Note 38).

29. INVESTMENT INCOME, INTEREST INCOME AND INTEREST EXPENSES

	GROUP	
	2025 \$'000	2024* \$'000
Investment income from:		
Shares – quoted	37,763	44,478
Shares/funds – unquoted	2,971	16,159
	40,734	60,637
Interest income from:		
Bonds, debentures, deposits and others	77,856	38,324
Associated companies and joint ventures	39,476	29,866
Service concession arrangement	–	13,699
	117,332	81,889
Interest expenses on notes, loans and overdrafts	(412,212)	(397,105)
Interest expenses on lease liabilities	(8,607)	(5,283)
	(420,819)	(402,388)

* Comparative information has been re-presented due to a discontinued operation (Note 38).

Notes to the Financial Statements

For the financial year ended 31 December 2025

30. TAXATION

a. Income tax expense

	GROUP	
	2025 \$'000	2024* \$'000
Tax expense comprised:		
Current tax – continuing operations	263,608	198,691
Adjustment for prior year's tax	(26,286)	(42,138)
Others	(116)	16,301
	237,206	172,854
Deferred tax (Note 14):		
Current deferred tax – continuing operations	52,560	49,224
Adjustment for prior year's tax	(1,802)	–
	50,758	49,224
Land appreciation tax:		
Current year	14,221	8,960
Pillar Two and qualifying domestic top-up taxes	3,502	–
Taxation – continuing operations	305,687	231,038
Taxation – discontinued operations (Note 38(i)(a))	4,975	13,066
	310,662	244,104

The income tax expense on the results of the Group differs from the amount of income tax expense determined by applying the Singapore standard rate of income tax to profit before tax due to the following:

	GROUP	
	2025 \$'000	2024* \$'000
Profit before tax – continuing operations	1,317,288	1,044,407
Profit before tax – discontinued operations	(265,172)	173,911
Share of results of associated companies and joint ventures, net of tax – continuing operations	(457,520)	(158,621)
Share of results of associated companies and joint ventures, net of tax – discontinued operations	(2,351)	(3,246)
Profit before tax and share of results of associated companies and joint ventures	592,245	1,056,451
Tax calculated at tax rate of 17% (2024: 17%)	100,682	179,597
Income not subject to tax	(35,943)	(78,382)
Expenses not deductible for tax purposes	228,468	154,602
Unrecognised tax benefits	13,801	30,691
Effect of different tax rates in other countries	17,309	(6,986)
Adjustment for prior year's tax	(28,088)	(42,138)
Land appreciation tax	14,221	8,960
Pillar Two and qualifying domestic top-up taxes	3,502	–
Tax effect of land appreciation tax	(3,290)	(2,240)
	310,662	244,104
Income tax expense – continuing operations	305,687	231,038
Income tax expense – discontinued operations (Note 38(i)(a))	4,975	13,066
	310,662	244,104

* Comparative information has been re-presented due to a discontinued operation (Note 38).

Pillar Two income taxes

The Base Erosion and Profit Shifting (BEPS) Pillar Two model rules is applicable to the Group as the Group's consolidated revenues is in excess of EUR 750 million. Singapore, where the Company's ultimate holding company is incorporated, implemented the Qualifying Domestic Minimum Top-Up-Tax (QDMTT) and Income Inclusion Rule (IIR) under Pillar Two model rules with effect from 1 January 2025.

Under the Pillar Two model rules, the Pillar Two effective tax rate ("ETR") is assessed on a jurisdictional basis and Pillar Two top up tax is payable if the jurisdictional ETR is below 15%. Transitional Country-by-Country Safe Harbour rules ("TCSH") have also been developed to provide temporary relief from compliance obligations during the initial implementation period. Under the TCSH, the Pillar Two top up tax for such jurisdiction is deemed to be zero if certain tests can be met for the selected jurisdiction.

As of 31 December 2025, the Group recognised an estimated Pillar Two top up tax amounting to \$3,502,000 arising from jurisdictions that the Group operates in.

The Group continues to monitor legislative developments and refine its calculations as more definitive guidance becomes available.

b. Movement in current income tax liabilities

	GROUP		COMPANY	
	2025 \$'000	2024 \$'000	2025 \$'000	2024 \$'000
At 1 January	266,093	377,474	9,900	52,762
Exchange differences	(1,926)	(109)	–	–
Tax expense	263,608	211,757	1,700	8,422
Adjustment for prior year's tax	(26,286)	(42,138)	(3,752)	(23,131)
Land appreciation tax	14,221	8,960	–	–
Net income taxes paid	(272,439)	(317,918)	(5,516)	(28,153)
Subsidiaries acquired	16	23,441	–	–
Subsidiaries disposed	(733)	(74)	–	–
Pillar Two and qualifying domestic top-up taxes	3,502	–	–	–
Reclassification				
– tax recoverable and others	4,947	4,700	2,025	–
– liabilities directly associated with assets classified as held for sale	(8,112)	–	–	–
At 31 December	242,891	266,093	4,357	9,900

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For the financial year ended 31 December 2025

31. EARNINGS PER ORDINARY SHARE

	GROUP			
	2025 \$'000		2024* \$'000	
	Basic	Diluted	Basic	Diluted
Profit for the year from continuing operations	1,016,287	1,016,287	787,818	787,818
Profit for the year from discontinued operations	(227,779)	(227,779)	152,334	152,334
Net profit attributable to shareholders of the company	788,508	788,508	940,152	940,152
	Number of Shares '000		Number of Shares '000	
Weighted average number of ordinary shares (excluding treasury shares)	1,813,396	1,813,396	1,797,186	1,797,186
Adjustment for dilutive potential ordinary shares	–	15,548	–	20,066
Weighted average number of ordinary shares used to compute earnings per share (excluding treasury shares)	1,813,396	1,828,944	1,797,186	1,817,252
Earnings per ordinary share – continuing operations	56.0 cts	55.6 cts	43.8 cts	43.4 cts
Earnings per ordinary share – discontinued operations	(12.5) cts	(12.5) cts	8.5 cts	8.3 cts
Earnings per ordinary share	43.5 cts	43.1 cts	52.3 cts	51.7 cts

* Comparatives for earnings per ordinary shares and the weighted number of shares on a basic and fully diluted basis have been restated to align with the current year's computation.

32. DIVIDENDS

A final cash dividend of 19 cents per share tax exempt one-tier (2024: final cash dividend of 19 cents per share tax exempt one-tier), special cash dividend of 2 cents per share and dividend *in-specie* of 1 Keppel REIT unit for every 9 shares in the Company equivalent to approximately 11 cents per share in respect of the financial year ended 31 December 2025 has been proposed for approval by shareholders at the next Annual General Meeting to be convened.

Together with the interim cash dividend of 15 cents per share tax exempt one-tier (2024: interim cash dividend of 15 cents per share tax exempt one-tier), total distributions paid and proposed in respect of the financial year ended 31 December 2025 will be equivalent to approximately 47 cents per share (2024: 34 cents per share).

During the financial year, the following distributions were made:

	2025 \$'000	2024 \$'000
Cash dividends paid		
A final cash dividend of 19 cents per share tax exempt one-tier (2024: 19 cents per share tax exempt one-tier) on the issued and fully paid ordinary shares in respect of the previous financial year	344,819	337,185
An interim cash dividend of 15 cents per share tax exempt one-tier (2024: 15 cents per share tax exempt one-tier) on the issued and fully paid ordinary shares in respect of the current financial year	272,135	270,907
	616,954	608,092

33. COMMITMENTS

a. Capital and investment commitments

	GROUP		
	2025		2024
	Continuing Operations \$'000	Discontinued Operations \$'000	\$'000
Capital and investment commitments not provided for in the financial statements:			
In respect of contracts placed or agreements entered:			
– for purchase and construction of investment properties	24,163	–	32,788
– for construction and upgrading of fixed assets and stocks	408,043	36,143	503,353
– for purchase/subscription of shares	248,078	–	210,257
– for commitments to associated companies and joint ventures	1,522,271	–	1,322,387
– for commitments to private funds	13,079	–	15,337
– for acquisition of a real estate asset manager	864,743	–	811,498
Amounts approved by Directors in addition to contracts placed:			
– for purchase and construction of investment properties	159,767	–	320,987
– for purchase and upgrading of fixed assets and stocks	26,065	–	281,295
– for purchase/subscription of shares mainly in property development companies	30,110	–	18,472
	3,296,319	36,143	3,516,374
Less: Non-controlling shareholders' share	(13,238)	(5,833)	(45,401)
	3,283,081	30,310	3,470,973

Included within commitments to associated companies and joint ventures is an amount of approximately \$330,184,000 in relation to irrevocable undertaking to accept, subscribe and pay in full for, new Units to be issued pursuant to Keppel REIT's Preferential Offering launched on 11 December 2025 for its acquisition of an additional one-third interest in Marina Bay Financial Centre (MBFC) Tower 3. This was subsequently subscribed by the Group in January 2026.

