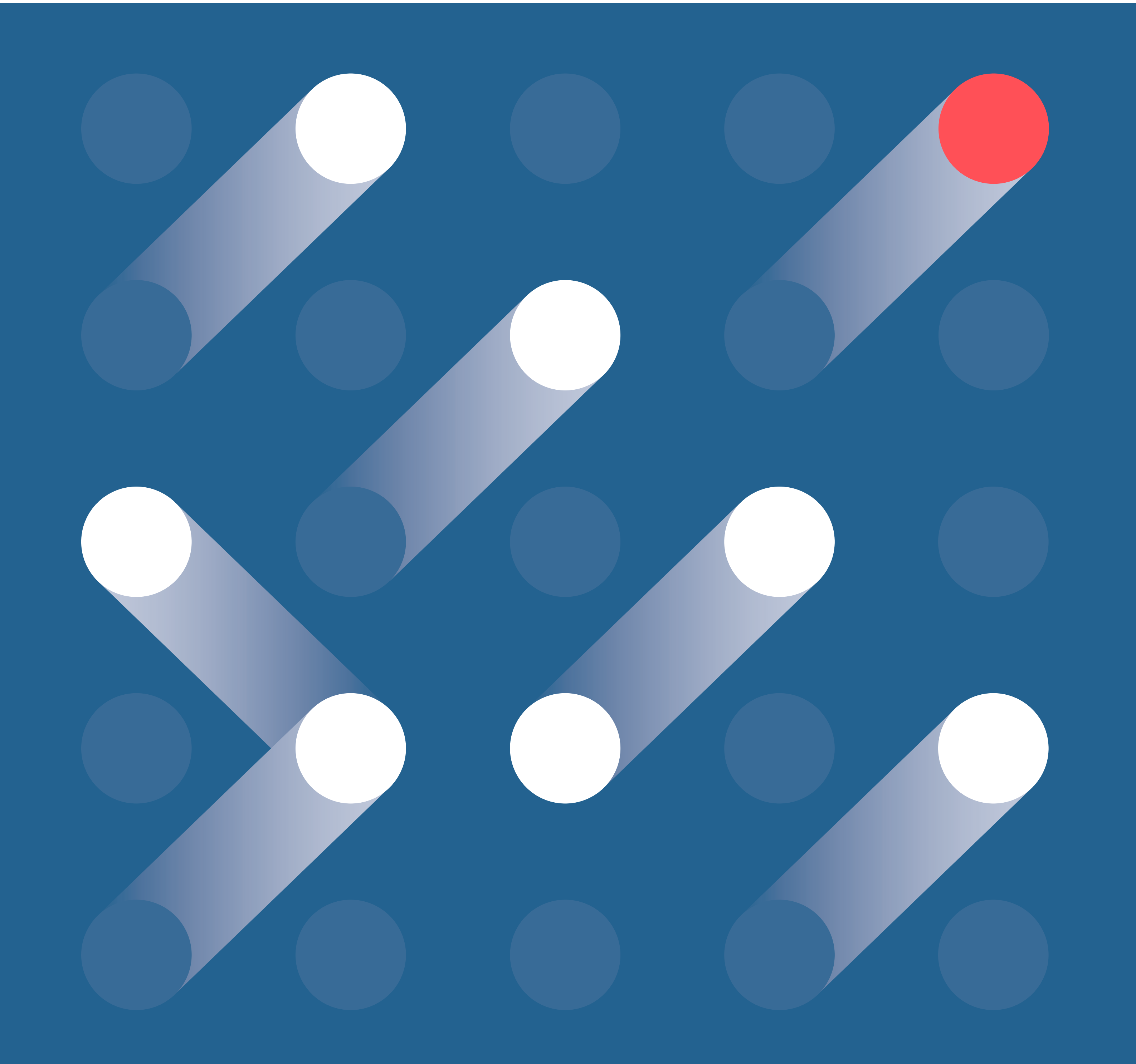
CapitaLand Investment Limited

Annual Report 2024



CapitaLand was founded in Singapore at the turn of the millennium.
25 years of shaping cities, economies, and societies around the world.
We have been building people and communities.
Becoming a global leader in real asset management.

25 years on,
We continue reimagining the way we experience the world.
Forging ahead with thematic investments.
Driving strong returns and long-term sustainable growth.
Creating long-term value for all our stakeholders.

Our Vision

The preferred global real asset manager creating sustainable positive impact.

Our Mission

Creating long-term sustainable returns through responsible capital stewardship and impactful investment in real assets globally.

Forging Ahead, Shaping The Future

The cover design embodies our continuing drive to forge ahead with clarity, conviction and confidence in our strategies to grow our business.

The dynamic interplay of circular nodes and diagonal beams conveys upward momentum achieved through embracing innovation and transformation. Set within a structured yet evolving grid, the design underscores adaptability and agility, reflecting our relentless quest to create superior value for our investors and contribute positively to the communities where we operate.

The focal red circle that proudly represents the red dot in CapitaLand's logo symbolises our Group's foundation in Singapore, established in 2000. CapitaLand Investment is well on its journey to becoming a global leader in real asset management and making an impact in shaping a better future for all our stakeholders.

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About Us

Our Global Presence

Map & Dots are for illustrative purposes and not plotted to scale and exact location

Headquartered and listed in Singapore, CapitaLand Investment Limited (CLI) is a leading global real asset manager with a strong Asia foothold. We operate in 270 cities in 45 countries, and our core markets are Southeast Asia, China and India. We also have an expanding presence in Australia, Japan, Korea, UK and Europe, as well as the USA.

Our real asset management expertise has helped us build up a diversified portfolio of recognisable brands, assets and operating platforms, across asset classes including retail, office, lodging, industrial, logistics, business parks, wellness, self storage, data centres, private credit and special opportunities. As at 31 December 2024, CLI had S$136 billion of assets under management, as well as S$117 billion of funds under management held in seven listed real estate investment trusts[1] and business trusts and a suite of private fund vehicles that invest in Demographics, Disruption and Digitalisation-themed strategies.

Our core markets

- Southeast Asia
- China
- India

Other key markets

- Australia
- Japan
- Korea
- UK and Europe
- USA

Real Estate Assets Under Management (RE AUM[2]):

S$136 billion[3]

Southeast Asia	41%
China	35%
India	4%
Australia, Japan, Korea	12%
UK & Europe, USA	8%

Funds Under Management (FUM[4]):

S$117 billion[3]

Southeast Asia	39%
China	26%
India	7%
Australia, Japan, Korea	20%
UK & Europe, USA	8%

1 *Includes Japan Hotel REIT (JHR). CLI made a strategic investment of a 40% stake in SC Capital Partners Group, which owns 87.6% of Japan Hotel REIT Advisors Co., Ltd. The transaction was completed on 7 March 2025.*
2 *RE AUM represents total value of real estate managed by CLI Group entities stated at 100% property carrying value. Includes RE AUM of lodging assets which are operational and under development.*
3 *As at 31 December 2024.*
4 *FUM refers to the share of total assets under CLI listed funds and private funds. Includes announced acquisitions/divestments not yet completed, committed but undeployed capital for private funds on a leveraged basis and forward purchase contracts.*

FY 2024 Performance Highlights

Sustainable Group Returns

Revenue	Revenue Under Management[1]	Total PATMI	Operating PATMI
S$ 2,815 M	S$ 7,960 M	S$ 479 M	S$ 510 M
(FY 2023: S$2,784M)	(FY 2023: S$7,768M)	(FY 2023: S$181M)	(FY 2023: S$568M)

Fee Income-related Business (FRB)

FRB Revenue	Fund Management (FM) Fee Related Earnings (FRE)	Funds Under Management
S$ 1,169 M	S$ 440 M	S$ 117 B
(FY 2023: S$1,070M)	(FY 2023: S$410M)	(FY 2023: S$99B)

Real Estate Investment Business (REIB)

REIB Revenue	REIB EBITDA
S$ 1,864 M	S$ 1,008 M
(FY 2023: S$1,930M)	(FY 2023: S$669M)

Disciplined Capital Management

Capital Recycled	Capital Deployment	Net Debt / Equity	Dividends
S$ 5.5 B	S$ 5.4 B	0.39x	18 Singapore cents[2]
(FY 2023: S$2.1B)	(FY 2023: S$2.9B)	(FY 2023: 0.56x)	(FY 2023: 12 Singapore cents)

1 *Revenue under management includes the full revenue of CLI's global portfolio, including revenue of its non-consolidated funds and its six listed real estate investment trusts and business trusts, and excluding the funds under SC Capital Partners Group and Wingate Group Holdings. This is used to derive CLI's carbon intensity by revenue which is calculated by total Scope 1 and 2 carbon emissions from its global portfolio divided by revenue under management.*
2 *The proposed dividends for FY 2024 consist of an ordinary dividend of 12 Singapore cents per share and a special dividend-in-specie of 0.031 CapitaLand Integrated Commercial Trust (CICT) units per share, valued at approximately 6 Singapore cents, based on CLI's issued shares as at 31 December 2024 and CICT's share price at market close on 26 February 2025 of S$1.98. The actual dividend payment will be determined on the book closure date.*

Message to Shareholders

Forging Ahead, Shaping The Future

Mr Miguel Ko
Chairman

Mr Lee Chee Koon
Group Chief Executive Officer

Dear Shareholders,

For 25 years, CapitaLand Group has been a builder—of properties, investment strategies, and long-term value. Our 2021 restructuring sharpened our focus, making CapitaLand Investment (CLI) a real asset manager. As we mark CapitaLand Group's 25th anniversary this year, our commitment remains unchanged: delivering sustainable growth and compounding returns for those who place their trust in us.

Strengthening Our Foundation, Scaling Our Portfolio

In 2024, market conditions remained mixed. Some clouds lifted, particularly as central banks moved toward interest rate cuts. But global growth stayed uneven, and geopolitical uncertainty was a reality we navigated daily. Through it all, our strategy held firm—stick to fundamentals, allocate capital wisely, and position CLI for the long game.

Our base remains strong in Singapore, India, and China, with thoughtful expansion into other Asian markets. Singapore continues to be a steady anchor, giving us a vantage point to seize opportunities across Southeast Asia. In India, our ambition is to more than double our Funds Under Management (FUM) by 2028. In China, we are steadily building domestic capital partnerships.

Beyond these core markets, we are methodically growing our presence in Australia, Japan, and Korea. Our 4Q 2024 acquisition of Wingate Group Holdings (Wingate) in Australia expanded our FUM in the country by 30%, strengthening our private credit capabilities, and opening doors to new investors. Our strategic investment in SC Capital Partners Group (SCCP)[1] tripled our exposure in Japan and added access to the country's REIT market through its Japan Hotel REIT manager. These acquisitions added S$13 billion in FUM, bringing CLI's total to S$117 billion as at 31 December 2024.

In Europe and the USA, we continue to build teams, deepen partnerships, and evaluate strategic acquisitions. As always, we will move decisively but patiently—only when the numbers make sense.

Delivering Consistent Financial Performance

CLI delivered S$479 million in Profit After Tax and Minority Interests (PATMI) in FY 2024, up 165% from the previous year. Fee income from our four business lines—Listed Funds Management, Private Funds Management, Lodging Management, and Commercial Management—continued to grow. Revenue from the real estate investment business was mainly affected by the absence of income from divested assets as CLI continued its asset-light strategy.

We divested S$5.5 billion in assets, more than doubling our 2023 figure. Though asset valuations remain under pressure, the impact has eased from the previous year.

Based on S$740 million in Cash PATMI, we propose a core dividend of 12 Singapore cents per share and a special dividend-in-specie of 0.031 CapitaLand Integrated Commercial Trust (CICT) units per share, valued at about 6 Singapore cents[2]. In total, this returns S$904 million to shareholders. On top of this, we executed S$358 million in share buybacks in 2024.

Our Board has also proposed raising CLI's annual dividend payout to at least 50% of Cash PATMI. As always, our guiding principle is simple: we return capital when it makes sense, and we reinvest when we see better opportunities.

Transition into a Fee-based Business Taking Shape

CLI's transformation into a fee-based business gained further momentum in 2024. Our four core pillars, Listed Funds Management, Private Funds Management, Lodging Management, and Commercial Management are driving growth.

Our **Listed Funds Management** and **Private Funds Management** platforms are built around three enduring investment thematics—Demographics, Disruption and Digitalisation. In 2024, we attracted more than S$3.3 billion across both fund management platforms and launched eight new private funds, including two private credit funds, a Japan logistics fund, and a follow-on global lodging fund.

We deployed S$4.6 billion across CLI's listed and private funds, with five of our REITs allocating S$2.5 billion into logistics, industrial, lodging and retail assets—assets that add resilience and long-term income stability.

1 CLI made a strategic investment of a 40% stake in SCCP, which was completed on 7 March 2025.
2 Based on CLI's issued shares as at 31 December 2024 and CICT's share price at market close on 26 February 2025 of S$1.98. The actual dividend payment can only be determined on the book closure date.

Meanwhile, our private funds increased exposure into high conviction asset classes: under Demographics, to self storage, wellness, lodging & living, while under Disruption, private credit and logistics gained momentum. Under Digitalisation, we announced in February 2025, a US$700 million Osaka data centre development, which will seed a new fund product this year.

Strategic platforms are accelerating our expansion. Our investments in SCCP and Wingate illustrate how targeted investments can strengthen expertise, expand investor access, and diversify product offerings. We will continue to look for opportunities that align with our core strengths—whether through acquisitions, partnerships, or joint ventures.

Meanwhile, **Lodging Management** and **Commercial Management** remain key home-grown platforms that reinforce our ecosystem.

The Ascott Limited (Ascott) celebrated its 40th anniversary in 2024, with record fee earnings of S$343 million and the largest-ever pipeline expansion—adding 11,700 units across 54 properties. The Oakwood platform saw a 30% increase in signings year-on-year. Memberships of the Ascott Star Rewards (ASR) programme grew by over 40%, fuelling more than 30% increase in ASR-driven revenue. Our partnership with Chelsea Football Club gave us exposure to a global fanbase of over 600 million people. Ascott's recurring income grew by 12% year-on-year.

Commercial Management also gained momentum beyond CapitaLand, securing nine third-party management contracts in Singapore and China.

We remain on track to reach S$200 billion in FUM and S$500 million in Lodging Management fee income by 2028. In 2024, total fee income rose 9% for the third straight year, now contributing 62% of Operating PATMI, up from 54% in 2023.

Financial Strength as a Competitive Advantage

In a world where capital is increasingly constrained, CLI's strong balance sheet is a competitive advantage.

First, it allows us to move when opportunities arise.

Second, it gives us flexibility—both in how we leverage debt and how we allocate capital.

Third, it enables us to seed new fund products, investing alongside our capital partners.

In FY 2024, we deployed S$5.4 billion across CLI Group, including S$300 million to warehouse assets for future funds and REITs. We also co-invested S$415 million in eight new private funds, aligning interests with investors. One example: the successful closure of the S$240 million Australia Credit Program, CLI's first credit fund, where we initially acquired loan assets before attracting third-party investors.

We have committed S$700 million to co-invest alongside SCCP and Wingate over the next few years. This reinforces CLI's reputation as a trusted partner with deep operational expertise and financial strength.

With our gearing at a low 39%, we have approximately S$7.4 billion in debt headroom[3] to support future growth.