There was no significant future capital expenditure/commitment for the Company.

b. Lessee's lease commitments

Under the SFRS(I) 16 *Leases*, an asset (the right to use the leased item) and a financial liability to pay rentals are recognised on balance sheet. The right-of-use assets and lease liabilities are disclosed in Note 9.

Notes to the Financial Statements

For the financial year ended 31 December 2025

34. CONTINGENT LIABILITIES AND GUARANTEES

	GROUP		COMPANY	
	2025 \$'000	2024 \$'000	2025 \$'000	2024 \$'000
Continuing Operations				
Guarantees in respect of banks and other loans granted to subsidiaries, associated companies and joint ventures	780,471	662,775	326,723	285,562
Bank guarantees	248,977	308,898	–	–
Share of lease rental guarantees granted by associated companies and joint ventures	–	81,218	–	–
Guarantees in respect of performance on a contract by a related party granted to a third party, and related guarantees in respect of a bank loan granted to a related party and payment of contract sum to third parties (Note 34(i))	194,505	524,922	–	–
Guarantee in favour of a third party in respect to performance by a related party (Note 34(ii))	328,855	342,048	–	–
Payment undertakings in favour of related and third parties (Note 34(iii))	166,743	–	–	–
	1,719,551	1,919,861	326,723	285,562

- i. The Group has entered into a separate indemnification contract with a related party at the point the guarantees were entered. The Group will be fully indemnified for losses which may be incurred in relation to the guarantees amounting to \$194,505,000 (2024: \$524,922,000).
- ii. The Group has entered into a separate indemnification contract with a related party, which the Group has an effective equity interest of 21% at the point the guarantees were entered. The Group will be fully indemnified for losses which may be incurred in relation to the guarantees amounting to \$328,855,000 (2024: \$342,048,000).
- iii. In relation to a proposed extension of lease tenure for a data centre, the Group has provided a payment undertaking and entered into side agreements for the extension consideration and capped costs up to \$166,743,000, contingent on certain performance obligations.

The financial effects of SFRS(I) 9 relating to financial guarantee contracts issued by the Group and Company are not material to the financial statements of the Group and Company and therefore are not recognised.

35. SIGNIFICANT RELATED PARTY TRANSACTIONS

In addition to the related party information disclosed elsewhere in the financial statements, the Group has significant related party transactions as follows:

	GROUP	
	2025 \$'000	2024 \$'000
Sales of goods, services and/or fixed assets to		
– associated companies	269,983	506,666
– joint ventures	90,995	85,391
– other related parties	60,253	68,084
	421,231	660,141
Purchase of goods and/or services from		
– associated companies	280,953	266,792
– joint ventures	232,164	119,191
– other related parties	277,736	343,320
	790,853	729,303
Treasury transactions with		
– associated companies	32,961	41,078
– joint ventures	12,610	5,237
	45,571	46,315

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For the financial year ended 31 December 2025

36. FINANCIAL RISK MANAGEMENT

The Group operates internationally and is exposed to various financial risks, comprising market risk (including currency risk, interest rate risk and price risk), credit risk and liquidity risk. The Keppel Central Finance Committee has oversight of financial risk management which is carried out by the Keppel Treasury department in accordance with established Keppel policies and guidelines that are updated from time to time to take into account changes in the operating environment. The Keppel Central Finance committee is chaired by the Chief Financial Officer of the Company and includes senior finance management personnel and support function specialists.

a. Market risk

i. Derivative financial instruments

	Contract notional amount \$'000	GROUP	
		Asset \$'000	Liability \$'000
2025			
Cashflow hedges			
– Forward foreign currency contracts	1,021,921	14,971	14,783
– Cross currency swaps	985,940	2,631	70,236
– Interest rate swaps	6,386,756	29,749	51,353
– Dated Brent forward contracts	367,762	1,985	37,773
– ICE Brent Crude forward contracts	194,343	–	21,438
		49,336	195,583
Net Investment Hedge			
– Forward foreign currency contracts	561,748	–	4,012
Total		49,336	199,595
2024			
Cashflow hedges			
– Forward foreign currency contracts	623,620	6,261	5,896
– Cross currency swaps	1,512,694	7,740	87,925
– Interest rate swaps	5,150,098	86,971	15,754
– HSFO forward contracts	17,487	–	514
– Dated Brent forward contracts	416,503	2,169	16,895
– ICE Brent Crude forward contracts	131,165	1,146	1,263
		104,287	128,247
Net Investment Hedge			
– Forward foreign currency contracts	49,113	–	298
Total		104,287	128,545

The fair value of forward foreign currency contracts is determined using forward exchange market rates at the balance sheet date and are expected to occur at various dates within 67 months (2024: 71 months). The fair value of High Sulphur Fuel Oil (“HSFO”) and Dated Brent forward contracts is determined using forward HSFO and Dated Brent prices provided by the Group’s key counterparties and are expected to occur at various dates within 5 months as at 31 December 2024 and within 66 months (2024: 67 months) respectively. The fair value of ICE Brent Crude forward contracts is determined using Intercontinental Exchange Brent Crude prices provided by the Group’s key counterparties and are expected to occur at various dates within 58 months (2024: 70 months). The fair value of financial derivatives instruments, including cross currency swap agreements and interest rate swap agreements is based on valuations provided by the Group’s respective bank counterparties which the financial derivatives instruments are entered against, and have maturity dates from March 2027 to December 2028 (2024: June 2025 to December 2028) and January 2026 to March 2031 (2024: June 2025 to June 2029) respectively.

Included in derivative liabilities is a put option liability pursuant to the subscription agreement entered by MJR Investment Pte. Ltd (“MJRI”) and Saigon Centre Investment Limited (a wholly-owned subsidiary of the Group) to subscribe for ordinary shares in Omodaka VNSC3 Pte Ltd (“Omodaka”) at the proportion of 43.5% and 56.5% respectively. MJRI is granted options that allow them to put their shares in Omodaka back at cost if project milestones are not met, or 3 years after the completion of the hotel component (“Put Option”). The Group has assessed that these options are protective in nature and does not grant additional voting rights. Independent valuer has performed a valuation and determined that the fair value of the Put Option at initial recognition was \$2,726,000. As of 31 December 2025, the fair value of the Put Option based on independent valuer report is \$2,866,000. The details of the valuation techniques and inputs used for the put option are disclosed in Note 36(e).

ii. Currency risk

The Group has receivables and payables denominated in foreign currencies via United States Dollars, Renminbi, Euro and other currencies. The Group's foreign currency exposures arise mainly from the exchange rate movement of these foreign currencies against the functional currencies of the respective Group entities. To hedge against the volatility of future cash flows caused by changes in foreign currency rates, the Group utilises forward foreign currency contracts and cross currency swap agreements to hedge the Group's exposure to specific currency risks relating to investments, receivables, payables and other commitments. The Group monitors its current and projected foreign currency cash flows and aims to reduce the exposure of the net position in each foreign currency by borrowing in the respective foreign currency where practicable.

As at the end of the financial year, the Group has outstanding forward foreign exchange contracts. See Note 36(a)(i) for further details pertaining to the notional amounts and fair value of the forward foreign exchange contracts. These fair value amounts are recognised as derivative assets and derivative liabilities. As at the end of the financial year, the Company has outstanding forward foreign exchange contracts with notional amounts totaling \$1,295,985,000 (2024: \$671,923,000). The net negative fair value of forward foreign exchange contracts is \$16,609,000 (2024: net fair value of \$67,000) comprising assets of \$2,186,000 (2024: \$6,261,000) and liabilities of \$18,795,000 (2024: \$6,194,000). These fair value amounts are recognised as derivative assets and derivative liabilities.

As at the end of the financial year, the Group has outstanding cross currency swap agreements with weighted average forex rate of USD:SGD 1.346 (2024: 1.370), EUR:SGD 1.478 (2024: 1.478) and JPY:SGD 0.012 (2024: 0.013). See Note 36(a)(i) for further details pertaining to the notional amounts and fair value of the cross currency swap agreements. These fair value amounts are recognised as derivative assets and derivative liabilities.