Disciplined Capital Management

In 2024, we divested S$5.5 billion of assets, with 66% of this amount recycled into fund vehicles. This included the S$1.85 billion divestment of ION Orchard, successfully transferred to CICT. We also reduced our stake in CapitaLand Ascott Trust (CLAS) to 24%, allowing its deconsolidation as a subsidiary.

With our on-balance-sheet assets halved to S$4.3 billion, we are now focused on scaling our fund management platform and capturing new opportunities.

Building for the Future

Our people are our greatest asset. In 2024, we strengthened our leadership with 28 senior hires across investment, asset management, and corporate functions. In addition, we appointed two independent non-executive directors to our board: Mr Tham Kui Seng, who has extensive experience in real estate services, investment and hospitality, and Mr Eugene Paul Lai Chin Look, who brings deep expertise in private equity and investment banking.

We are also deepening our commitment to AI-driven innovation. Since 2016, CLI has been at the forefront of AI adoption. Our goal is to implement 100 AI-driven projects by 2025, driving efficiencies across investment insights, smart building technologies, and customer engagement.

Sustainability is core to our strategy. In 2024, CLI expanded renewable energy adoption, including a 21-megawatt solar power plant in India under CapitaLand India Trust, which generates over 30 million kilowatt-hours of electricity annually. Additionally, CLI introduced Cooling-as-a-Service systems across key Singapore properties, cutting energy use by more than 30%. Our leadership in sustainability is reflected in our inclusion in major sustainability indices such as the Dow Jones Best-in-Class World and Asia Pacific Indices, MSCI ESG Leaders Index (AAA rating), FTSE4Good Index Series, and achieving a leading position in the GRESB assessment.

Looking Ahead

As we move into 2025, we remain focused on building a stronger, more competitive CLI. Market dislocations and financing pressures will create opportunities for patient capital, and we intend to seize them. While transaction volumes remain low, we see value in targeted investments—backed by a strong balance sheet, financial discipline, and a steady hand. We have set a S$50 million cost savings target to improve efficiency and position CLI as a globally competitive asset manager.

Geopolitical and economic shifts will continue reshaping capital flows and delaying not just large-scale projects but broader capital spending decisions as well. Winning in this environment requires the ability to generate alpha—driving efficiency, targeting mispriced assets, and capitalising on structural trends such as digital infrastructure, demographic shifts, and private credit. Staying ahead means being decisive—deepening investor partnerships, strengthening our platforms, and doubling down on areas where we have a clear edge, while maintaining a rigorous approach to risk management amid heightened uncertainty.

At the same time, ambition must always be matched by stewardship. As we execute our strategy, we must remain steadfast in safeguarding CLI's reputation—one built over decades of discipline and integrity. Success is not just about doing the right deals, but doing them the right way. When making decisions, we must hold ourselves to the highest standards and apply the "newspaper test"—ensuring that every action we take reflects the trust placed in us by our stakeholders.

We thank our team, Board, customers, and partners for their trust. And most importantly, we thank you, our shareholders, for believing in CLI.

Sincerely,

MIGUEL KO
Chairman

LEE CHEE KOON
Group Chief Executive Officer

3 Based on the available debt headroom, assuming the capacity to raise the net debt-to-equity ratio to 0.9 times.

Our Board of Directors

Miguel Ko, 72
Chairman
Non-Executive
Non-Independent
Director

- Bachelor of Arts in Economics, University of Massachusetts, Boston, USA
- Master of Business Administration, Suffolk University, USA
- Certified Public Accountant by the State of New Hampshire Board of Accountancy, New Hampshire, USA

Date of first appointment as a Director
2 June 2021

Date of appointment as Chairman
2 June 2021

Date of last re-election as a Director
25 April 2023

Length of service as a Director (as at 31 December 2024)
5 years 4 months[1]

Present principal commitments
- CapitaLand Investment Limited (Chairman)
- CapitaLand Group Pte. Ltd.[2] (Deputy Chairman)

Other major appointments
- CapitaLand Hope Foundation (Chairman)
- CLA Real Estate Holdings Pte. Ltd. (Deputy Chairman)

Past directorship in other listed company held over the preceding five years
- CapitaLand Limited[3]

Awards
- Lifetime Achievement Award in 2021 (Hotel Investment Conference Asia Pacific - HICAP)
- Lifetime Achievement Award in 2012 (China Hotel Investment Conference, Shanghai)
- Regional Hotel Chief of the Year in 2007 and 2008 (voted by Readers of Travel Weekly)
- Visionary Leader in 2007 (Travel Weekly Asia Industry Awards)
- Global Award in 2007 (World Travel Mart in London)

Lee Chee Koon, 50
Group Chief Executive Officer
Executive
Non-Independent
Director

- Bachelor of Science in Mechanical Engineering, National University of Singapore
- Master of Science in Advanced Mechanical Engineering, Imperial College London, UK

Date of first appointment as a Director
1 July 2019[4]

Date of last re-election as a Director
25 April 2024

Length of service as a Director (as at 31 December 2024)
6 years[1]

Present principal commitment
- CapitaLand Investment Limited (Group Chief Executive Officer and Executive Director)

Other major appointments
- CapitaLand Group Pte. Ltd.[2] (Director)
- CapitaLand Hope Foundation (Director)
- St. Joseph's Institution International Elementary School Ltd (Member of the Board of Governors)
- St. Joseph's Institution International Ltd (Member of the Board of Governors)

Past directorships in other listed companies held over the preceding five years
- CapitaLand Limited[3]
- Managers of Ascott Residence Trust[5]

Award
- Outstanding Chief Executive of the Year at the Singapore Business Awards 2022

Anthony Lim Weng Kin, 66
Lead Independent Director
Non-Executive
Independent
Director

- Bachelor of Science, National University of Singapore
- Advanced Management Program, Harvard Business School, USA

Date of first appointment as a Director
3 June 2021

Date of last re-election as a Director
25 April 2024

Length of service as a Director (as at 31 December 2024)
7 years 4 months[1]

Present directorship in other listed company
- DBS Group Holdings Ltd.

Present principal commitments (other than directorship in other listed company)
- CapitaLand Investment Limited (Lead Independent Director)
- Central Provident Fund Board (Board Member)
- Non-Resident Ambassador of the Republic of Singapore to the Republic of Colombia
- Queensway Secondary School (Member of School Advisory Committee)
- Temasek International Advisors Pte. Ltd. (Senior International Advisor)

Other major appointment
- CapitaLand Hope Foundation (Director)

Past directorship in other listed company held over the preceding five years
- CapitaLand Limited[3]

As the Lead Independent Director, Mr Anthony Lim is available to shareholders if they have concerns that could not be resolved through the normal channels of the Chairman or Group CEO, or where such contact is inappropriate. Mr Lim may be contacted at notify.secretariat@capitaland.com.

1 *Includes the relevant period of service as a director of CapitaLand Limited (now known as CapitaLand Group Pte. Ltd.) and, for Mr Lee Chee Koon, excludes his period of service as a Director of the Company (then known as CapitaLand Financial Limited) during the period from 1 May 2018 to 15 September 2018.*

2 *Previously known as CapitaLand Limited, which was delisted from the Official List of the Singapore Exchange Securities Trading Limited on 21 September 2021.*

3 *CapitaLand Limited was delisted from the Official List of the Singapore Exchange Securities Trading Limited on 21 September 2021.*

4 *Mr Lee Chee Koon was a Director of the Company (then known as CapitaLand Financial Limited) for a brief period from 1 May 2018 to 15 September 2018, when it was a wholly-owned subsidiary of CapitaLand Limited (now known as CapitaLand Group Pte. Ltd.).*

5 *Managers of Ascott Residence Trust (now known as CapitaLand Ascott Trust) comprising Ascott Residence Trust Management Limited (now known as CapitaLand Ascott Trust Management Limited) (Manager of Ascott Real Estate Investment Trust (now known as CapitaLand Ascott Real Estate Investment Trust), or "CLAS REIT") and Ascott Business Trust Management Pte. Ltd. (now known as CapitaLand Ascott Business Trust Management Pte. Ltd.) (Trustee-Manager of Ascott Business Trust (now known as CapitaLand Ascott Business Trust), or "CLAS BT"). Ascott Residence Trust (now known as CapitaLand Ascott Trust) is a stapled group comprising CLAS REIT and CLAS BT with effect from 31 December 2019.*

Chaly Mah Chee Kheong, 69
Non-Executive
Independent
Director

- Bachelor of Commerce, University of Melbourne, Australia
- Fellow, Institute of Chartered Accountants, Australia and New Zealand
- Fellow, Certified Practising Accountants, Australia
- Fellow, The Institute of Singapore Chartered Accountants
- Fellow, Association of Chartered Certified Accountants, UK

Date of first appointment as a Director
2 June 2021

Date of last re-election as a Director
25 April 2023

Length of service as a Director (as at 31 December 2024)
7 years 11 months[1]

Present directorship in other listed company
- Netlink NBN Management Pte. Ltd. (Manager of Netlink NBN Trust) (Chairman)

Present principal commitment (other than directorship in other listed company)
- Surbana Jurong Private Limited (Chairman)

Other major appointments
- Flipkart Private Limited (Director)
- Monetary Authority of Singapore (Director)
- National Environment Agency (Deputy Chairman)
- National University of Singapore (Member of the Board of Trustees)
- Non-Resident Ambassador of the Republic of Singapore to the Republic of Costa Rica
- SG Eco Fund (Member of Board of Trustees)

Past directorship in other listed company held over the preceding five years
- CapitaLand Limited[3]

Awards
- Public Service Star (BBM) Singapore National Day Award 2022
- Public Service Medal (PBM) Singapore National Day Award 2014

Gabriel Lim Meng Liang, 49
Non-Executive
Non-Independent
Director

- Bachelor of Arts in Economics, University of Cambridge, UK
- Master of Science in Economics, London School of Economics, UK
- Master of Science in Management, University of Stanford, USA

Date of first appointment as a Director
2 June 2021

Date of last re-election as a Director
25 April 2023

Length of service as a Director (as at 31 December 2024)
7 years 4 months[1]

Present principal commitment
- Temasek International Pte. Ltd. (Joint Head, Corporate Strategy)

Other major appointments
- St. Joseph's Institution International Elementary School Ltd (Member of the Board of Governors)
- St. Joseph's Institution International Ltd (Member of the Board of Governors)
- St. Joseph's Institution International Preschool Ltd (Member of the Board of Governors)

Past directorship in other listed company held over the preceding five years
- CapitaLand Limited[3]

Judy Hsu Chung Wei, 61
Non-Executive
Independent
Director

- Bachelor of Science in Microbiology, University of British Columbia, Canada
- Master of Business Administration in Finance, University of British Columbia, Canada

Date of first appointment as a Director
1 June 2021

Date of last re-election as a Director
25 April 2024

Length of service as a Director (as at 31 December 2024)
3 years 7 months[1]

Present principal commitment
- Standard Chartered Bank (CEO of Wealth & Retail Banking and Greater China & North Asia)

Other major appointments
- Hype Records Pte Ltd (Director)
- Trust Bank Singapore Limited (Chairman)

Past directorship in other listed company held over the preceding five years
- CapitaLand Limited[3]

David Su Tuong Sing, 53
Non-Executive Independent Director

- Bachelor of Applied Science in Computer Engineering, Nanyang Technological University, Singapore

Date of first appointment as a Director
1 January 2022

Date of last re-election as a Director
29 April 2022

Length of service as a Director (as at 31 December 2024)
3 years

Present principal commitments
- Business China (Director)
- MPCi (Founding Managing Partner)
- MPC Management Pte. Ltd. (CEO)

Other major appointments
- EDBI Pte. Ltd. (Director)
- Nanyang Technological University (Member of the Board of Trustees)

Helen Wong Siu Ming, 68
Non-Executive Independent Director

- Bachelor of Science in Biology, University of Dayton, Ohio, USA
- Master of Business Administration in Finance, Fordham University, New York, USA

Date of first appointment as a Director
1 January 2022

Date of last re-election as a Director
29 April 2022

Length of service as a Director (as at 31 December 2024)
3 years

Present principal commitment
- LAPIS Global Limited (Director and CEO)

Other major appointment
- Lingotto Singapore Pte. Ltd. (Director)

Past directorship in other listed company held over the preceding five years
- Aseana Properties Limited

Tan Sri Abdul Farid Alias, 57
Non-Executive Independent Director

- Bachelor of Science in Accounting, Pennsylvania State University, University Park, USA
- Master of Business Administration (Finance), University of Denver, USA
- Advanced Management Program, Harvard Business School
- Fellow Chartered Banker, Asian Institute of Chartered Bankers

Date of first appointment as a Director
1 January 2023

Date of last re-election as a Director
25 April 2023

Length of service as a Director (as at 31 December 2024)
2 years

Present directorships in other listed companies
- Bursa Malaysia Berhad
- CelcomDigi Berhad
- Lotus Technology Inc.

Other major appointments
- Asian Institute of Chartered Bankers (Council Member)
- Etika Automotive Sdn. Bhd. (Director)
- Lotus Advance Technologies Sdn. Bhd. (Director)
- Lotus Group International Limited (Director)

Past directorships in other listed companies held over the preceding five years
- Malayan Banking Berhad
- PT Bank Maybank Indonesia Tbk

Awards
- Winner of The William "Bill" Seidman Awards for Lifetime Achievement in Leadership in the Financial Services Industry at The Asian Banker Leadership Achievement Awards 2022
- Outstanding CEO & Value Creator by The Edge Billion Ringgit Club in 2021
- CNBC Asia Business Leader Award for Corporate Social Responsibility in 2015

Belita Ong, 67
Non-Executive Independent Director

- Bachelor of Arts (Honours) in Mathematics and Economics, University of Cambridge, UK
- Master of Arts in Mathematics and Economics, University of Cambridge, UK

Date of first appointment as a Director
1 January 2024

Date of last re-election as a Director
25 April 2024

Length of service as a Director (as at 31 December 2024)
1 year

Present principal commitment
- Dalton Investments LLC (Chairman)

Other major appointments
- Federal Reserve Bank of New York (Member of Investor Advisory Committee on Financial Markets)
- Elings Park Foundation (Director)

Award
- President's Scholarship and Overseas Merit Scholarship from the Government of Singapore

Tham Kui Seng, 67
Non-Executive Independent Director

- Bachelor of Arts in Natural Science – Engineering Science, University of Oxford, UK

Date of first appointment as a Director
1 January 2025

Date of last re-election as a Director
Not applicable

Length of service as a Director (as at 31 December 2024)
Not applicable

Other major appointments
- Avanda Investment Management Pte. Ltd. (Director)
- Mellford Pte. Ltd. (Advisor)
- Peachwood & Co Pte. Ltd. (Director)
- Straits Real Estate Pte. Ltd. (Director)

Past directorships in other listed companies held over the preceding five years
- Banyan Tree Holdings Limited
- Sembcorp Industries Ltd

Eugene Lai, 61
Non-Executive Independent Director

- Bachelor of Laws (First Class Honours), The London School of Economics and Political Science, University of London, UK
- Master of Laws, Harvard University, USA
- Masters in Christian Studies (Cum Laude), Biblical Graduate School of Theology, Singapore
- Admitted to the Roll of Solicitors, England & Wales
- Admitted to the New York State Bar
- Admitted to the Singapore Bar
- Admitted to the Malaysian Bar

Date of first appointment as a Director
1 January 2025

Date of last re-election as a Director
Not applicable

Length of service as a Director (as at 31 December 2024)
Not applicable

Present directorship in other listed company
- Paragon REIT Management Pte. Ltd. (Manager of Paragon REIT)

Present principal commitments (other than directorship in other listed company)
- Boardroom Pte. Ltd. (Chairman and Director)
- Heliconia Capital Management Pte. Ltd. (Deputy Chairman and Director)

Other major appointment
- Apricus Global Pte. Ltd. (Director)

Past directorship in other listed company held over the preceding five years
- Perennial Real Estate Holdings Limited

Our Senior Leadership Council

Lee Chee Koon
Group Chief Executive Officer

Andrew Lim
Group Chief Operating Officer

Ervin Yeo
Group Chief Strategy Officer and Chief Executive Officer, Commercial Management

Hideto Yamada
Chief Executive Officer, Japan

Janine Gui
Chief M&A Officer, CLI and Deputy CEO, CLI International

Kevin Goh
Chief Executive Officer, Lodging

Manohar Khiatani
Senior Executive Director

Patricia Goh
Chief Executive Officer, Southeast Asia Investment

Paul Tham
Group Chief Financial Officer

Puah Tze Shyang
Chief Executive Officer, China

Quah Ley Hoon
Group Chief Corporate Officer

Sanjeev Dasgupta
Chief Executive Officer, India

Suzanne Spells
General Counsel

Tan Tze Wooi
Group Chief Risk Officer

Tony Tan
Chief Executive Officer, CapitaLand Integrated Commercial Trust Management Limited

Vinamra Srivastava
Chief Sustainability & Sustainable Investments Officer

William Tay
Chief Executive Officer, CapitaLand Ascendas REIT Management Limited

Please visit our website at www.capitalandinvest.com or scan the QR code for detailed profiles.

ESG Highlights

CLI is committed to being a responsible company and places sustainability at the core of what it does. CLI has committed to achieving Net Zero carbon emissions for Scope 1 and 2 by 2050, contributing to the environmental and social well-being of the communities where it operates as it delivers long-term economic value to its stakeholders.

More details will be available in the CLI Global Sustainability Report 2024, which is scheduled for publication by 31 May 2025.

Accolades

S&P Global
CapitaLand Investment Limited
Real Estate Management & Development
Sustainability Yearbook Member
Corporate Sustainability Assessment (CSA) 2024

GRESB 2024
CLI scored "A" for GRESB Public Disclosure

MSCI ESG RATINGS
CCC | B | BB | BBB | A | AA | AAA
AAA

Dow Jones Best-in-Class World Index

Dow Jones Best-in-Class Asia Pacific Index

FTSE4Good

2024 MSCI ESG Leaders Indexes Constituent

Environmental and Social Highlights as at 31 December 2024

62%
of global portfolio achieved green building certification[1]

85%
staff engagement score

37%
women in senior management

92%
of staff attended at least 1 ESG training

S$4.3 billion
raised in sustainable financing by CLI and its listed REITs and business trusts in FY 2024

1 *Percentage based on m² of CLI's owned and operationally-managed properties.*

Governance Highlights as at 31 December 2024

Board Composition

Board Independence

7 Independent

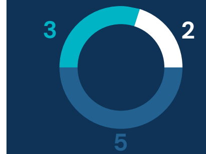
3 Non-Independent

Gender Diversity

7 Males

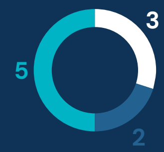
3 Females

Tenure Mix



- 0-3 years
- 3-6 years
- >6 years

Age Profile



- 55 years & below
- 56-65 years old
- 66 years & above

Committee Composition

Audit Committee
4 members

Executive Committee
4 members

Risk Committee
4 members

Nominating Committee
3 members

Executive Resource and Compensation Committee
4 members

Strategy and Sustainability Committee
5 members

Independent
Non-Independent

Expertise and Experience

Compliance with the Code of Corporate Governance

For more information, please refer to the relevant pages in this annual report.

Board Matters	50
Remuneration Matters	60
Accountability and Audit	68
Shareholder Rights and Engagement	71

2 *Includes Southeast Asia, China and India.*

FY 2024
Performance Review

Business Overview

As a global real asset manager, CapitaLand Investment Limited (CLI) is focused on delivering long-term value to shareholders and capital partners through a disciplined approach and a resilient business model. Our transition towards an asset-light, fee income-driven business is central to enhancing scalability, strengthening cash flow and driving sustainable profitability.

CLI operates through two complementary business segments: **Fee Income-related Business (FRB)** and **Real Estate Investment Business (REIB)**. Together, they create an integrated ecosystem driving fee income growth through four distinct products, supported by a strong global real asset portfolio.

Private Funds Management

Diversified fund offerings across strategies and asset classes. 20-year track record of value creation, with full in-house real asset capabilities.

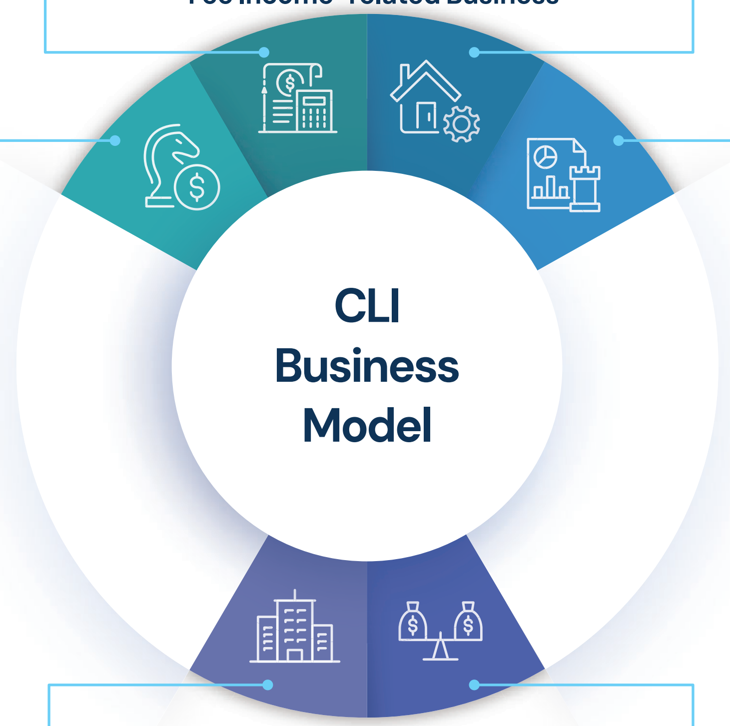
FUM: S$47 billion[2]

Lodging Management

A leading, asset-light and vertically-integrated lodging platform.

More than 980 properties and 168,000 units worldwide[2]

Fee Income-related Business



Listed Funds Management

Asia Pacific's largest real estate investment trust (REIT) manager by market capitalisation[1].

FUM: S$70 billion[2]

Commercial Management

Best-in-class operating platform managing properties across Singapore, China and India.

Over 250 properties spanning approximately 20 million sqm[3] of GFA[2]

Real Estate Investment Business

Investment Properties

S$4.3 billion[2,4] of pipeline assets on CLI's balance sheet.

Sponsor Stakes in Listed Funds and General Partner Stakes in Private Funds

Holding stakes ranging from 18% to 41% in listed funds and an average of 25% in private funds.

Since its listing, the FRB segment's contribution to CLI's total operating PATMI has grown, from 40% in FY 2021 to 62% in FY 2024.

1 Source: Bloomberg as at 31 December 2024.
2 Figures are as at 31 December 2024.
3 Excludes projects under development.
4 Based on CLI's effective share of the investment properties' open market value.

Global Reach, Thematic Growth

We are positioning ourselves to capture opportunities arising from key global megatrends, with a strategic focus on Demographics, Disruption and Digitalisation.

Demographics

Evolving lifestyles, ageing populations, and urban migration are reshaping how people live, work, and connect—driving demand for adaptable, future-ready real assets.

Thematics

- Lodging & Living
- Wellness
- Self Storage

Disruption

In a world of volatility, disruption fuels opportunity. Market shifts, geopolitical changes, and economic cycles are reshaping capital flows, creating new avenues for strategic investment.

Thematics

- Private Credit
- Logistics and Industrial
- Special Situations

Digitalisation

The digital revolution is accelerating demand for data, AI, and smart infrastructure, transforming industries and redefining the way we build, operate, and invest in real assets.

Thematics

- Data Centres
- Renewables

Positioned for Growth

With thematic strategies, established operating platforms, and scalable investment vehicles, CLI is positioned to grow its FUM to S$200 billion by 2028.

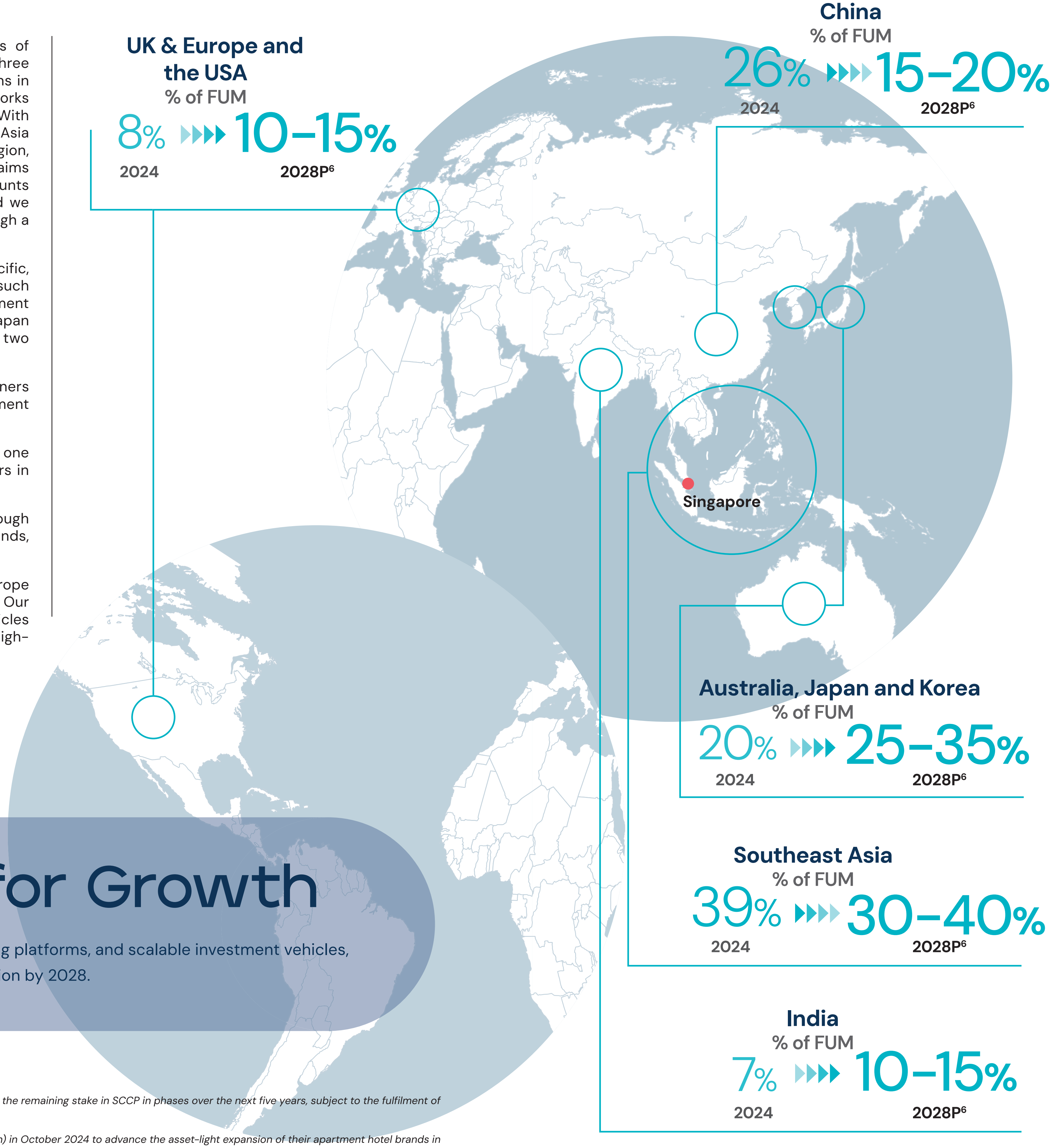
CLI has built deep expertise in our core markets of Singapore, China, and India over more than three decades. In 2024, CLI marked 30 years of operations in China and India, underscoring our established networks and investment track record in these key markets. With Singapore integrated into the broader Southeast Asia strategy, 39% of CLI's FUM is contributed by this region, a level we expect to largely maintain. In India, CLI aims to double our FUM by 2028. China currently accounts for approximately a quarter of CLI's total FUM, and we remain committed to optimising our presence through a domestic-for-domestic fund strategy.

Further strengthening our leadership in Asia Pacific, we have expanded our footprint in key markets such as Australia and Japan through our fund management platform. Notably, we tripled our presence in Japan and grew our portfolio in Australia by 30% through two strategic transactions in 2024:

- Investment in a 40% stake in SC Capital Partners Group (SCCP)[5], a diversified real estate investment manager
- Acquisition of Wingate Group Holdings (Wingate), one of the largest private credit investment managers in Australia.

CLI also continued to scale our presence in Korea through its fund strategies, managing a total of nine private funds, including two launched in 2024.

Looking ahead, CLI will strategically expand in UK, Europe and the USA to capture new growth opportunities. Our established operating platforms and fund vehicles will provide a strong foundation to scale across high-conviction themes and penetrate strategic markets.