Other than the above forward foreign exchange contracts and cross currency swap agreements, the unhedged currency exposure of financial assets and financial liabilities denominated in currencies other than the respective entities' functional currencies are as follows:

	2025				2024			
	USD \$'000	RMB \$'000	EUR \$'000	Others \$'000	USD \$'000	RMB \$'000	EUR \$'000	Others \$'000
GROUP								
Financial Assets								
Debtors	161,145	1,232	2,803	15,305	145,234	1,148	1,504	12,563
Investments	741,982	–	102,146	182,912	912,384	–	110,669	130,239
Bank balances, deposits & cash	23,753	2,583	2,096	101,246	6,868	2,103	774	98,298
	926,880	3,815	107,045	299,463	1,064,486	3,251	112,947	241,100
Financial Liabilities								
Creditors	45,205	2,421	7,164	48,972	102,327	778	90,198	108,840
Term loans	637,177	753	105,429	16,366	592,180	–	150,756	10,681
Lease liabilities	–	–	–	–	–	316	–	–
	682,382	3,174	112,593	65,338	694,507	1,094	240,954	119,521
COMPANY								
Financial Assets								
Amounts due from subsidiaries	598,518	780	107,200	16,431	608,127	–	152,342	10,763
Debtors	37,136	678	95	30	12,466	512	1,068	5,964
Bank balances, deposits & cash	–	44	–	5	5	346	–	3
	635,654	1,502	107,295	16,466	620,598	858	153,410	16,730
Financial Liabilities								
Amounts due to subsidiaries	1,894	175	–	–	–	–	–	–
Creditors	8,539	–	1,967	543	20,721	–	1,671	92
Term loans	637,177	753	105,429	16,366	592,180	–	150,756	10,681
Lease liabilities	–	–	–	–	–	316	–	–
	647,610	928	107,396	16,909	612,901	316	152,427	10,773

Notes to the Financial Statements

For the financial year ended 31 December 2025

36. FINANCIAL RISK MANAGEMENT (continued)

a. Market risk (continued)

ii. Currency risk (continued)

Sensitivity analysis for currency risk

If the relevant foreign currency changes against SGD by 5% (2024: 5%) with all other variables held constant, the effects will be as follows:

	Profit before tax		Fair value reserve	
	2025 \$'000	2024 \$'000	2025 \$'000	2024 \$'000
GROUP				
USD against SGD				
– Strengthened	6,604	12,742	5,707	5,822
– Weakened	(6,604)	(12,742)	(5,707)	(5,822)
RMB against SGD				
– Strengthened	32	107	–	–
– Weakened	(32)	(107)	–	–
EUR against SGD				
– Strengthened	(5,378)	(11,957)	5,101	5,544
– Weakened	5,378	11,957	(5,101)	(5,544)
COMPANY				
USD against SGD				
– Strengthened	(602)	387	–	–
– Weakened	602	(387)	–	–
RMB against SGD				
– Strengthened	27	26	–	–
– Weakened	(27)	(26)	–	–
EUR against SGD				
– Strengthened	(6)	48	–	–
– Weakened	6	(48)	–	–

iii. Interest rate risk

The Group is exposed to interest rate risk which arises primarily from its debt obligations and investment in financial products which comprise mainly fixed deposits placed with reputable financial institutions. To minimise net interest cost and reduce volatility, the Group maintains a prudent mix of fixed and variable rate debt instruments with varying maturities and employs derivative financial instruments to hedge interest rate risk where necessary.

The Group has entered into interest rate swap agreements to hedge the interest rate risk arising from its Singapore dollar, United States dollar and Euro variable rate term loans (Note 25). See Note 36(a)(i) for further details pertaining to the notional amounts and fair value of the interest rate swap agreements for the Group as at the end of the financial year. These fair value amounts are recognised as derivative assets and derivative liabilities.

The Group receives variable rates equal to Singapore Overnight Rate Average (“SORA”), United States Dollar Secured Overnight Financing Rate (“USD SOFR”) and Euro Interbank Offered Rate (“EURIBOR”) and pays fixed rates of between 0.89% and 3.49% (2024: 0.22% and 3.49%) on the notional amounts. These interest rate swap agreements are held for hedging interest rate risk arising from variable rate borrowings, with interest rates based on SORA, USD SOFR and EURIBOR. This amounts to 41% (2024: 41%) of the Group’s total amount of borrowings excluding notional amounts of \$1,650,000,000 (2024: \$234,930,000) relating to highly probable future borrowings.

Sensitivity analysis for interest rate risk

If interest rates increase/decrease by 0.5% (2024: 0.5%) with all other variables held constant, the Group’s profit before tax would have been lower/higher by \$25,072,000 (2024: \$21,757,000) as a result of higher/lower interest expense on variable rate loans.

iv. Price risk

The Group hedges against fluctuations arising on the purchase of natural gas that affect cost. Exposure to price fluctuations is managed via fuel oil forward contracts, whereby the price of natural gas is indexed to benchmark fuel price indices, HSFO, Dated Brent and ICE Brent Crude. As at the end of the financial year, the Group has outstanding Dated Brent and ICE Brent Crude forward contracts. See Note 36(a)(i) for further details pertaining to the notional amounts and fair value of the Dated Brent and ICE Brent Crude forward contracts for the Group. These fair value amounts are recognised as derivative assets and derivative liabilities.

The Group is exposed to equity securities price risk arising from equity investments classified as investments at fair value through profit or loss and investments at fair value through other comprehensive income. The performance of these investments is monitored regularly, together with an assessment of their relevance to the Group’s strategic plans.

Sensitivity analysis for price risk

If prices for Dated Brent and ICE Brent Crude contracts increase/decrease by 5% (2024: 5%) with all other variables held constant, the Group’s hedging reserve in equity would have been higher/lower by \$16,521,000 (2024: \$20,093,000) and \$8,645,000 (2024: \$6,552,000) respectively as a result of fair value changes on cash flow hedges.

If prices for HSFO increase/decrease by 5% as at 31 December 2024 with all other variables held constant, the Group’s hedging reserve in equity would have been lower/higher by \$900,000 as at 31 December 2024 as a result of fair value changes on cash flow hedges.

If prices for quoted investments increase/decrease by 5% (2024: 5%) with all other variables held constant, the Group’s profit before tax would have been higher/lower by \$12,313,000 (2024: \$10,819,000) as a result of higher/lower fair value gains on investments at fair value through profit or loss, and the Group’s fair value reserve in other comprehensive income would have been higher/lower by \$27,162,000 (2024: \$25,096,000) as a result of higher/lower fair value gains on investments at fair value through other comprehensive income.

The various sensitivity rates used in the sensitivity analysis for currency, interest rate and price risks represent rates generally used internally by management when assessing the various risks.

Notes to the Financial Statements

For the financial year ended 31 December 2025

36. FINANCIAL RISK MANAGEMENT (continued)

b. Credit risk

Credit risk refers to the risk that debtors will default on their obligation to repay the amount owing to the Group. A substantial portion of the Group's revenue is on credit terms that are consistent with market practice. The Group adopts stringent procedures on extending credit terms to customers and on the monitoring of credit risk. The credit policy spells out clearly the guidelines on extending credit terms to customers, including monitoring the process and using related industry's practices as reference. This includes assessment and valuation of customers' credit reliability and periodic review of their financial status to determine the credit limits to be granted. Customers are also assessed based on their historical payment records. Where necessary, customers may also be requested to provide security or advance payment before services are rendered. The Group's policy does not permit non-secured credit risk to be significantly centralised in one customer or a group of customers.

The Group assesses on a forward-looking basis the expected credit losses ("ECLs") associated with its financial assets which are mainly debtors, amounts due from associated companies and joint ventures and bank balances, deposits and cash.

ECLs are probability-weighted estimates of credit losses. Credit losses are measured at the present value of all cash shortfalls (i.e. the difference between the cash flows due to the entity in accordance with the contract and the cash flows that the Group expects to receive). ECLs are discounted at the effective interest rate of the financial asset. At each balance sheet date, the Group assesses whether financial assets carried at amortised cost and at FVOCI are credit-impaired. A financial asset is 'credit-impaired' when one or more events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred. These events include probability of insolvency, significant financial difficulties of the debtor and default or significant delay in payments.

When determining whether the credit risk of a financial asset has increased significantly since initial recognition and when estimating ECLs, the Group considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information and analysis, based on the Group's historical experience and informed credit assessment and includes forward-looking information.

The Group uses a provision matrix to measure the ECLs. In measuring the ECLs, assets are grouped based on shared credit risk characteristics and days past due. In calculating the expected credit loss rates, the Group considers historical loss rates for each category of customers and adjusts to reflect current and forward-looking macroeconomic factors affecting the ability of the customers to settle the receivables.