Primary Growth Drivers

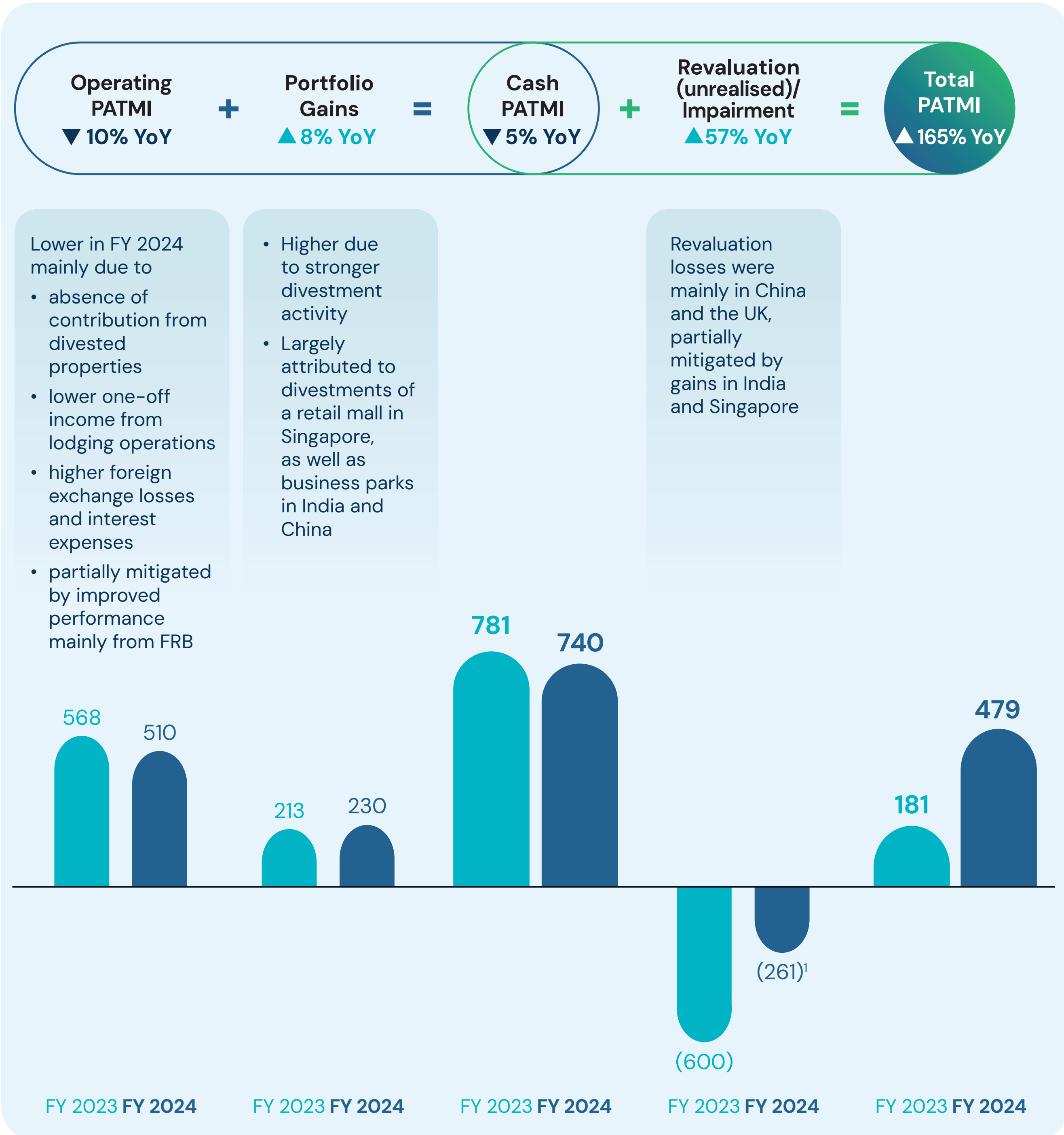
	Thematics and Strategies	Operating Platforms	Listed Funds
Southeast Asia	• Data Centres • Lodging & Living • Logistics • Self Storage • Wellness	ALP extra space self storage ViMUT Hospital CapitaLand Commercial Management CapitaLand Data Centre The Ascott Limited A Member of CapitaLand	CapitaLand Ascendas REIT CapitaLand Ascott Trust CapitaLand Integrated Commercial Trust CapitaLand Malaysia Trust
China	• Data Centres • Lodging & Living • RMB funds • Special Situations	The Ascott Limited A Member of CapitaLand Jin Jiang Hotels 锦江酒店[7] CapitaLand Commercial Management CapitaLand Data Centre	CapitaLand China Trust
India	• Data Centres • Lodging & Living • Logistics • Private Credit	ascendas FIRSTSPACE CapitaLand Commercial Management CapitaLand Data Centre The Ascott Limited A Member of CapitaLand	CapitaLand India Trust
Australia, Japan & Korea	• Data Centres • Lodging & Living • Logistics • Private Credit • Self Storage • Special Situations	The Ascott Limited A Member of CapitaLand extra space self storage CapitaLand Data Centre WINGATE	CapitaLand Ascendas REIT CapitaLand Ascott Trust CapitaLand Integrated Commercial Trust Japan Hotel REIT
UK & Europe, USA	• Data Centres • Lodging & Living • Logistics	The Ascott Limited A Member of CapitaLand CapitaLand Data Centre	CapitaLand Ascendas REIT CapitaLand Ascott Trust CapitaLand Integrated Commercial Trust

5 The transaction was completed on 7 March 2025 and CLI will acquire the remaining stake in SCCP in phases over the next five years, subject to the fulfilment of conditions.
6 2028P refers to projections in 2028 based on CLI's growth strategy.
7 Ascott entered into a joint venture with Jin Jiang Hotels (China Region) in October 2024 to advance the asset-light expansion of their apartment hotel brands in China.

Financial Performance

CLI achieved an overall Profit After Tax and Minority Interests (PATMI) of S$479 million in FY 2024, 165% higher than FY 2023. This was mainly due to reduced revaluation losses, better performance from the FRB segment and higher portfolio gains. Through concerted capital recycling efforts, CLI generated net portfolio gains of S$230 million in FY 2024, which has significantly reduced CLI's holdings in non-fund investments, enhancing capital efficiency and increasing CLI's capacity to invest for growth.

Components of PATMI (S$ million)

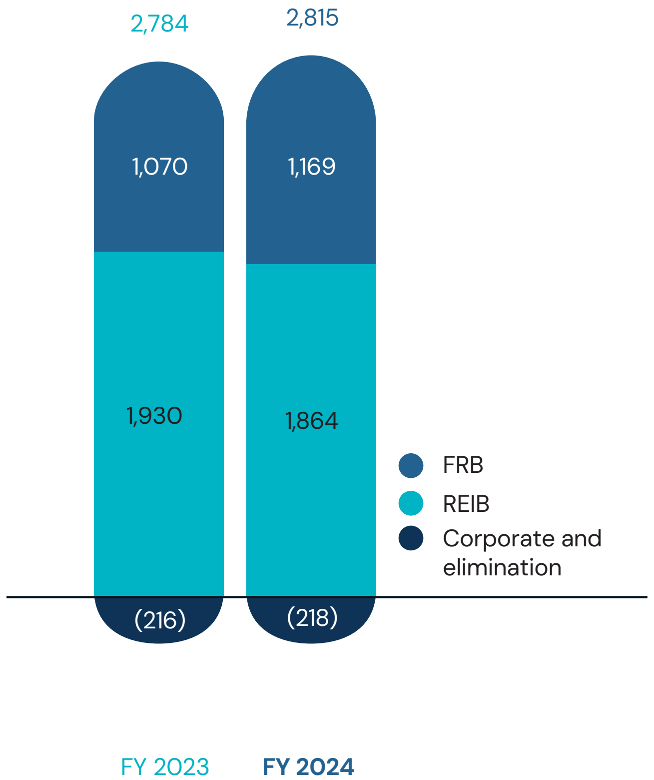


1 *Includes S$82 million of non-cash, accounting loss from the deconsolidation of CapitaLand Ascott Trust (CLAS), which includes the realisation of foreign currency translation losses and remeasurement of the retained stake.*

Revenue by Business Segments (S$ million)

Revenue increased in FY 2024, driven by a 9% growth in revenue from FRB, partially offset by the absence of revenue contribution from divested properties.

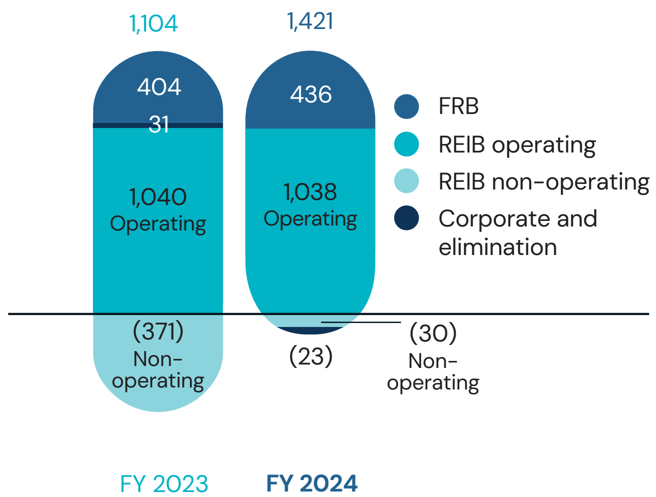
In terms of geographical segment, CLI's two core markets, Singapore and China, accounted for 37% (FY 2023: 36%) of total revenue. The remaining revenue was contributed by other developed markets (50%) and other emerging markets (13%).



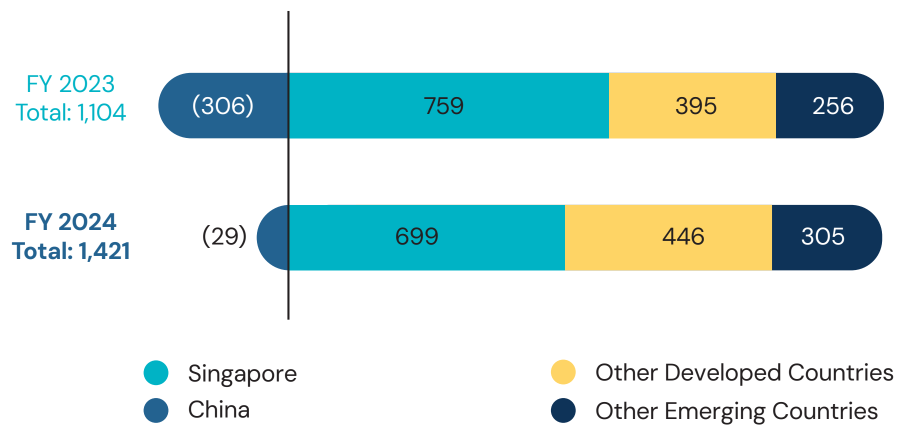
EBITDA by Business Segments (S$ million)

EBITDA was higher in FY 2024 primarily due to lower revaluation losses from investment properties.

Operating EBITDA was comparable to FY 2023 as the absence of contribution from divested properties in Singapore, the USA and China was partially mitigated by the improved performance from the FRB segment.



EBITDA by Geography (S$ million)



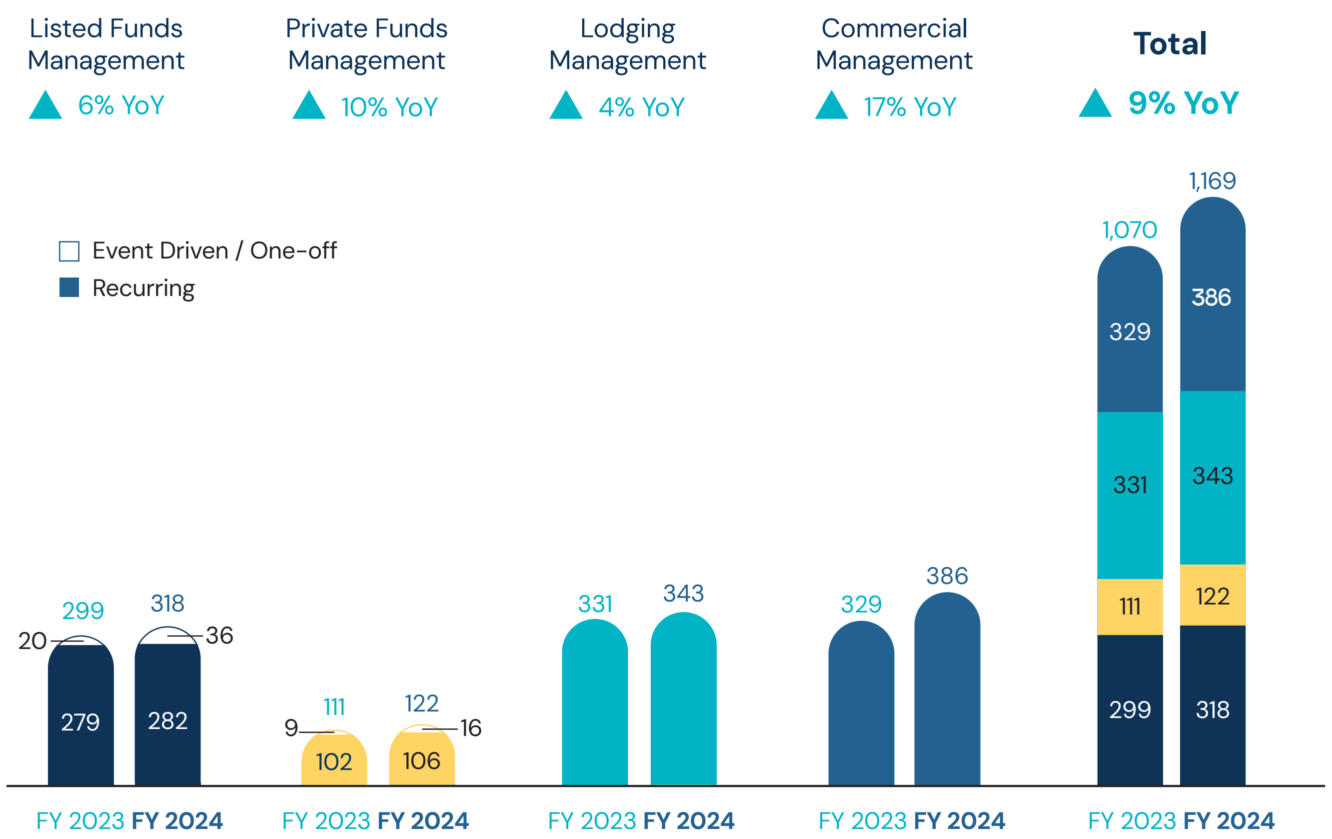
EBITDA from Singapore declined mainly due to the losses recognised from the divestment of CLI's stake in CLAS and absence of contribution from divested properties, partially mitigated by higher event-driven fees earned from the fund management business.

EBITDA from China improved mainly due to reduced losses from the revaluation of investment properties.

Revenue and EBITDA – by Business Segments

Fee Income-related Business (FRB)

FRB Revenue by Segments (S$ million)



The 9% increase in FRB revenue was bolstered by growth in revenue across all four FRB segments, driven by the increase in FUM, new openings and additional third-party management contracts. In line with higher revenue, FRB EBITDA grew 8% to S$436 million. Overall EBITDA margin remained stable at 37% year-on-year (YoY).

As at 31 December 2024, FUM stood at S$117 billion[2]. This is an increase of S$18 billion over the FUM of S$99 billion as at 31 December 2023, mainly from the strategic investment in SCCP and acquisition of Wingate[3], coupled with asset acquisitions by CLI's listed and private funds, additional capital raised from existing funds, as well as the establishment of new funds during the year. For FY 2024, CLI achieved fund management fee-related earnings (FRE) over FUM[4] of 48 basis points (bps), higher than the 46 bps achieved for FY 2023.

2 *Includes announced acquisitions/divestments not yet completed; committed but undeployed capital for private funds on a leveraged basis; and forward purchase contracts.*
3 *CLI made a strategic investment of a 40% stake in SCCP, which was completed on 7 March 2025, and a strategic acquisition of 100% of Wingate, expected to be completed in 1H 2025.*
4 *Refers to revenue from listed and private funds management over average FUM deployed for the year.*

Real Estate Investment Business (REIB)

REIB revenue for FY 2024 declined 3% to S$1,864 million[5] (FY 2023: S$1,930 million), mainly due to the absence of contribution from divested properties, partially mitigated by higher rental revenue from CLI's lodging properties, which registered both revenue per available unit (RevPAU) and occupancy growth across most geographies.

EBITDA for FY 2024 increased 51% to S$1,008 million (FY 2023: S$669 million), mainly attributed to reduced revaluation losses from investment properties.

Excluding the impact of unrealised revaluation/impairment and portfolio gains, the operating EBITDA in FY 2024 of S$1,038 million was comparable to S$1,040 million achieved in FY 2023. The loss of income from the divested on-balance sheet properties was offset by higher returns from CLI's investments in listed and private funds due to enlarged portfolios and improved operating performance from existing properties.

CLI's Financial Position

Arising from disciplined capital recycling and the deconsolidation of CLAS during FY 2024, CLI's balance sheet has strengthened considerably.

As at 31 December 2024, CLI's total assets amounted to S$25 billion (FY 2023: S$34 billion), with equity-accounted associates and joint ventures contributing 55% and investment properties accounting for 20%. In terms of geography, Singapore and China collectively accounted for approximately 72% of CLI's total assets.

Cash and cash equivalents remained stable at S$2.3 billion (FY 2023: S$2.5 billion). Repayment of borrowings from divestment proceeds as well as the deconsolidation of CLAS has improved CLI's net debt position by almost 45% to S$5.6 billion from S$10.1 billion.

Shareholders' Equity

As at 31 December 2024, the issued and paid-up ordinary share capital (excluding treasury shares) of the Company comprised 5.0 billion shares amounting to S$10.8 billion. CLI's total reserves decreased from S$3.2 billion in FY 2023 to S$2.8 billion in FY 2024, mainly due to the distribution of FY 2023 dividends and purchase of treasury shares, partially mitigated by net profits generated for the year.

As at 31 December 2024, total shareholders' funds was S$13.5 billion (FY 2023: S$14.0 billion).

Dividends

The Board of Directors of the Company (the Board) has proposed a total dividend of 18.0 Singapore cents in respect of the financial year ended 31 December 2024, comprising:

(a) a tax-exempt ordinary dividend of 12.0 Singapore cents per share which would amount to a payout of approximately S$598 million[6]; and

(b) a special dividend-in-specie of up to 155 million units in CapitaLand Integrated Commercial Trust (CICT) that CLI holds on the basis of 0.031 CICT units per share valued at approximately 6.0 Singapore cents[7].

The distribution of CICT units will reduce CLI's shareholdings in CICT by approximately 2%, bringing it to 21%. The Board considers that it is an opportune time to unlock value for shareholders by offering them the chance to benefit from the positive momentum of CICT's financial performance through the unit distribution, while also rebalancing CLI's holding in CICT and improving capital efficiency.

5 *Lodging operations contributed S$1.4 billion to REIB revenue in FY 2024, of which 65% was contributed by room rental from owned properties.*
6 *Based on the number of issued shares (excluding treasury shares) as at 31 December 2024.*
7 *Based on CICT's share price at market close on 26 February 2025 of S$1.98.*

Financial Highlights

	2022	2023	2024
(A) INCOME STATEMENT (S$ million)			
Revenue	2,876	2,784	**2,815**
FRB revenue	984 [i]	1,070	**1,169**
Earnings before interest, tax, depreciation and amortisation (EBITDA)	1,966	1,104	**1,421**
Profit After Tax and Minority Interests (PATMI)	861	181	**479**
Comprising:			
Operating PATMI	609	568	**510**
Portfolio gains	222	213	**230**
Revaluation (unrealised) and impairment	30	(600)	**(261)** [ii]
(B) BALANCE SHEET (S$ million)			
Investment properties	14,706	13,572	**4,995**
Associates and joint ventures	13,152	13,043	**13,652**
Cash and cash equivalents	2,668	2,460	**2,308**
Other assets	4,584	5,058	**3,755**
Less:			
Total borrowings and debt securities	12,590	12,590	**7,901**
Other liabilities	3,591	3,306	**2,398**
Net assets	18,929	18,237	**14,411** [iii]
Equity attributable to owners of the Company	15,133	13,961	**13,546**
Non-controlling interests and perpetual securities	3,796	4,276	**865**
Total equity	18,929	18,237	**14,411**
(C) ECONOMIC VALUE ADDED (EVA) (S$ million)			
Net operating profit after tax (NOPAT)	1,523	694	**1,026**
Capital charge	1,747	2,094	**2,056**
EVA attributable to owners of the Company	(145)	(1,175)	**(840)**
(D) KEY PERFORMANCE METRICS			
Earnings per share (cents)	16.8	3.5	**9.5**
Return on equity [iv] (%)	5.5	1.2	**3.5**
Net asset value per share (S$)	2.96	2.74	**2.72**
Funds under management (FUM) [v] (S$ billion)	92	99	**117**
Overall all-in FRE/FUM [vi] (bps)	78	81	**85**
(E) DIVIDENDS (cents)			
Ordinary dividend per share	12.0	12.0	**12.0**
Special dividend per share	6.1 [vii]	–	**6.0** [viii]
Total dividend per share	18.1	12.0	**18.0**

Notes

i Includes performance fees of S$29 million recognised under other operating income.

ii Includes S$82 million of non-cash, accounting loss from the deconsolidation of CLAS, which includes realisation of foreign currency translation losses and remeasurement of the retained stake.

iii On 19 December 2024, CLI sold a 4.88% stake in CLAS, leading to the deconsolidation of CLAS as a subsidiary of CLI and its reclassification as an associate. The deconsolidation has resulted in a reduction of net assets and various balance sheet items and a corresponding increase in the balance of associates and joint ventures in 2024.

iv Computed based on PATMI (after distribution to perpetual securities) over average equity attributable to owners of the Company.

v Includes announced acquisitions/divestments not yet completed; committed but undeployed capital for private funds on a leveraged basis; and forward purchase contracts.

vi Refers to FRE including fund management, lodging management and commercial management fees earned from the listed and private funds managed by the Group. The overall all-in FRE/FUM ratio is computed based on average FUM deployed for the year.

vii Based on the distribution of 0.057013 CLAS stapled securities per CLI share and the closing market price of CLAS stapled securities on 11 May 2023 of S$1.07.

viii Based on the estimated distribution of 0.031 CICT units per CLI share and the closing market price of CICT units on 26 February 2025 of S$1.98. The actual dividend payment can only be determined on book closure date.

Treasury Highlights

	2023	2024
Unutilised bank facilities and funds available for use (S$ million) [i]	7,635	**8,120**
Unutilised debt securities capacity (S$ million)	9,632	**5,634**
Net debt [ii]/Equity (times)	0.56	**0.39**
Interest cover ratio (times) [iii]	3.8	**3.5**
Implied interest cost (per annum)	3.9%	**4.1%**
Secured debt ratio	25%	**23%**
Bank borrowings/Debt securities	83%/17%	**78%/22%**
Average debt maturity	3.3 years	**3.7 years**
Fixed/Floating rate debt	63%/37%	**73%/27%**

i Includes S$6,373 million and S$7,784 million of Group cash and unutilised committed and uncommitted bank facilities of CLI's treasury vehicles for 2023 and 2024 respectively.

ii Includes S$728 million and S$579 million of lease liabilities for 2023 and 2024 respectively.

iii Interest Cover Ratio excludes unrealised revaluation/impairment.

Capital Management

CLI is in a strong liquidity position of S$8,120 million, comprising S$2,308 million of cash and cash equivalents and S$5,812 million in available undrawn bank facilities. As at 31 December 2024, the unutilised debt securities capacity stood at S$5,634 million taking into account the deconsolidation of CLAS. Net gearing as at end 2024 was lower at 0.39 times as compared to 0.56 times as at end 2023, as a result of lower debt attributed to the disposal of subsidiaries (including the deconsolidation of CLAS) and net repayment of external borrowings and lower equity due to the deconsolidation of CLAS.

CLI's Interest Cover Ratio (ICR) was 3.5 times. The lower ICR in 2024 was mainly due to lower profits arising from the loss of contribution from divested properties and higher net interest expense during the year, partially mitigated by the improved performance from FRB. Finance costs for CLI were S$507 million for FY 2024. This was approximately 4% higher compared to S$488 million in FY 2023, mainly due to higher interest rates. Implied interest cost for FY 2024 was slightly higher at 4.1% (FY 2023: 3.9%) per annum.

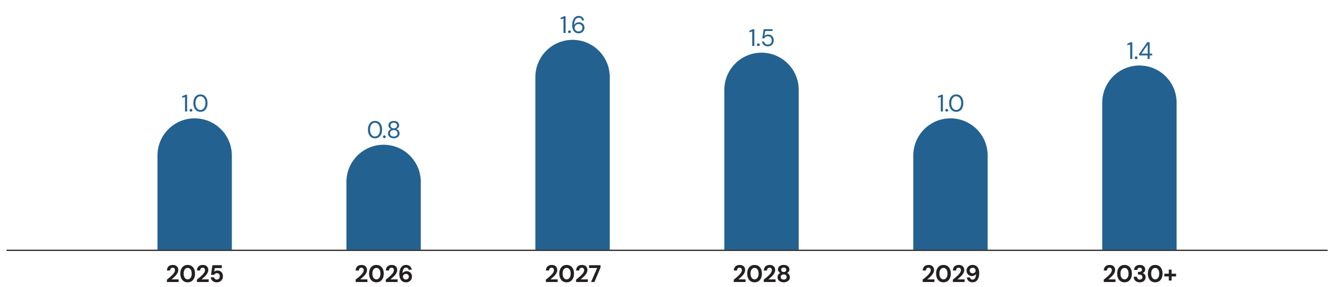
Funding Sources and Interest Rate Profile

As at 31 December 2024, 78% of CLI's total debt was funded by bank borrowings and the balance of 22% was funded through debt securities. Fixed rate borrowings constituted 73% of the portfolio, with the balance on a floating rate basis. A high percentage of fixed rate funding is maintained for funding cost certainty. In managing its interest rate profile, CLI takes into account the interest rate outlook, the holding periods of its investment portfolio, the timing certainty of its planned divestments and operating cashflow generated from operations.

Debt Maturity Profile

As part of its financing strategy, CLI regularly reviews its loan portfolio, taking into account divestment and investment plans, the interest rate outlook and the prevailing credit market conditions. In its review, CLI aims to mitigate refinancing risks, diversify its sources of funding and extend its maturity profile where possible.

Debt[1] Maturity Profile (S$ billion)



1 Debt excludes S$579 million of lease liabilities.

Fee Income-related Business Performance

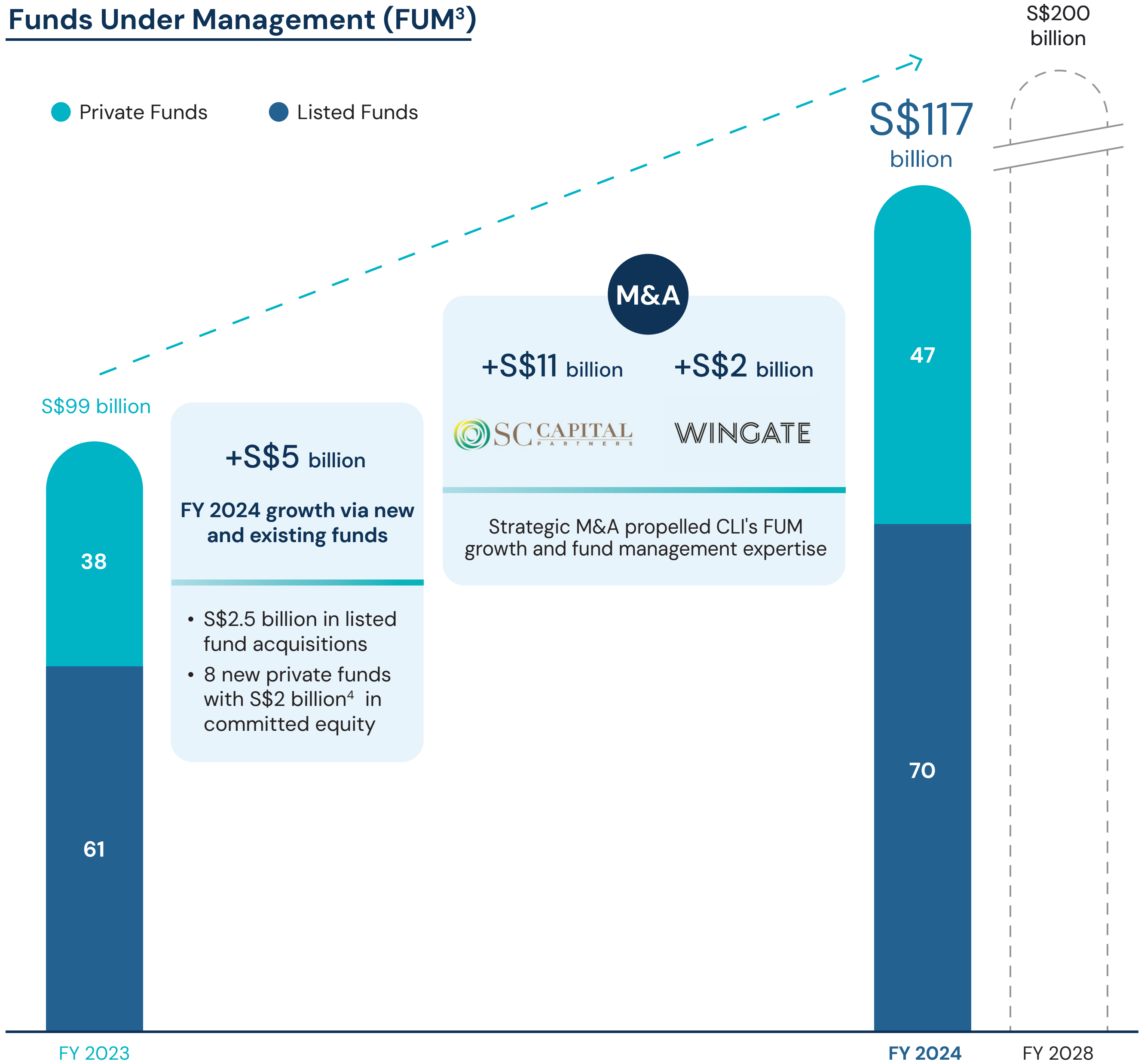
Fund Management Performance Overview

Dealmaking and fundraising faced persistent headwinds in 2024, with elevated interest rates prevailing for most of the year before central banks initiated rate cuts in the second half of the year. Geopolitical uncertainties also contributed to a more cautious environment for transactions. According to PERE, global real estate fundraising declined for the third consecutive year in 2024, reaching US$131.1 billion, marking the lowest annual fundraising total since 2012[1].

Despite these challenges, CLI grew its FUM from S$99 billion in FY 2023 to S$117 billion in FY 2024, largely driven by its strategic investment in SCCP[2] and the acquisition of Wingate.

A Significant Leap in FUM Growth

Funds Under Management (FUM[3])



1 PERE, January 2024, Fundraising Report Full Year 2024.
2 CLI made a strategic investment of a 40% stake in SCCP, which was completed on 7 March 2025.
3 Includes announced acquisitions/divestments not yet completed, committed but undeployed capital for private funds on a leveraged basis, and forward purchase contracts.
4 Includes CLI's stakes.

Strategic M&A of SCCP and Wingate

Established Track Records, Complementary Strengths

Each company brings 20 years of operating track record, expertise, access to quality deals, talent and value creation opportunities.