The Group's credit risk exposure in relation to debtors under SFRS(l) 9 as at 31 December 2025 and 2024 that have not been assessed on a contract-by-contract basis are set out in the provision matrix as follows:

	Contract assets \$'000	Trade receivables				Total \$'000
		Current \$'000	1 to 3 months \$'000	3 to 6 months \$'000	> 6 months \$'000	
2025						
Infrastructure						
Expected loss rate	–	0.8%	5.3%	7.0%	66.9%	
Gross carrying amount	–	326,513	17,746	1,455	2,108	347,822
Loss allowance	–	2,451	933	102	1,410	4,896
Connectivity						
Expected loss rate	1.5%	0.2%	0.9%	2.4%	15.5%	
Gross carrying amount	86,999	284,686	102,269	27,912	83,847	585,713
Loss allowance	1,303	660	944	675	12,963	16,545
2024						
Infrastructure						
Expected loss rate	–	0.8%	11.2%	12.0%	62.4%	
Gross carrying amount	–	340,266	9,916	1,738	1,986	353,906
Loss allowance	–	2,876	1,106	208	1,240	5,430
Connectivity						
Expected loss rate	1.9%	0.3%	1.2%	1.9%	13.0%	
Gross carrying amount	69,424	215,512	71,051	30,583	72,937	459,507
Loss allowance	1,303	569	830	593	9,464	12,759

For the remaining subsidiaries which transact with low volume of customers and customers are monitored individually for credit loss assessment, the receivables (including concession service receivable and contract assets) are assessed individually for lifetime expected credit losses at each reporting date. In calculating the expected credit loss, the Group uses a probability-weighted amount that is determined by evaluating a range of possible outcomes. The possible outcomes include an unbiased estimate of the possibility that a credit loss occurs and the possibility that no credit loss occurs even if the most likely outcome is no credit loss.

Notes to the Financial Statements

For the financial year ended 31 December 2025

36. FINANCIAL RISK MANAGEMENT (continued)

b. Credit risk (continued)

Individual customer will be evaluated periodically for its credit risk and the credit risk assessment is based on historical, current and forward-looking information such as:

- Historical financial and default rate of the customer
- Any publicly available information on the customer
- Any macroeconomic or geopolitical information relevant to the customer
- Any other objectively supportable information on the quality and abilities of the customer's management relevant for its performance

Customers from the Fund Management & Investment Platforms which comprise of pension funds, sovereign wealth funds, financial institutions and endowments in Europe, Asia Pacific and North America are also reputable and creditworthy parties.

For investment properties, the Group manages credit risks arising from tenants defaulting on their rental by requiring the tenants to furnish cash deposits, and/or banker's guarantees. The Group also has a policy of regular review of debt collection and rental contracts are entered into with customers with an appropriate credit history.

For trading properties, the Group generally has the following recourse:

- Forfeiture of instalments paid; and
- Re-sale of the re-possessed properties and claim against the purchasers for any shortfall from the resale.

Trade receivables and contract assets are written off when there is no reasonable expectation of recovery, such as a debtor failing to engage in a repayment plan with the Group. Amounts due from associated companies and joint ventures that are neither past due nor impaired are substantially companies with good collection track record with the Group or have strong financial capacity. It is also the Group's policy to enter into financial instrument contracts with a diversity of prime financial institutions and creditworthy parties. As at 31 December 2025 and 2024, there are no significant financial assets that are past due and/or impaired.

The Group minimises credit risk by dealing with companies with good payment track record and by placing cash balances with financial institutions. As at 31 December 2025 and 2024, there was no significant concentration of credit risks.

c. Liquidity risk

The Group actively manages its debt term-out profile, operating cash flows and availability of funding resources to ensure that all its financial obligations and future funding needs are met. Funding resources include money market facilities, committed revolving credit facilities as well as commercial paper and debt capital market programmes. The Group maintains funding flexibility with adequate cash reserves and undrawn credit facilities to ensure it can support its operating and investing activities.

Information relating to the maturity profile of loans is given in Note 25. The following table details the liquidity analysis for derivative financial instruments and borrowings of the Group and the Company based on contractual undiscounted cash inflows/(outflows).

	Within one year \$'000	Within one to two years \$'000	Within two to five years \$'000	After five years \$'000
GROUP				
2025				
Gross-settled forward foreign exchange contracts				
– Receipts	990,547	153,183	369,802	109,638
– Payments	(995,311)	(148,945)	(351,806)	(87,607)
Gross-settled cross currency swaps				
– Receipts	37,717	25,629	9,709	–
– Payments	(28,247)	(21,922)	(7,714)	–
Net-settled interest rate swaps				
– Receipts	9,606	3,077	21,588	2,710
– Payments	(28,754)	(16,981)	(8,193)	–
Net-settled Dated Brent forward contracts				
– Receipts	1,665	5	236	79
– Payments	(18,762)	(9,035)	(9,976)	–
Net-settled ICE Brent Crude forward				
– Receipts	–	–	–	–
– Payments	(10,571)	(8,830)	(2,037)	–
Term loans	(2,698,658)	(2,199,749)	(6,630,280)	(1,506,660)
Financial guarantees	(1,029,448)	–	–	–
2024				
Gross-settled forward foreign exchange contracts				
– Receipts	423,829	104,668	139,027	13,476
– Payments	(422,998)	(102,018)	(132,587)	(12,694)
Gross-settled cross currency swaps				
– Receipts	50,324	42,593	40,241	–
– Payments	(38,267)	(31,151)	(33,140)	–
Net-settled interest rate swaps				
– Receipts	44,354	23,616	34,392	–
– Payments	(5,308)	(5,769)	(4,980)	–
Net-settled HSFO forward contracts				
– Receipts	–	–	–	–
– Payments	(514)	–	–	–
Net-settled Dated Brent forward contracts				
– Receipts	2,098	71	–	–
– Payments	(7,701)	(5,160)	(3,629)	(405)
Net-settled ICE Brent Crude forward				
– Receipts	694	452	–	–
– Payments	(26)	(427)	(641)	(169)
Term loans	(1,869,539)	(3,005,230)	(7,172,014)	(1,492,404)
Financial guarantees	(1,080,967)	–	–	–

Notes to the Financial Statements

For the financial year ended 31 December 2025

36. FINANCIAL RISK MANAGEMENT (continued)

c. Liquidity risk (continued)

	Within one year \$'000	Within one to two years \$'000	Within two to five years \$'000	After five years \$'000
COMPANY				
2025				
Gross-settled forward foreign exchange contracts				
– Receipts	968,324	126,898	194,200	7,544
– Payments	(974,412)	(124,483)	(189,924)	(7,167)
Gross-settled cross currency swaps				
– Receipts	37,717	25,629	9,709	–
– Payments	(28,247)	(21,922)	(7,714)	–
Net-settled interest rate swaps				
– Receipts	9,183	3,077	21,588	2,710
– Payments	(24,676)	(15,662)	(8,193)	–
Term loans	(1,768,185)	(2,062,020)	(6,386,973)	(748,168)
Financial guarantees	(326,723)	–	–	–
2024				
Gross-settled forward foreign exchange contracts				
– Receipts	423,019	104,668	139,027	13,476
– Payments	(422,190)	(102,018)	(132,587)	(12,694)
Gross-settled cross currency swaps				
– Receipts	50,324	42,593	40,241	–
– Payments	(38,267)	(31,151)	(33,140)	–
Net-settled interest rate swaps				
– Receipts	38,169	19,885	33,475	–
– Payments	(4,810)	(4,883)	(4,635)	–
Term loans	(1,471,114)	(2,135,117)	(6,160,283)	(759,306)
Financial guarantees	(285,562)	–	–	–

In addition to the above, creditors (Note 23) of the Group and the Company have a maturity profile of within one year from the balance sheet date.

d. Capital risk

The Group's objectives when managing capital are to safeguard the Group's ability to continue as a going concern and to maintain an optimal capital structure so as to maximise shareholder value. In order to maintain or achieve an optimal capital structure, the Group may adjust the amount of dividend payment, return capital to shareholders, issue new shares, obtain new borrowings or sell assets to reduce borrowings. The Group's current strategy remains unchanged from the previous financial year. The Group and the Company are in compliance with externally imposed capital undertakings for the financial year ended 31 December 2025. Externally imposed capital undertakings are mainly debt covenants included in certain loans of the Group and the Company requiring the Group or certain subsidiaries of the Company to maintain gearing ratios not exceeding 3.00 times.

Management monitors capital risk based on the Group's net gearing. Net gearing is calculated as net debt divided by total equity. Net debt is calculated as total term loans (Note 25) and total lease liabilities (Note 9) less bank balances, deposits & cash (Note 22).

	GROUP	
	2025 \$'000	2024 \$'000
Net debt	9,126,554	9,770,615
Total equity	11,186,180	11,425,661
Net gearing ratio	0.82x	0.86x

e. Fair value of financial instruments, investment properties, associated companies and joint ventures

The Group classifies fair value measurement using a fair value hierarchy that reflects the significance of the inputs used in making the measurement. The fair value hierarchy has the following levels:

- Level 1 – Quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2 – Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
- Level 3 – Inputs for the asset or liability that are not based on observable market data (unobservable inputs).

The following table presents the assets and liabilities measured at fair value.

	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000	Total \$'000
GROUP				
2025				
Financial assets				
Derivative financial instruments	–	49,336	–	49,336
Call option	–	–	268,655	268,655
Loan receivable measured at fair value through profit or loss	–	–	74,181	74,181
Investments				
– Investments at fair value through other comprehensive income	543,245	1,767	264,378	809,390
– Investments at fair value through profit or loss	139,740	–	789,094	928,834
– Investments at fair value through profit or loss, under assets classified as held for sale	–	6,111	–	6,111
Short term investments				
– Investments at fair value through profit or loss	106,527	–	5,599	112,126
	789,512	57,214	1,401,907	2,248,633
Financial liabilities				
Derivative financial instruments	–	199,595	–	199,595
Put option	–	–	2,866	2,866
	–	199,595	2,866	202,461
Non-financial assets				
Investment Properties				
– Commercial, completed	–	–	4,611,132	4,611,132
– Commercial, completed, under assets classified as held for sale	–	–	145,000	145,000
– Commercial, under construction	–	–	257,497	257,497
Associated companies and joint ventures at fair value through profit or loss	–	–	762,199	762,199
	–	–	5,775,828	5,775,828

Notes to the Financial Statements

For the financial year ended 31 December 2025

36. FINANCIAL RISK MANAGEMENT (continued)

e. Fair value of financial instruments, investment properties, associated companies and joint ventures (continued)

	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000	Total \$'000
GROUP				
2024				
Financial assets				
Derivative financial instruments	-	104,287	-	104,287
Call option	-	-	249,403	249,403
Investments				
- Investments at fair value through other comprehensive income	500,245	1,955	250,185	752,385
- Investments at fair value through profit or loss	72,853	-	919,649	992,502
Short term investments				
- Investments at fair value through other comprehensive income	1,674	-	-	1,674
- Investments at fair value through profit or loss	143,515	-	5,893	149,408
	718,287	106,242	1,425,130	2,249,659
Financial liabilities				
Derivative financial instruments	-	128,545	-	128,545
Non-financial assets				
Investment Properties				
- Commercial, completed	-	-	3,484,712	3,484,712
- Commercial, under construction	-	-	1,847,081	1,847,081
Associates and joint venture at fair value through profit or loss	-	-	439,803	439,803
	-	-	5,771,596	5,771,596
COMPANY				
2025				
Financial assets				
Derivative financial instruments	-	35,165	-	35,165
Investments				
- Investments at fair value through other comprehensive income	-	-	20,211	20,211
Short term investments				
- Investments at fair value through profit or loss	88,560	-	5,599	94,159
	88,560	35,165	25,810	149,535
Financial liabilities				
Derivative financial instruments	-	135,592	-	135,592
2024				
Financial assets				
Derivative financial instruments	-	84,094	-	84,094
Investments				
- Investments at fair value through other comprehensive income	-	-	17,483	17,483
Short term investments				
- Investments at fair value through profit or loss	142,002	-	5,893	147,895
	142,002	84,094	23,376	249,472
Financial liabilities				
Derivative financial instruments	-	102,287	-	102,287

The following table presents the reconciliation of financial instruments measured at fair value based on significant unobservable inputs (Level 3).

	GROUP		COMPANY	
	2025 \$'000	2024 \$'000	2025 \$'000	2024 \$'000
At 1 January	1,425,130	5,579,067	23,376	23,641
Additions/Capital call	43,348	46,581	–	–
Redemption/Return of capital	(26,954)	(6,078)	–	–
Notes receivables (Note 16)				
– Amortisation to profit or loss	–	(158,127)	–	–
– Fair value gain remeasurement, including interest income	–	138,965	–	–
– Repayment received	–	(71,288)	–	–
– Exchange differences	–	22,583	–	–
– Derecognised	–	(4,218,487)	–	–
Loan receivable measured at fair value through profit or loss	74,181	–	–	–
Put option	(2,866)	–	–	–
Subsidiary acquired	362	–	–	–
Fair value loss/(gain) recognised in other comprehensive income	(24,600)	(41,708)	2,728	(530)
Fair value loss/(gain) recognised in profit or loss	(8,553)	137,915	(294)	265
Reclassification from/(to)				
– Debtors	29,151	–	–	–
– Long term assets	3,014	(5,000)	–	–
– Investments at fair value through profit or loss (Level 1)	(97,777)	–	–	–
– Assets classified as held for sale (Note 38)	(6,111)	–	–	–
Exchange differences	(9,284)	707	–	–
At 31 December	1,399,041	1,425,130	25,810	23,376

The following table presents the reconciliation of investment properties measured at fair value based on significant unobservable inputs (Level 3).

	GROUP	
	2025 \$'000	2024 \$'000
At 1 January	5,331,793	4,665,064
Development expenditure	79,591	259,980
Fair value loss/(gain)	(30,264)	342,344
Subsidiary acquired	133,441	345,590
Subsidiary disposed	(368,739)	(264,075)
Reclassification from/(to)		
– Fixed assets (Note 7)	180	–
– Assets classified as held for sale (Note 38)	(145,000)	–
Exchange differences	(132,373)	(17,110)
At 31 December	4,868,629	5,331,793

The following table presents the reconciliation of associated companies and joint ventures measured at fair value based on significant unobservable inputs (Level 3).

	GROUP	
	2025 \$'000	2024 \$'000
At 1 January	439,803	398,268
Additions/Capital call	367,358	80,614
Redemption/ Return of capital	(40,962)	(33,430)
Fair value gain recognised in profit or loss	19,377	(9,775)
Exchange differences	(23,377)	4,126
At 31 December	762,199	439,803

Notes to the Financial Statements

For the financial year ended 31 December 2025

36. FINANCIAL RISK MANAGEMENT (continued)

e. Fair value of financial instruments, investment properties, associated companies and joint ventures (continued)

The fair value of financial instruments categorised under Level 1 of the fair value hierarchy is based on published market bid prices at the balance sheet date.

The fair value of financial instruments categorised under Level 2 of the fair value hierarchy are fair valued under valuation techniques with market observable inputs. These include forward pricing and swap models utilising present value calculations using inputs such as observable foreign exchange rates (forward and spot rates), interest rate curves and forward rate curves and discount rates that reflect the credit risks of various counterparties.

The following table presents the valuation techniques and key inputs that were used to determine the fair value of financial instruments, investment properties, associated companies and joint ventures categorised under Level 3 of the fair value hierarchy.

Description	Fair value as at 31 December 2025 \$'000	Valuation Techniques	Unobservable Inputs	Range of Unobservable Inputs
Investments	1,059,071	Net asset value, discounted cash flow, option pricing method and probability-weighted expected return method	Net asset value* Discount rate Terminal growth rate Discount for lack of control Discount for lack of marketability	Not applicable 6.10% to 19.20% 1.50% to 2.20% 15.00% 10.30% to 29.80%
Call option	268,655	Discounted cash flow method	Transacted price of comparable properties (psf) Capitalisation rate Discount rate	\$2,822 to \$3,230 3.20% to 3.35% 6.75%
Put option	2,866	Black-Scholes Merton method	Risk-free rate Discount for lack of marketability Discount for lack of control	3.65% 10.00% to 20.00% 15.50%
Loan receivable measured at fair value through profit or loss	74,181	Adjusted appraised net asset value and discounted cash flow method	Transacted price of comparable properties (psf) Discount rate	\$262 to \$710 7.70%
Associated companies and joint ventures at fair value through profit or loss	762,199	Net asset value and discounted cash flow method	Net asset value Discount rate	Not applicable 10.21% to 16.45%
Investment properties				
– Commercial, completed	4,611,132	Discounted cash flow method, direct comparison method and/or income capitalisation method	Discount rate Capitalisation rate Offering price of comparable land plots (psm) Transacted price of comparable properties in different geographies/cities (psf)	6.10% to 14.50% 2.80% to 10.50% \$3,625 to \$4,543 \$125 to \$21,233
– Commercial, completed, under assets classified as held for sale	145,000	Discounted cash flow method	Discount rate Capitalisation rate	12.60% 8.00%
– Commercial, under construction	257,497	Discounted cash flow method, direct comparison method and/or residual value method	Discount rate Capitalisation rate Offering price of comparable land plots (psm) Gross development value (\$'million)	11.50% to 17.00% 8.50% \$8,049 to \$11,130 \$182

Description	Fair value as at 31 December 2024 \$'000	Valuation Techniques	Unobservable Inputs	Range of Unobservable Inputs
Investments	1,175,727	Net asset value, discounted cash flow, binomial option pricing method and probability-weighted expected return method	Net asset value* Discount rate Growth rate Discount for lack of control Discount for lack of marketability	Not applicable 16.81% to 19.90% 4.00% 15.00% to 26.00% 10.50% to 10.90%
Call option	249,403	Discounted cash flow method	Transacted price of comparable properties (psf) Capitalisation rate Discount rate	\$2,978 to \$3,617 3.20% to 3.35% 6.75%
Associates and joint venture at fair value through profit or loss	439,803	Net asset value	Net asset value	Not applicable
Investment properties				
– Commercial, completed	3,484,712	Discounted cash flow method, direct comparison method and income capitalisation method	Discount rate Capitalisation rate Offering price of comparable land plots (psm) Transacted price of comparable properties in different geographies/cities (psf)	5.75% to 14.50% 4.00% to 8.50% \$4,642 to \$6,330 \$109 to \$3,352
– Commercial, under construction	1,847,081	Discounted cash flow method, direct comparison method residual method and income capitalisation method ¹	Discount rate Capitalisation rate Offering price of comparable land plots (psm) Transacted price of comparable properties (psf) Gross development value (\$'million)	6.50% to 17.00% 2.80% to 8.50% \$10,972 to \$12,660 \$2,978 to \$3,230 \$192

* Fair value of unquoted equity instruments is determined by reference to the underlying assets value of the investee companies, which comprise mainly investment properties stated at fair value or assets measured using valuation techniques that take into account key inputs such as revenue multiples, long term growth rate and discount rate (see further details in Note 2.25(b)(vi)).