Enhanced Geographic Balance for CLI

Approximately S$8 billion and S$2 billion increase in FUM in Japan and Australia respectively.

Expanded Asset Classes and Strategies

- Strengthens CLI's footprint in private credit and opportunistic fund strategies.
- Entry into the Japan REIT market through Japan Hotel REIT (JHR).

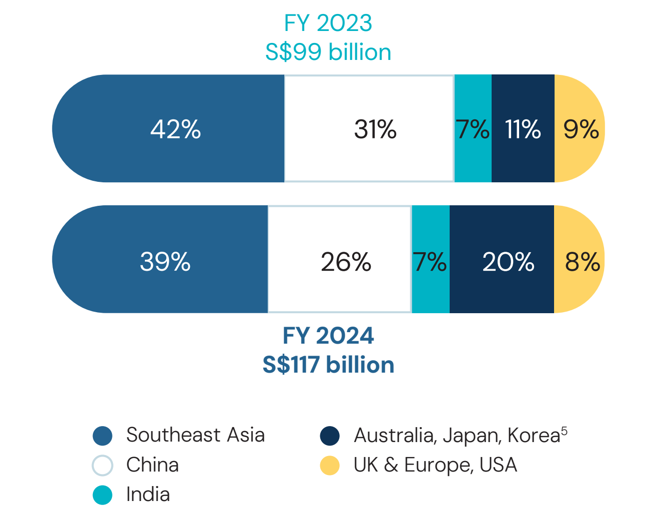
Broadened Investor Pool

- More than 60 global institutional investors from SCCP.
- Greater access to institutional and private high net worth investors in Australia through Wingate.

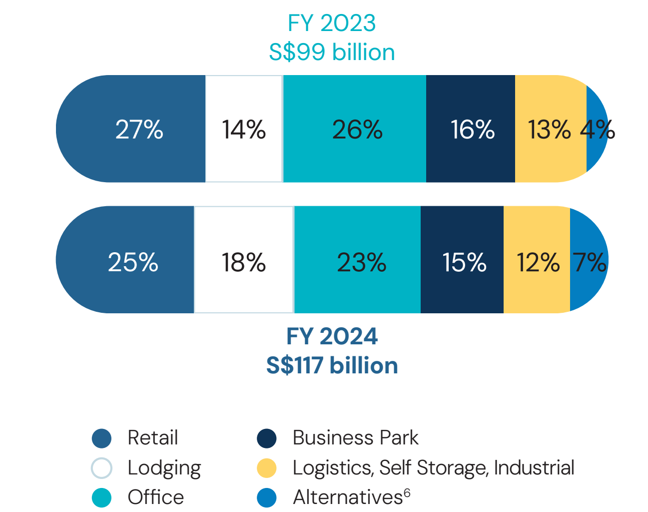
With 76% of SCCP's FUM in Japan and Wingate's FUM fully in Australia, CLI's FUM share in Australia, Japan and Korea almost doubled from 11% in FY 2023 to 20% in FY 2024, leading to a rebalancing of China's share from 31% to 26%.

Across asset classes, the lodging sector's FUM share increased from 14% to 18%, largely driven by CLI's strategic investment in SCCP, where approximately three quarters of its FUM is in lodging assets. The alternatives sector, consisting of assets largely in wellness, data centres and private credit, grew from 4% in FY 2023 to 7% in FY 2024.

FUM By Country



FUM By Asset Class



5 Includes other markets in Asia.
6 Comprises wellness, data centres, private credit and other asset classes.

Fee Income-related Business Performance Review

Listed Funds Management

CLI is the largest manager of REITs in Asia Pacific by market capitalisation[1], with six listed CLI REITs and business trusts, along with JHR[2]. As at 31 December 2024, the total market capitalisation[1] of these seven listed funds, which are listed across the stock exchanges of Singapore, Malaysia and Japan, was approximately S$35 billion.

Snapshot of CLI Listed Funds

	CapitaLand Integrated Commercial Trust (CICT)	CapitaLand Ascendas REIT (CLAR)	CapitaLand Ascott Trust (CLAS)	CapitaLand China Trust (CLCT)	CapitaLand India Trust (CLINT)	CapitaLand Malaysia Trust (CLMT)	Japan Hotel REIT (JHR)	Total
FUM (S$ billion)	26.5	18.4	8.7	4.4	4.9	1.6	5.5[3]	70
Market Capitalisation (S$ billion)	14.1	11.3	3.3	1.2	1.4	0.7	3.1	35.1
CLI's Stake	23%	18%	24%	24%	25%	41%	0.03%[4]	

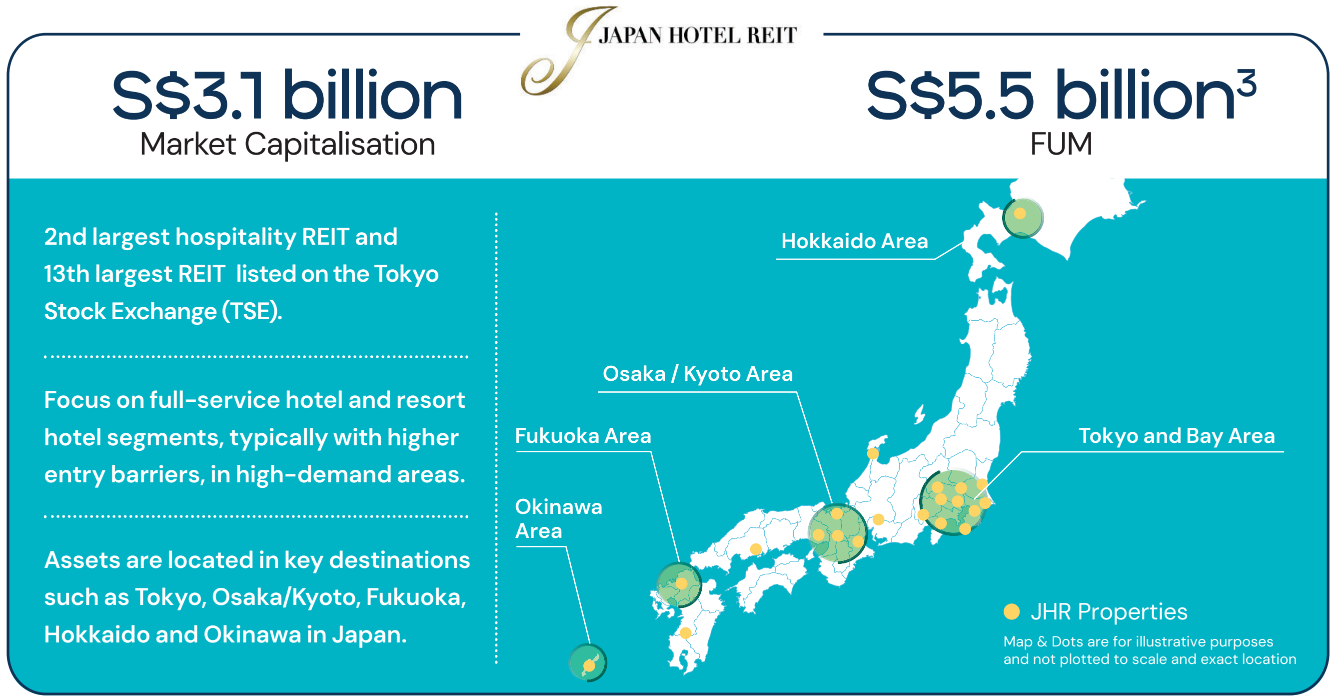
Figures are as at 31 December 2024.

CLI maintains stakes in all our directly managed listed funds, aligning our interests with unitholders while ensuring capital efficiency. In the medium-term, we aim to hold stakes of approximately 15% to 20% in these funds. In December 2024, we sold a 4.9% interest in CLAS, generating S$162 million in proceeds and reducing our stake from 28.9% to 24%.

Expansion into New REIT Markets

With the US$300 billion Asia Pacific REIT market expected to grow by close to 8% per annum between 2024 and 2029[5], we look to expand our listed fund offerings in our key markets as part of our broader growth strategy.

In 2024, we announced our maiden entry into the S$124 billion[6] Japan REIT market—the largest in Asia Pacific—through our 40% strategic investment in SCCP.



1 Source: Bloomberg as at 31 December 2024.
2 CLI made a strategic investment of a 40% stake in SCCP, which owns 87.6% of Japan Hotel REIT Advisors Co., Ltd., the sponsor of JHR. The transaction was completed on 7 March 2025.
3 Based on total appraisal value of JHR's portfolio as at 31 December 2024 of JPY631,040 million, converted at the exchange rate of JPY 1 to S$0.008696.
4 Based on CLI's 40% stake in SCCP.
5 Mordor Intelligence, APAC REIT Market Size & Share Analysis – Growth Trends & Forecasts (2023 – 2028).
6 Total market capitalisation of Tokyo Stock Exchange-listed REITs as at 31 December 2024.

Sustained Operational Strength in 2024

FY 2024 Performance Snapshot[7]

NPI	DPU Yield	Portfolio Occupancy	Rental Reversion
3-21%[8]	6-8%	≥ 92%[9]	≥ 5%[10]

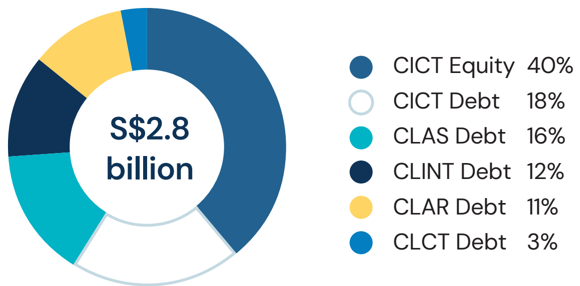
In FY 2024, CLI's listed funds demonstrated resilience amid an elevated interest rate environment, delivering stable performance across key financial and operational metrics.

Income increased across most funds, with double-digit growth in net property income (NPI) for CLINT and CLMT and gross profit for CLAS. This was driven by a strong acquisition momentum over the past two years, the completion of asset enhancement initiatives (AEI), and healthy leasing activity. Similarly, across most funds, distribution per unit (DPU) increased, while portfolio occupancy remained robust and rental reversion was positive.

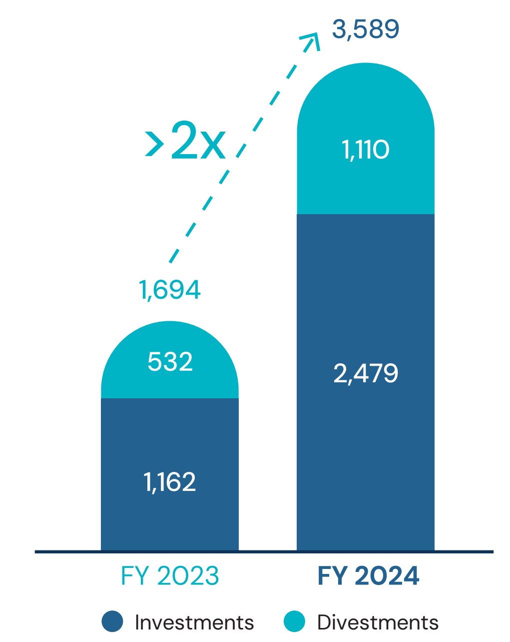
CLI's listed funds maintained a disciplined approach to capital management, with aggregate leverage below 40% as at 31 December 2024. The cost of debt was between 3% and 6%, with a moderate increase across most funds during the year.

Despite a challenging fundraising environment in FY 2024, CLI's listed funds collectively raised S$2.8 billion, demonstrating strong investor confidence and financial resilience. Notably, 40% (S$1.1 billion) was equity capital secured for CICT's acquisition of ION Orchard in Singapore, with its private placement tranche approximately 3.7 times subscribed. The remaining S$1.7 billion was raised through debt financing, reflecting our well-diversified funding sources.

Total Capital Raised by Listed Funds in FY 2024



Total Listed Funds Investments and Divestments (S$ million)



7 Excludes JHR.
8 Includes all listed funds with the exception of CLCT. Instead of NPI, CLAS measures gross profit.
9 Includes all listed funds with the exception of CLAS.
10 Includes all listed funds with the exception of CLCT. Instead of rental reversion, CLAS measures revenue per available unit.

Transactional Activities Gained Momentum in the Second Half of 2024

Following the US Federal Reserve's first rate cut in September 2024, transactional activity among CLI's listed funds accelerated, reaching S$3.4 billion in the second half of 2024. This brought the full-year total to S$3.6 billion—double the amount recorded in the previous year. During the year, investments were made across CLAR, CLAS, CLINT, CLMT, and CICT, with CICT's S$1.9 billion acquisition of ION Orchard in Singapore serving as an example of CLI's ability to enhance the portfolio of our listed funds. Similarly, divestments nearly doubled YoY, unlocking S$1.1 billion in capital.

Ongoing Value Creation from AEIs and Redevelopments

CLI's listed funds actively review and rejuvenate portfolio assets to ensure continued market relevance and long-term value creation. Sustainability remains a core priority, with green standards systematically integrated into the asset enhancement and redevelopment process.

As at 31 December 2024, CLI's listed funds have committed more than S$960 million towards AEI and redevelopment projects. In FY 2024, projects totaling approximately S$150 million were completed.

Fee Income-related Business Performance

Private Funds Management

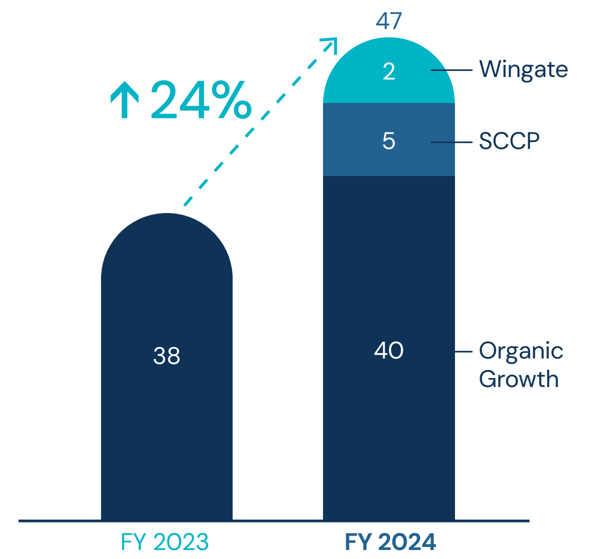
CLI's private funds growth strategy focuses on creating a diversified portfolio centred on targeted thematics, utilising customised strategies across key markets and funding channels.

Despite a highly challenging dealmaking environment in 2024, we successfully launched eight new funds and deployed S$2.2 billion across new and existing funds.

FRE from our private funds increased by 10% YoY to S$122 million, bolstered by a S$7 million increase in event-driven fee income to S$16 million.

The strategic acquisitions of 40% stake in SCCP, and Wingate further strengthened CLI's private funds platform, contributing S$7 billion in FUM. Together with organic growth, CLI's total private funds FUM increased by 24% YoY to S$47 billion in FY 2024—a 47% rise from S$32 billion at CLI's listing in 2021.

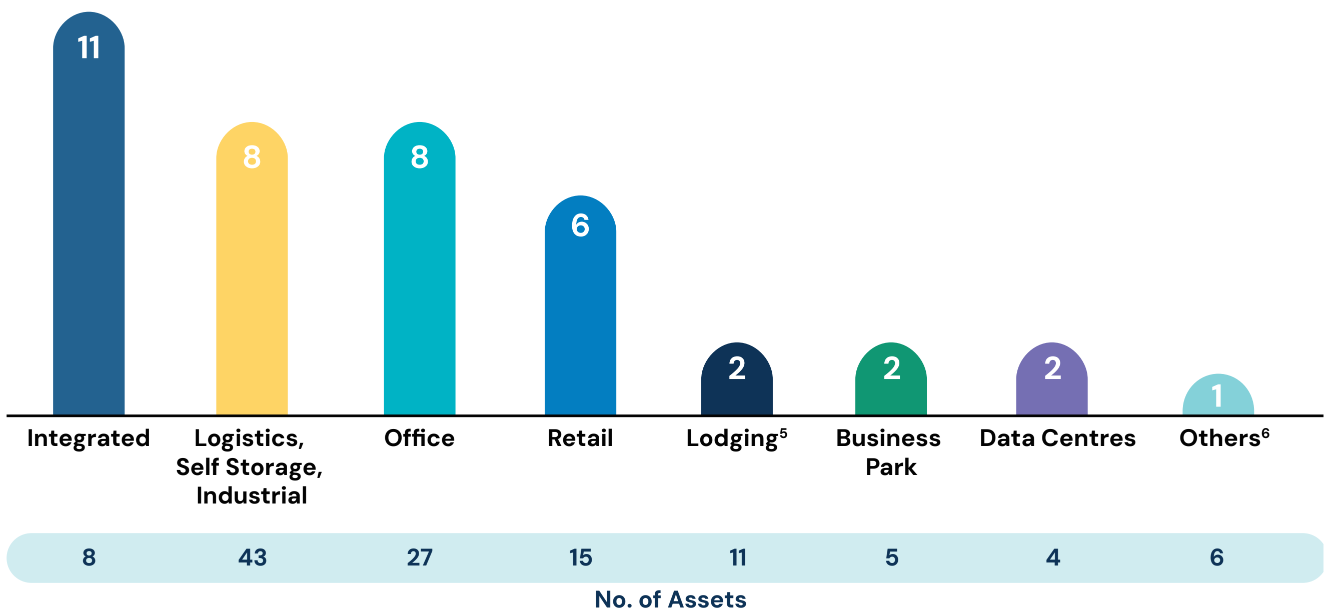
Private Funds FUM (S$ billion)



Snapshot of CLI Private Funds[1]	Total FUM	Committed Equity	Total Equity Invested
	S$47 billion[2]	S$25 billion[3, 4] (S$2.2 billion[3] raised in FY 2024)	S$20 billion[3]

Funds by Asset Class[3]

FUM (S$ billion)



1 As at 31 December 2024.
2 Incudes the FUM of Wingate and private funds of SCCP.
3 Excludes funds under SCCP and Wingate.
4 Refers to total fund size.
5 Includes multifamily and student accommodation.
6 Includes wellness, residential and strata sales.

Advancing Growth Opportunities Through Megatrend-thematic Strategies

Aligned with CLI's strategic focus on Demographics, Disruption, and Digitalisation, we pursued disciplined growth through fund management and M&A within these priority areas.

In FY 2024, CLI raised S$2.2 billion in committed equity, with S$1.7 billion of third party capital. The capital was deployed across 11 thematic funds and strategies.

These include CapitaLand SEA Logistics Fund, CapitaLand India Growth Fund II, CapitaLand Ascott Residence Asia Fund II (CLARA II), and the Korea Office Value-Add Fund, demonstrating CLI's diversified footprint in Asia Pacific.

The launch of CLARA II reaffirms CLI's leading expertise in lodging investments, serving as a follow-on fund to Ascott Serviced Residence Global Fund (ASRGF), which is currently harvesting. We also deepened partnerships with repeat investors such as AIA Life Insurance, through a joint venture to recapitalise Capital Square Beijing in China, highlighting their continued trust in our platform and strategies.

Theme	Sector	Fund and Vintage	Assets
Demographics	Lodging & Living	CapitaLand Ascott Residence Asia Fund II (2024)	Serviced residences and coliving assets in developed Asia Pacific markets, with lyf Shibuya Tokyo and a 50% stake in lyf Bugis Singapore as seed assets.
	Wellness	CapitaLand Wellness Fund (2023)	50% stake in lyf Bugis Singapore, an orthopedic hospital, and two wellness-themed residences in Bangkok, Thailand.
	Self Storage	Extra Space Asia (2022)	Acquired two industrial assets in Singapore to be converted into self storage facilities, as well as four facilities in Osaka through a partnership with Ambitious, Japan's largest self storage manager.
Disruption	Private Credit	Australia Credit Program (2024)	Two first mortgage real estate private credit transactions in Australia.
		CapitaLand Korea Investment No. 1 Private Equity Fund (2024)	A KRW40 billion loan deployed in 2025 for the development of a data centre in Guro, Seoul, Korea.
	Logistics	Core Logistics JPY Fund (2024)	Two logistics properties in Greater Tokyo and Osaka, Japan.
		CapitaLand SEA Logistics Fund (2022)	Acquired OMEGA 1 Bang Na, a freehold site for a logistics property development in Bangkok, Thailand.
Digitalisation	Data Centres	Direct investment by CLI	Invested in a freehold land parcel in Osaka in 2025 with expected total investment cost of more than US$700 million (S$944.3 million) to develop CLI's first data centre in Japan for future funds.

Others: Core to value-add play in the office and business park space.

1. *Capital Square Ruby Ventures (2024): Capital Square Beijing, a Grade A office property in China.*
2. *Korea Office Value-add Fund (2024): Golden Tower, a 20-storey office property in South Korea.*
3. *China Business Park RMB Fund III (2024): Ascendas iHub Suzhou in China.*

New private fund launches contributed to more than half of total private fund investments, with the CapitaLand SEA Logistics Fund and CapitaLand Wellness Fund making their first investments. Nearly two-thirds of deployed capital was directed toward CLI's thematic sectors of lodging & living, wellness, private credit, logistics and self storage, reinforcing our focus on diversifying into high-growth and resilient asset classes.

Fee Income-related Business Performance

Lodging Management

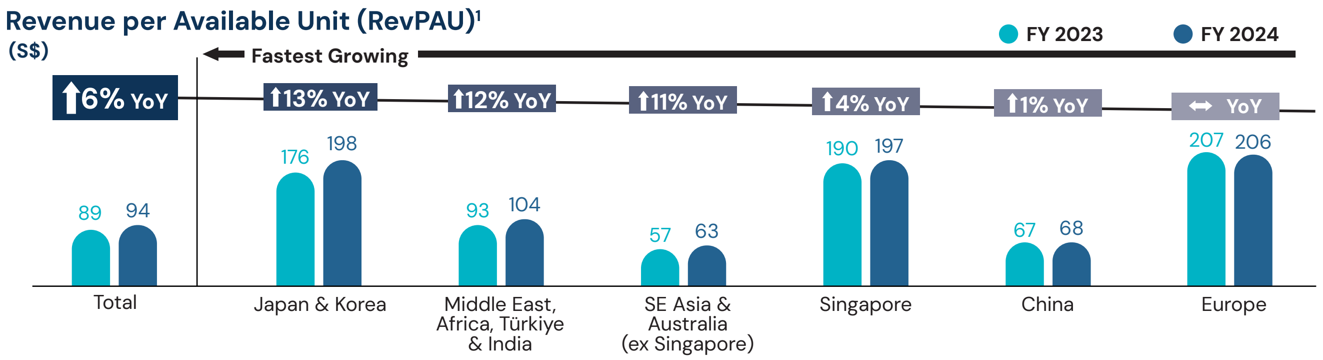
The Ascott Limited (Ascott) is CLI's wholly owned lodging arm with a portfolio of about 980 properties in more than 40 countries across 231 cities, with over 90% of the units managed or franchised under an asset-light strategy that drives fee income.

Ascott operates an innovative, flex-hybrid hotel-in-residence model that builds on its leadership in extended stays, offering exceptional guest experiences across various accommodation types—from select-service and full-service hotels to serviced residences, resorts and social living spaces.

FY 2024 Performance Snapshot

FY 2024 Lodging FRE grew 4% YoY to S$343 million, supported by strong openings and an increase in revenue per available unit (RevPAU). Excluding FRE from one-off projects and the impact of foreign exchange movements, the increase was 12%.

FY 2024 RevPAU rose 6% YoY, driven by higher occupancy and average daily rates (ADR), with Japan and Korea as key contributors to growth.



~11,700 Units in 54 properties opened (FY 2023: ~9,600 units in 53 properties)

29 % of units opened are conversion projects (FY 2023: 29%)

~15,000 Units in 85 properties signed (FY 2023: ~14,400 units in 77 properties)

>38 % of units signed are conversion projects (FY 2023: 43%)

Amid a record year of openings in FY 2024, Ascott expanded its Oakwood resort portfolio in prime resort destinations in China, Indonesia and Vietnam.


Oakwood Ha Long in Vietnam

Ascott Star Rewards (ASR) launched Ascott Privilege Signatures, giving platinum-tier members exclusive access to prestigious global events, such as a trip to the Wimbledon Championships, coupled with a fine dining experience at Le Gavroche at The Lawn.

As part of its strategic partnership with S Hotels & Resorts (SHR), the international hospitality arm of Singha Estate, Ascott is rebranding two SHR properties in Edinburgh and Leicester, UK, under The Unlimited Collection brand.

As the Official Global Hotels Partner of Chelsea Football Club, Ascott hosted the first Southeast Asian edition of fan engagement programme The Famous CFC at lyf Funan Singapore, featuring club legend Gianfranco Zola.

1 RevPAU statistics are on same store basis and include all properties managed by the Group. Foreign currencies are converted to SGD at the same rate for both periods.

Key Performance Drivers and Strategies

Accelerating Asset-light Expansion

- Expansion in developed markets, including Singapore, Australia, New Zealand, Japan, Korea and Europe, accounted for 17% of the total signings in FY 2024.
- Capitalising on the rise of bleisure travel, Oakwood achieved 30% more signings than in FY 2023, adding 16 new properties.
- The Crest Collection and The Unlimited Collection saw 40% growth in signings.
- In franchising, Ascott entered into a joint venture with Jin Jiang Hotels—China's largest and the world's second largest hotel group—to advance the expansion of Ascott's Quest and Jin Jiang Hotels' TULIP LODJ.


Signed and opened in FY 2024, Mount Royal Hotel Edinburgh by The Unlimited Collection marked the brand's debut in Europe.

Leveraging Operational Excellence

- Ascott leverages its operational expertise to deliver exceptional guest experiences and maximise value for property owners.
- Expanded its resort portfolio with new openings in China's Chongli, Indonesia's Batam and Vietnam's Ha Long.
- Opened five lyf properties in key gateway cities including Frankfurt, Singapore and Tokyo.
- Over 70 Ascott properties are certified by the Global Sustainable Tourism Council, with the goal of achieving full certification across all applicable properties by 2028.
- Introduced innovative technologies, including occupancy sensors for energy efficiency, an AI-driven cooling system, and enhancements to its generative AI chatbot, Cubby.
- Initiatives like the Ascott Global Academy for Excellence and the Ascott Learning Festival supported continued associate development.


Opened in December 2024, lyf Shibuya Tokyo is Ascott's second lyf property in Tokyo and the third in Japan. Operational in less than a year from signing to opening, it highlights Ascott's strong conversion capabilities.

Growing Loyalty

- Ascott drives loyalty growth through customer-centric programmes, fostering repeat business and strengthening brand loyalty.
- In FY 2024, the ASR loyalty programme celebrated its fifth anniversary and introduced enhanced benefits and exclusive 'once-in-a-lifetime' experiences through the Ascott Privilege Signatures and ASR Local Signatures series of events.
- Ascott was appointed as the Official Global Hotels Partner of Chelsea Football Club, granting Ascott access to over 600 million fans of the club to drive ASR sign-ups and boost member spending.
- ASR achieved YoY growth of over 40% in membership and more than 30% in ASR-driven room revenue in FY 2024.


ASR members attended an exclusive ASR Local Signatures event at Somerset Sukhumvit 71 Bangkok, featuring a five-course dinner and a live violin recital.

Enhancing Brand Equity

- Ascott creates immersive guest experiences that boost brand recognition and trust in key markets. Adapting its brands across multiple typologies helps to drive growth efficiently.
- Ascott refreshed the Oakwood and The Unlimited Collection brands in 2024, aligning them with the growing demand for bleisure and experiential travel.
- Launched in 2024 for Ascott's 40th anniversary, the year-long Ascott Unlimited campaign engaged key stakeholders, strengthening relationships and brand equity.
- Ascott earned multiple accolades, including 35 awards at the 31st World Travel Awards, surpassing the previous year. Notably, Ascott was named 'World's Leading Serviced Apartment Brand' for the third time in four years, reinforcing its industry leadership.

Ascott capped its year-long Ascott Unlimited campaign with its largest-ever presence at ITB Asia, one of the region's top travel trade shows.

Fee Income-related Business Performance

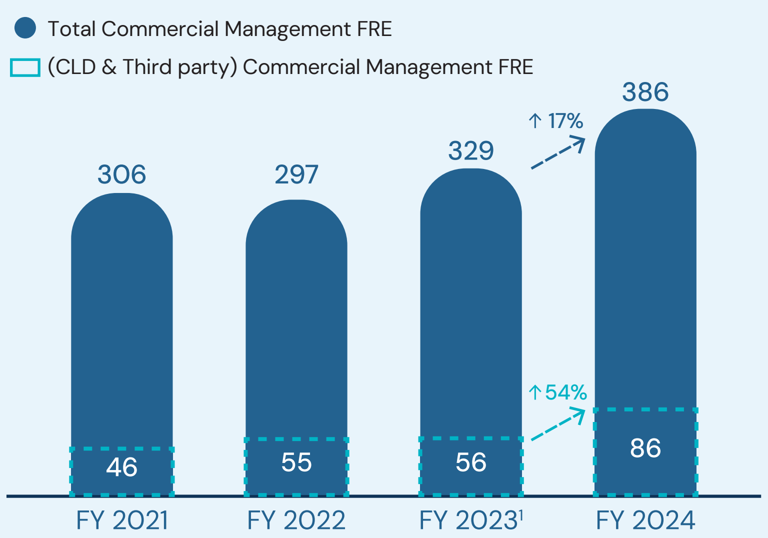
Commercial Management

Commercial Management is a source of stable, recurring and capital-efficient fee income for CLI, complementing income streams from owned assets. With services largely based in Singapore, China and India, its growth is underpinned by CLI's strong local market knowledge, full-stack capabilities, and an ecosystem of diverse spaces and operational experiences across our markets.