Note:

¹ As at 31 December 2024, the independent property valuer has applied the discounted cash flow method, direct comparison method and income capitalisation method instead of the direct comparison and residual methods used previously for one of the investment properties as it was assessed to be more appropriate.

The financial instruments, investment properties, associated companies and joint ventures categorised under Level 3 of the fair value hierarchy are generally sensitive to the various unobservable inputs tabled above. A significant movement of each input would result in significant change to the fair value of the respective asset. The significant unobservable inputs used in the fair value measurement of investment properties are discount rate, capitalisation rate, offering price of comparable land plots, transacted price of comparable properties and gross development value. An increase in discount rate and capitalisation rate would result in a lower fair value and an increase in offering price of comparable land plots, transacted price of comparable properties and gross development value would result in a higher fair value.

As at 31 December 2025, the total fair value on investments of \$1,059,071,000 (2024: \$1,175,727,000) mainly comprises \$375,215,000 (2024: \$431,802,000 valued based on net asset value) attributable to an unquoted investment fund which primarily invests in high-performance batteries for electric vehicles and energy storage systems business valued based on hybrid techniques including option pricing model, net asset value method and discounted cash flow method, and \$445,466,000 (2024: \$996,070,000) valued based on net asset value.

With all other variables held constant, the following demonstrates the sensitivity to a reasonably possible change in the key inputs to the valuation of these investments:

- When the discount rate used in the valuation of unquoted investment fund which primarily invests in high-performance batteries for electric vehicles and energy storage systems business increases by 1%, this would lead to a \$82,989,000 decrease in fair value.
- When the net asset value of investments increase/decrease by 5%, this would lead to a \$22,273,000 (2024: \$49,803,000) increase/decrease in fair value.

Other than as disclosed above, the fair values of current financial assets and liabilities carried at amortised cost approximate their carrying amounts.

Valuation process of investment properties is described in Note 8.

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37. SEGMENT ANALYSIS

The Group is organised in a simplified horizontally integrated model with five reportable segments, namely Infrastructure, Real Estate, Connectivity, Corporate Activities and Non-Core Portfolio for Divestment. As a global asset manager and operator, the principal activities of Infrastructure, Real Estate and Connectivity segments include that of Fund Management, Investment and Operating platforms.

With a sharpened business focus and an asset-light model under Vision 2030, Keppel has identified a portfolio of non-core assets which are not aligned with its strategy and will be divested over time. A taskforce was formed during the year to optimise the speed of divestment and exit value of the non-core assets. This Non-Core Portfolio for Divestment is being reported separately to provide greater clarity on Keppel's financial performance as an asset-light global asset manager and operator.

i. Infrastructure

The Infrastructure segment provides power sales and trading renewables, clean energy generation and decarbonisation solutions and environmental services that are essential for sustainable development. Its principal activities include infrastructure asset management, commercial power generation, sales & trading, renewables, environmental technology solutions, design & engineering, and infrastructure operation and maintenance. The operating segment has operations in Asia, Singapore, Europe, and other countries.

ii. Real Estate

The Real Estate segment focuses on providing real estate-as-a-service solutions such as sustainable urban renewal, senior living and consultancy services for large-scale developments. Its principal activities include real estate asset management, investments in sustainable urban renewal, senior living and master development. The segment has operations in China, India, Singapore, Vietnam and other countries.

iii. Connectivity

The Connectivity segment provides digital infrastructure and services for the digital economy. Its principal activities include data centre asset management, the development and operation of data centres, provision of telecommunications services, sales of telecommunications and information technology equipment and provision of system integration solutions and services. The segment has operations in China, Singapore and other countries.

iv. Corporate Activities

The Corporate Activities segment consists mainly treasury operations, research & development, investment holdings, provision of management and support services.

v. Non-Core Portfolio for Divestment

This segment comprises a portfolio of assets identified for divestment. These include legacy offshore & marine assets, residential landbank, selected property developments and investment properties, hospitality and logistics assets, associated cash and receivables and other non-core investments that are not aligned with Keppel's strategic focus as an asset-light global asset manager and operator.

Management monitors the results of each of the above segments for the purpose of making decisions about resource allocation and performance assessment. Segment performance is evaluated based on net profit or loss. Information regarding the Group's reportable operating segments is presented in the following table, with the segment information for the prior year ended 31 December 2024 restated to reflect the change in the reportable segments.

	Infrastructure \$'000	Real Estate \$'000	Connectivity \$'000	Corporate Activities \$'000	Non-Core Portfolio for Divestment \$'000	Elimination \$'000	Total \$'000
2025							
Revenue							
External sales	4,132,434	215,775	933,987	1,072	699,719	–	5,982,987
Inter-segment sales	21,435	5,323	18,884	98,195	5,444	(149,281)	–
Total	4,153,869	221,098	952,871	99,267	705,163	(149,281)	5,982,987
Segment Results							
Operating profit	792,046	126,476	110,121	(130,682)	220,222	4,338	1,122,521
Investment income	35,661	1,048	177	362	3,486	–	40,734
Interest income	71,384	24,839	9,961	743,542	52,176	(784,570)	117,332
Interest expenses	(65,615)	(92,085)	(27,871)	(748,927)	(266,553)	780,232	(420,819)
Share of results of associated companies and joint ventures	91,948	269,568	113,947	–	(17,943)	–	457,520
Profit/(loss) before tax	925,424	329,846	206,335	(135,705)	(8,612)	–	1,317,288
Taxation	(128,923)	(55,649)	(26,631)	(4,157)	(90,327)	–	(305,687)
Profit/(loss) from continuing operations for the year	796,501	274,197	179,704	(139,862)	(98,939)	–	1,011,601
Attributable to:							
Shareholders of Company	803,099	272,868	175,082	(151,462)	(83,300)	–	1,016,287
Perpetual securities holders	–	–	–	11,600	–	–	11,600
Non-controlling interests	(6,598)	1,329	4,622	–	(15,639)	–	(16,286)
	796,501	274,197	179,704	(139,862)	(98,939)	–	1,011,601
Profit from discontinued operations, net of tax and NCI							(227,779)
Profit for the year attributable to shareholders of the Company							788,508
External revenue from contracts with customers							
– At a point in time	220,361	20,993	622,365	–	357,080	–	1,220,799
– Over time	3,912,073	148,012	306,838	1,072	258,114	–	4,626,109
	4,132,434	169,005	929,203	1,072	615,194	–	5,846,908
Other sources of revenue	–	46,770	4,784	–	84,525	–	136,079
Total	4,132,434	215,775	933,987	1,072	699,719	–	5,982,987
Other Information							
Segment assets*	4,951,637	5,384,544	4,954,258	12,516,762	14,695,794	(15,415,178)	27,087,817
Segment liabilities*	2,562,674	2,455,178	3,507,805	12,258,132	10,533,026	(15,415,178)	15,901,637
Net assets*	2,388,963	2,929,366	1,446,453	258,630	4,162,768	–	11,186,180
Investment in associated companies and joint ventures	1,354,872	4,067,236	1,050,255	–	1,132,759	–	7,605,122
Additions to non-current assets	284,937	119,859	549,356	11,575	150,024	–	1,115,751
Depreciation and amortisation	45,288	11,991	18,434	9,517	85,253	–	170,483
Impairment loss/(write-back) on non-financial assets	(2,390)	37,119	1	19	54,577	–	89,326
Allowance for expected credit loss and bad debt written-off	(68)	1,419	3,904	–	5,847	–	11,102

* Inclusive of disposal group classified as held for sale

Geographical information

	Singapore \$'000	China/ Hong Kong \$'000	Other Far East & ASEAN Countries \$'000	Other Countries \$'000	Elimination \$'000	Total \$'000
External sales	5,276,375	340,787	300,275	65,550	–	5,982,987
Non-current assets	10,021,960	3,572,837	1,835,228	1,305,518	–	16,735,543

Other than Singapore, no single country accounted for 10% or more of the Group's revenue for the year ended 31 December 2025.

Information about a major customer

Revenue of \$1,178,022,000 is derived from a single external customer and is attributable to the Infrastructure segment for the year ended 31 December 2025.

Note: Pricing of inter-segment goods and services is at fair market value.

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37. SEGMENT ANALYSIS (continued)

	Infrastructure \$'000	Real Estate \$'000	Connectivity \$'000	Corporate Activities \$'000	Non-Core Portfolio for Divestment \$'000	Elimination \$'000	Total \$'000
2024*							
Revenue							
External sales	4,576,347	142,108	528,277	1,447	535,879	–	5,784,058
Inter-segment sales	19,666	2,236	19,828	105,969	5,080	(152,779)	–
Total	4,596,013	144,344	548,105	107,416	540,959	(152,779)	5,784,058
Segment Results							
Operating profit	744,285	211,338	118,512	(130,079)	205,499	(3,907)	1,145,648
Investment income	36,979	2,014	371	722	20,551	–	60,637
Interest income	73,855	3,690	13,207	794,696	85,107	(888,666)	81,889
Interest expenses	(55,951)	(106,297)	(28,288)	(799,750)	(304,675)	892,573	(402,388)
Share of results of associated companies and joint ventures	(7,236)	82,798	65,562	–	17,497	–	158,621
Profit/(loss) before tax	791,932	193,543	169,364	(134,411)	23,979	–	1,044,407
Taxation	(119,888)	(60,203)	(16,704)	5,358	(39,601)	–	(231,038)
Profit/(loss) from continuing operations for the year	672,044	133,340	152,660	(129,053)	(15,622)	–	813,369
Attributable to:							
Shareholders of Company	677,783	107,278	149,315	(140,663)	(5,895)	–	787,818
Perpetual securities holders	–	–	–	11,568	–	–	11,568
Non-controlling interests	(5,739)	26,062	3,345	42	(9,727)	–	13,983
	672,044	133,340	152,660	(129,053)	(15,622)	–	813,369
Profit from discontinued operations, net of tax and NCI							152,334
Profit for the year attributable to shareholders of the Company							940,152
External revenue from contracts with customers							
– At a point in time	28,683	1,440	289,284	–	162,186	–	481,593
– Over time	4,547,664	88,805	235,398	1,447	313,663	–	5,186,977
	4,576,347	90,245	524,682	1,447	475,849	–	5,668,570
Other sources of revenue	–	51,863	3,595	–	60,030	–	115,488
Total	4,576,347	142,108	528,277	1,447	535,879	–	5,784,058
Other Information							
Segment assets	4,826,844	5,337,598	4,560,815	11,437,013	16,873,778	(15,377,694)	27,658,354
Segment liabilities	2,748,398	2,745,711	3,018,354	11,309,129	11,788,795	(15,377,694)	16,232,693
Net assets	2,078,446	2,591,887	1,542,461	127,884	5,084,983	–	11,425,661
Investment in associated companies and joint ventures	1,147,496	4,096,865	850,132	–	1,019,651	–	7,114,144
Additions to non-current assets	149,912	227,121	288,955	324	260,142	–	926,454
Depreciation and amortisation	37,285	6,132	7,162	8,619	26,022	–	85,220
Impairment loss on non-financial assets	–	4,410	(140)	–	47,486	–	51,756
Allowance for expected credit loss and bad debt written-off	5,156	23	(275)	–	3,258	–	8,162

* Comparative information has been re-presented due to a discontinued operation (Note 38).

Geographical information

	Singapore \$'000	China/ Hong Kong \$'000	Other Far East & ASEAN Countries \$'000	Other Countries \$'000	Elimination \$'000	Total \$'000
External sales*	5,270,608	298,310	167,249	47,891	–	5,784,058
Non-current assets	11,258,134	3,544,764	2,227,298	1,369,129	–	18,399,325

* Comparative information has been re-presented due to a discontinued operation (Note 38).

Other than Singapore, no single country accounted for 10% or more of the Group's revenue for the year ended 31 December 2024.

Information about a major customer

Revenue of \$1,436,172,000 is derived from a single external customer and is attributable to the Infrastructure segment for the year ended 31 December 2024.

Note: Pricing of inter-segment goods and services is at fair market value.

38. DISCONTINUED OPERATIONS AND ASSETS CLASSIFIED AS HELD FOR SALE AND LIABILITIES DIRECTLY ASSOCIATED WITH DISPOSAL GROUP AND ASSETS CLASSIFIED AS HELD FOR SALE

i. Discontinued operations and disposal group held for sale and liabilities directly associated with disposal group classified as held for sale

Keppel Offshore & Marine Ltd ("Keppel O&M")

The net profit from discontinued operations in 2024 of \$108,106,000 pertains to the write-back of certain cost provisions made in 2023, pursuant to the Proposed Combination that was completed on 28 February 2023, related to the reimbursement by the Company to Keppel O&M (now known as Seatrium Offshore & Marine Limited) for certain expenditures incurred by Keppel O&M before the completion of the Proposed Combination, as well as the recognition of an indemnity claim against Seatrium Limited (Note 17).

In 2025, the Company wrote down an amount of approximately \$7,600,000 relating to the Seatrium claim receivables (Note 17).

M1 Limited ("M1")

On 11 August 2025, the Company announced that it has, through its subsidiaries, entered into a share purchase agreement to divest M1 Limited and its subsidiaries, excluding Technology Solutions & Services business (formerly known as information and communications technology (ICT) business) and other carved out assets ("M1 Telco") to Simba Telecom Pte. Ltd. ("Simba") ("Proposed Transaction"). The Proposed Transaction is subject to regulatory approval and other conditions as set out in the Company's announcement on 11 August 2025.

As part of the Proposed Transaction, M1's Technology Solutions & Services business and other carved out assets comprise:

- the entire issued share capital of AsiaPac Technology Holding Pte. Ltd. ("AsiaPac Tech Holding") which is held by M1. AsiaPac Tech Holding and its subsidiaries currently carry out Technology Services and Solutions business;
- the entire issued share capital of M1 Telinet Pte. Ltd. ("M1 Telinet"), a holding vehicle for investment securities; and
- M1's leasehold interest in MiWorld located at 9 International Business Park Singapore 609915, which is intended to be transferred to M1 Telinet.

Accordingly, the assets and liabilities related to M1 Telco for the Proposed Transaction, had been presented in the balance sheet as "Disposal group classified as held for sale" and "Liabilities directly associated with disposal group classified as held for sale" and its results were presented separately on the consolidated statement of comprehensive income as "Discontinued operations" for the financial year ended 31 December 2025, with comparative information re-presented accordingly. M1 in its entirety was previously presented under the "Connectivity" reportable segment of the Group (Note 37).

Notes to the Financial Statements

For the financial year ended 31 December 2025

38. DISCONTINUED OPERATIONS AND ASSETS CLASSIFIED AS HELD FOR SALE AND LIABILITIES DIRECTLY ASSOCIATED WITH DISPOSAL GROUP AND ASSETS CLASSIFIED AS HELD FOR SALE (continued)**i. Discontinued operations and disposal group held for sale and liabilities directly associated with disposal group classified as held for sale** (continued)**a. The results of the discontinued operations are as follows:**

	2025 \$'000	2024 \$'000
Revenue	768,567	817,100
Expenses*	(704,662)	(751,295)
Profit before tax from discontinued operations	63,905	65,805
Taxation	(4,975)	(13,066)
Non-controlling interests	(9,512)	(8,511)
Profit from discontinued operations, net of tax and non-controlling interests	49,418	44,228
Loss on remeasurement of disposal group	(321,477)	-
Non-controlling interests	51,880	-
Loss on remeasurement of disposal group, net of non-controlling interests	(269,597)	-
Write(down)/back of cost provisions and claim receivables	(7,600)	108,106
(Loss)/Profit from discontinued operations	(227,779)	152,334

* In accordance with SFRS(I) 5 Non-current Assets Held for Sale and Discontinued Operations, following the classification as disposal group classified as held for sale in August 2025, the Group has ceased depreciation, amortisation and equity accounting for the relevant assets classified under disposal group held for sale amounting to \$46,730,000.

Following the classification as disposal group held-for-sale and liabilities directly associated with disposal group classified as held-for-sale, a loss on remeasurement of disposal group to their fair value less costs to sell attributable to shareholders of the Company, amounting to approximately \$270 million was recognised within discontinued operations in the consolidated profit or loss account.

Including the ceased depreciation, amortisation and equity accounting for the relevant assets classified under disposal group held for sale, estimated loss arising from the Proposed Transaction, subject to post-completion adjustments, and the carrying value of Keppel's effective interest in M1 Telco at the date of completion, for the financial year ended 31 December 2025 was approximately \$222 million.

b. The cash flows attributable to the discontinued operations are as follows:

	2025 \$'000	2024 \$'000
Operating cash flow	98,364	110,824
Investing cash flow	(199,798)	(164,915)
Financing cash flow	96,041	53,400
Net cash outflows	(5,393)	(691)

ii. **Assets classified as held for sale and liabilities directly associated with assets classified as held for sale**

Pune Kharadi Tower Pvt. Ltd. (“PKTPL”), and its subsidiary (collectively “TenSteps”)

On 12 December 2025, Paraiba Pte Ltd (the “Seller”), a wholly owned subsidiary of the Group, entered into a Securities Subscription Agreement and a Shareholders’ Agreement with an investor to subscribe to equity and convertible securities of PKTPL, resulting in the dilution of the Group’s ownership in PKTPL from 100% to 49%. The transaction is subject to customary closing conditions, as well as compliance with applicable regulatory requirements. This was subsequently completed in January 2026.

Keppel DC Singapore 3 (“KDC SGP 3”) and Keppel DC Singapore 4 (“KDC SGP 4”)

On 16 December 2025, Keppel Data Centres Holding Pte Ltd, a wholly owned subsidiary of the Company, entered into a sale and purchase agreement to divest its 10% interest in KDC SGP 3 and 1% interest in KDC SGP 4. This was subsequently completed in February 2026.

In accordance with SFRS(I) 5 *Non-current Assets Held for Sale and Discontinued Operations*, the assets and liabilities of the above transactions have been presented separately as “assets classified as held for sale” and “liabilities directly associated with assets classified as held for sale” in the condensed consolidated balance sheet as at 31 December 2025.

Details of the disposal group and assets classified as held for sale and liabilities directly associated with disposal group and assets classified as held for sale are as follows:

	Disposal Group \$’000	Assets Classified as Held for Sale \$’000	Total \$’000
GROUP			
2025			
Disposal group and assets classified as held for sale			
Fixed assets	567,476	2	567,478
Investment properties	–	145,000	145,000
Right-of-use assets	34,136	–	34,136
Intangibles	945,371	–	945,371
Associated companies and joint ventures	23,793	44,680	68,473
Non-current contract assets	20,428	–	20,428
Long term investments	–	6,111	6,111
Stocks	20,099	–	20,099
Current contract assets	61,285	–	61,285
Debtors	184,944	921	185,865
Bank balances, deposits & cash	2,028	5,917	7,945
	1,859,560	202,631	2,062,191
Liabilities directly associated with disposal group and assets classified as held for sale			
Creditors	207,412	6,299	213,711
Contract liabilities	105	–	105
Current term loans	298,000	45,748	343,748
Current lease liabilities	10,312	–	10,312
Taxation	8,113	–	8,113
Non-current term loans	–	93,380	93,380
Non-current lease liabilities	25,627	–	25,627
Deferred tax liabilities	119,870	3,726	123,596
	669,439	149,153	818,592

Notes to the Financial Statements

For the financial year ended 31 December 2025

39. BUSINESS COMBINATION

On 31 December 2024, arising from the completion of a selective capital reduction (“SCR”) undertaken by Rigco Holding Pte Ltd (“Rigco”), Rigco became a wholly owned subsidiary of the Group. The net assets of Rigco acquired at fair values were as follows:

	31.12.2024 \$'000
Fixed assets	3,283,008
Stocks (work-in-progress)	52,673
Debtors and other assets	11,929
Bank balances and cash	1,070,039
Creditors and other liabilities	(72,675)
Provisions	(100,903)
Current and deferred taxation	(25,584)
Total identifiable net assets at fair value acquired	4,218,487
Goodwill on consolidation	-
Total purchase consideration	4,218,487
Less: Non-cash purchase consideration (Note 16)	(4,218,487)
Less: Bank balances and cash acquired	(1,070,039)
Cash inflow on acquisition	(1,070,039)

Valuation of fixed assets and stocks

SFRS(I) 13 *Fair Value Measurement* requires fair value of a non-financial asset to be measured based on its highest and best use from market participants' perspective. Under this premise, an income approach was adopted to measure the fair values of the rigs (fixed assets and stocks), through estimating the net present value of cash flows from chartering the rigs out to work with an operator. Management has engaged an independent professional firm to assist in determination of the fair values as at 31 December 2024 based on the Discounted Cash Flow (“DCF”) calculations that cover each class of rig assets. In addition to the independent professional firm responsible for calculation of the fair values, management has also engaged a separate industry expert to provide a view of the market outlook, assumptions and industry parameters which are used as inputs to the DCF model. Key inputs into the estimation of the fair values include dayrates, cost assumptions, utilisation rates, discount rates and estimated commencement of deployment of the assets.

Fair value of purchase consideration

In determining the fair value of purchase consideration, management considered that the fair value of the notes receivables (Note 16) to be the deemed fair value of the purchase consideration. The notes receivables is a deemed purchase consideration as the notes receivables held by Keppel will be eliminated upon acquisition of Rigco. Effectively the notes receivables are derecognised in exchange of the net assets of Rigco. The deemed fair value is determined by the recoverability of the notes receivables, which approximates the fair value of net identifiable assets of Rigco.

As the SCR undertaken by Rigco was completed on 31 December 2024, there was no consolidation of revenues and net profit of Rigco for the financial year ended 31 December 2024. Had Rigco been acquired from 1 January 2024, the Group's revenue and net profit attributable to shareholders of the Company for the year ended 31 December 2024 would have been \$7,100,459,000 and \$892,689,000 respectively.

Other acquisitions in 2024 are disclosed in Note A of the notes to the consolidated statement of cash flows.

40. NEW ACCOUNTING STANDARDS

At the date of authorisation of these financial statements, the following new SFRS(I) and amendments to SFRS(I)s that are relevant to the Group and the Company were issued but not effective:

- SFRS (I) 18 *Presentation and Disclosure in Financial Statements* (effective for annual periods beginning on or after 1 January 2027)

SFRS (I) 18 will replace SFRS (I) 1-1 *Presentation of financial statements*, introducing new requirements that will help to achieve comparability of the financial performance of similar entities and provide more relevant information and transparency to users. Even though SFRS (I) 18 will not impact on the recognition or measurement of items in the financial statements, its impact on presentation and disclosure are expected to be pervasive, in particular those related to the statement of financial performance and providing management-defined performance measures within the financial statements.

The management is currently assessing the impact of the adoption of the new SFRS (I) on the primary financial statements and notes to the financial statements.

- Amendments to SFRS (I) 9 and SFRS (I) 7: *Amendments to the Classification and Measurement of Financial Instruments* (effective for annual periods beginning on or after 1 January 2026)

The amendments to SFRS (I) 9 and SFRS (I) 7 to respond to recent questions arising in practice, and to include new requirements not only for financial institutions but also for corporate entities. These amendments:

- clarify the date of recognition and derecognition of some financial assets and liabilities, with a new exception for some financial liabilities settled through an electronic cash transfer system;
- clarify and add further guidance for assessing whether a financial asset meets the solely payments of principal and interest (SPPI) criterion;
- add new disclosures for certain instruments with contractual terms that can change cashflows (such as some financial instruments with features linked to the achievement of environment, social and governance targets); and
- update the disclosures for equity instruments designated at fair value through other comprehensive income (FVOCI).

The management anticipates that the adoption of the above new amendments in future periods will not have a material impact on the financial statements of the Group and of the Company in the period of their initial adoption.

- SFRS (I) 19 *Subsidiaries without Public Accountability: Disclosures* (effective for annual periods beginning on or after 1 January 2027)

This new standard works alongside other SFRS (I) Accounting Standards. An eligible subsidiary applies the requirements in other SFRS (I) Accounting Standards except for the disclosure requirements and instead applies the reduced disclosure requirements in SFRS (I) 19. SFRS (I) 19's reduced disclosure requirements balance the information needs of the users of eligible subsidiaries' financial statements with cost savings for preparers. SFRS (I) 19 is a voluntary standard for eligible subsidiaries.

A subsidiary is eligible if:

- it does not have public accountability; and
- it has an ultimate or intermediate parent that produces consolidated financial statements available for public use that comply with IFRS Accounting Standards.

The management anticipates that the adoption of the above new SFRS (I) in future periods will not have a material impact on the financial statements of the Group and of the Company in the period of their initial adoption.

41. SIGNIFICANT SUBSIDIARIES, ASSOCIATED COMPANIES AND JOINT VENTURES

Information relating to significant subsidiaries consolidated in these financial statements and significant associated companies and joint ventures whose results are equity accounted for is given in the following pages.