FY 2024 Performance Snapshot

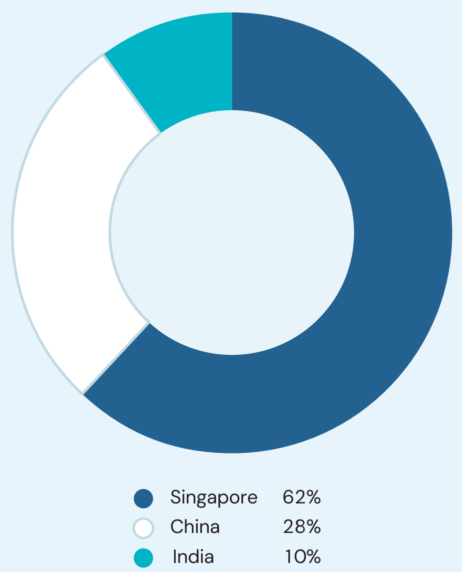
In FY 2024, Commercial Management FRE grew 17% YoY to S$386 million, contributing to 33% of CLI's total FRE. FRE from Commercial Management contracts with third parties and CapitaLand Development (CLD) grew 54% YoY, with nine new third party contracts secured in Singapore and China during the year.

Commercial Management FRE (S$ million)



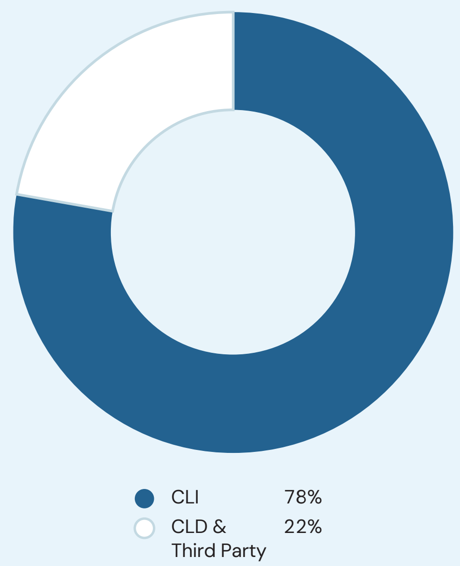
Commercial Management FRE Breakdown

By Markets



FY 2024 S$386 million

By Structures



1 *With effect from June 2023, the staff cost reimbursement from REITs across all asset classes are aligned and presented under revenue.*

Strong Value Proposition Driving Performance

Our solid operating track record in key markets and capabilities across various asset classes enable CLI to offer a best-in-class commercial management platform to drive performance.

Unmatched scale and experience

Singapore's largest retail and leading real asset manager with 40 years experience and more than 130 assets managed, as well as 30 years experience in China and India.

Value-adding workspace ecosystem

Future-ready workspaces supporting Hub & Spoke and Core + Flex strategies, enhanced by community activities, lifestyle amenities, and business partnerships.

Proprietary digital platforms drive engagement

Close to 24 million members under digital platforms CapitaStar and CapitaStar@Work across Singapore, China and India, driving engagement with tenants and customers.

Leadership in sustainability and innovation

62% of CLI's global portfolio of assets is green-certified and 30 pilot innovations are underway to testbed technology and solutions for the built environment.

Stable occupancy across **Singapore, India and China**

NPI grew approximately **5% to 7%** YoY for Singapore and India assets in 2024

CapitaStar generated tenant sales of **S$1.3 billion** in Singapore (↑5% YoY) and **RMB7.3 billion** in China (↑6% YoY) in 2024

▲ *Changsha Bixiangchuxiang, a commercial project, is among three Commercial Management contracts secured in Changsha, China in 2024.*

▲ *The Pixar Puffy Happiness campaign, a collaboration between CapitaLand, Disney and Pixar, engaged shoppers at Funan and other malls in Singapore through activities, displays, pop-up stores, and rewards.*

Key Growth Strategies

CLI will focus on securing third party Commercial Management contracts and building our track record in asset classes beyond retail and office, such as industrial, logistics and business parks.

At the same time, we aim to drive operational excellence in the assets we manage through ongoing asset enhancement initiatives as seen in projects such as IMM Building and CQ @ Clarke Quay in Singapore, and space enhancement initiatives as seen in our collaborations with POP MART, Nestlé, Disney and Pixar, across our retail and workspace properties.

Finally, we aim to establish a strategic presence in new markets such as Malaysia. In particular, the Johor-Singapore Special Economic Zone presents opportunities for both greenfield and redevelopment projects, allowing CLI to leverage our strong operational presence in Singapore and Malaysia and unlock value through our Commercial Management capabilities.

Real Estate Investment Business Performance

CLI's REIB invests in a diversified portfolio of real assets across various markets. It comprises assets held on our balance sheet, as well as our share of assets held under our listed and private fund vehicles.

A significantly stronger balance sheet

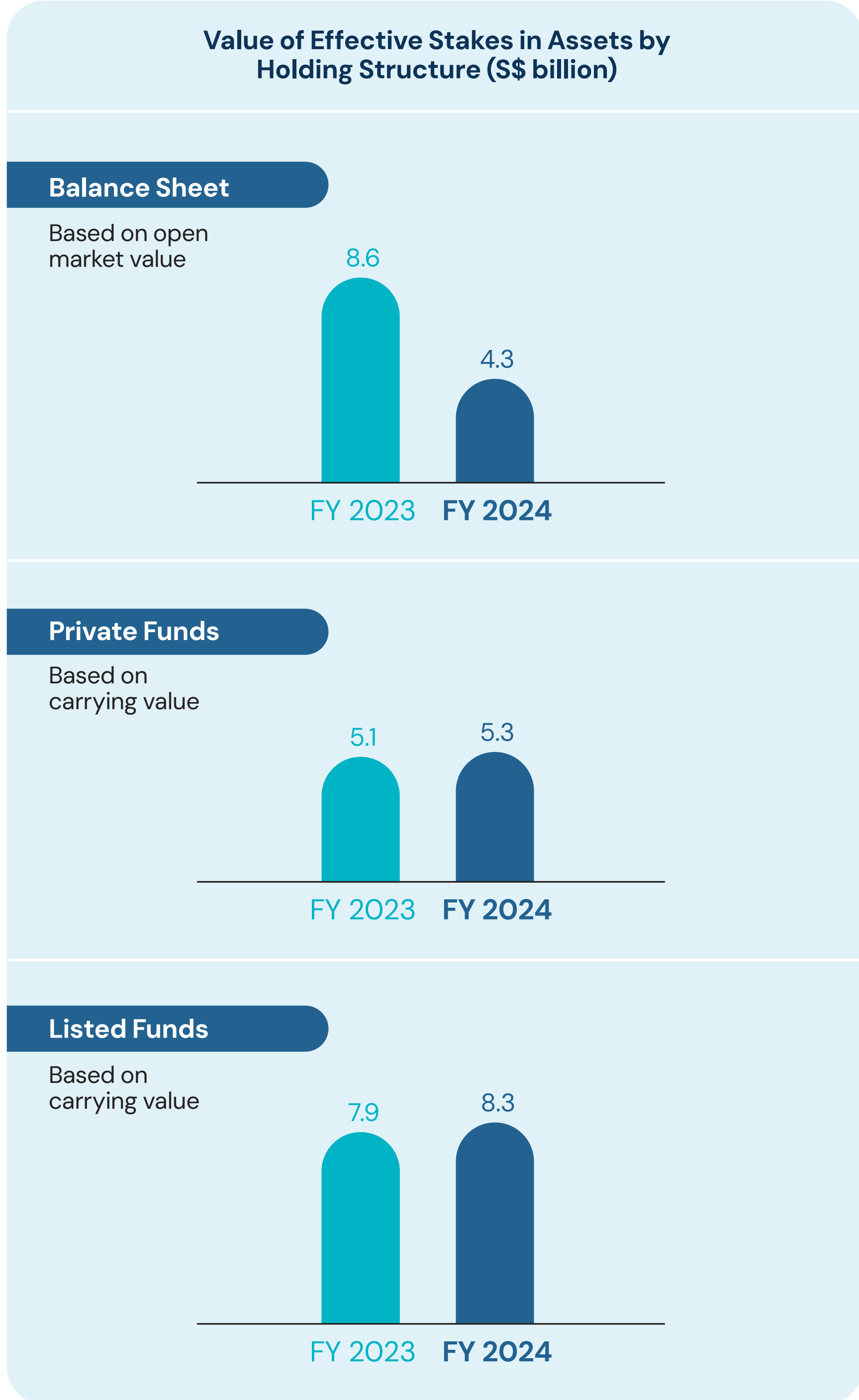
S$4 billion[1] was divested from CLI's balance sheet in FY 2024, unlocking proceeds and creating significant capacity to invest for growth.

Carrying value in private funds increased slightly

Due to CLI's general partner stakes in new private funds launched in FY 2024.

Increase in carrying value and capital efficiency in listed funds stakes

Due to CICT's equity fundraising for its acquisition of ION Orchard in Singapore, partially offset by the sale of a 4.9% stake in CLAS, which reduced our holding in CLAS to approximately 24%.



Accelerated Capital Recycling Strengthens Balance Sheet

With major central banks initiating rate cuts and dealmaking momentum returning, CLI's capital recycling accelerated significantly in the second half of the year, to S$5.5 billion in total gross divestments for FY 2024 — more than double the S$2.1 billion divested in FY 2023.

Of the total gross divestments, S$3.6 billion in balance sheet assets (66%) was strategically recycled into CLI's listed and private funds, supporting FUM growth.

Key transactions included CLI's divestment of its 50% stake in ION Orchard to CICT, lyf Shibuya Tokyo and a 50% stake in lyf Bugis Singapore to CLARA II, and Ascendas iHub Suzhou to China Business Park RMB Fund III.

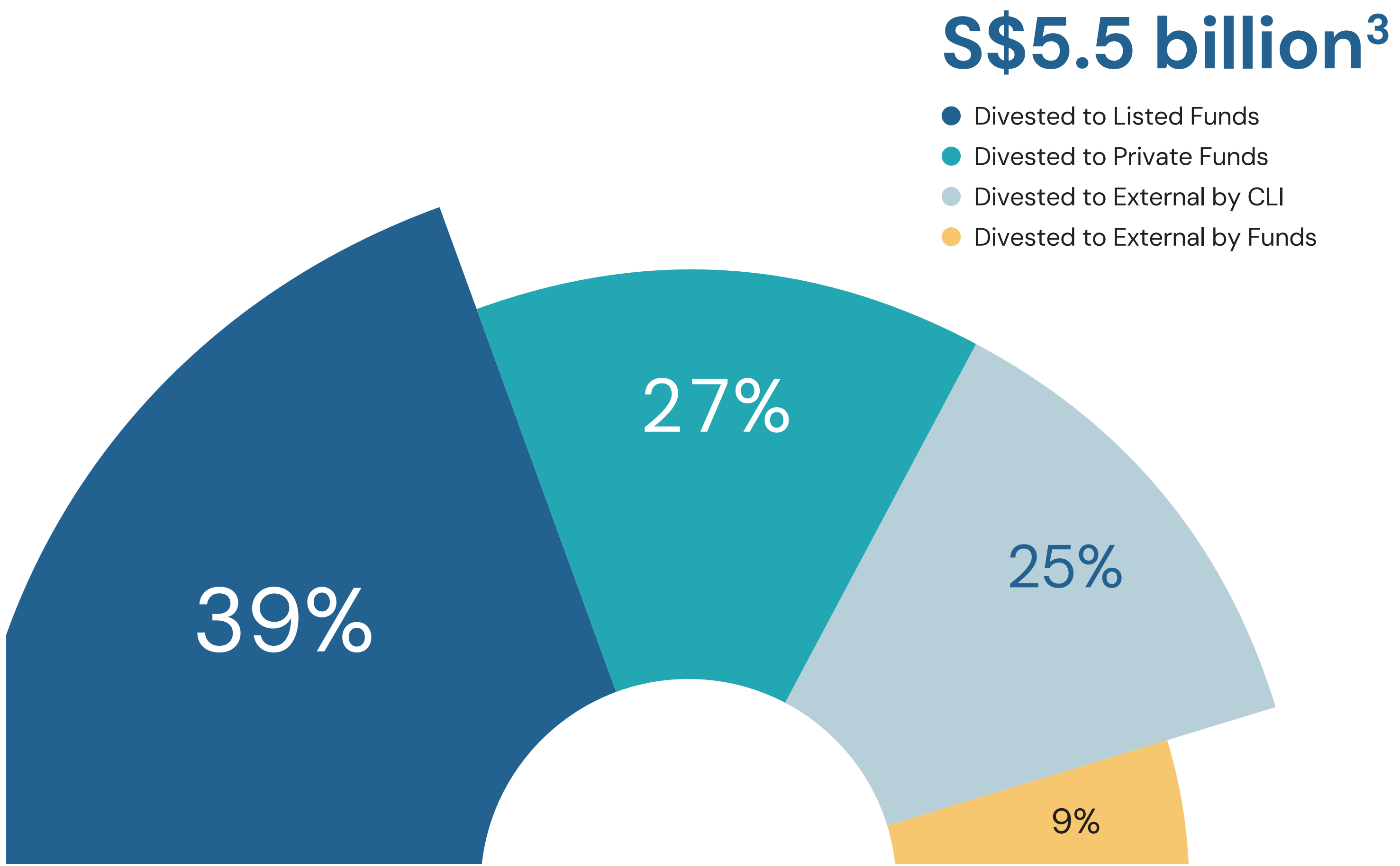
Following greater traction in capital recycling in FY 2024, CLI's balance sheet assets available for divestments halved to S$4.3 billion.

Harnessing Our Balance Sheet As A Strategic Asset For Growth

On the back of our strong performance in capital recycling, CLI's net debt-to-equity ratio decreased to 0.39 times as at 31 December 2024 from 0.56 times a year ago, creating approximately S$4.5 billion to S$7.4 billion in debt headroom[2], expanding CLI's capacity to grow.

Of the available debt headroom, more than S$1.2 billion has been committed to supporting the growth of funds under SCCP and Wingate as well as the build up of private credit funds in FY 2025 through the warehousing of loans on CLI's balance sheet. In addition, approximately S$500 million will be allocated towards our strategic investments in SCCP and Wingate. This leaves an estimated S$2 billion to S$5 billion in dry powder for growth opportunities in FY 2025, including asset warehousing, seeding capital for new funds and pursuing new platform acquisitions.

FY 2024 Gross Divestments



1 Refers to effective divestment value based on CLI's effective stake divested.
2 Assumes the same level of equity as at 31 December 2024.
3 Refers to gross divestment values based on agreed property value (100% basis) or sales consideration.

Real Estate Investment Business Performance

Markets Summary

	Portfolio Value[4]	NPI Change	Portfolio Occupancy	Rental Reversion[5]
Southeast Asia	Singapore: S$ 28.0 billion Malaysia: RM 5.4 billion*	Singapore: ⬆ 4.6% Malaysia: ⬆ 20.6%	Singapore Retail 99% Singapore Office 98 Singapore Business Parks, Logistics & Industrial 92% Malaysia Retail 92% Malaysia Logistics 100%	Singapore: ⬆ Positive Malaysia: ⬆ Positive
India	INR 327.5 billion	⬆ 9.0%	Business Parks, Logistics & Industrial 89%	⬆ Positive
China	RMB 145.4 billion	⬇ 2.7%	Retail 95% Office 79% Business Parks, Logistics & Industrial 79%	⬇ Negative
Australia, Japan and Korea	S$ 4.8 billion	⬇ 6%	Australia Office 92% Australia Business Parks & Logistics 93% Japan Office 94% Korea Logistics 85%	Australia: ⬇ Negative Japan/ South Korea: ⬆ Positive
UK & Europe, and the USA	S$ 4.5 billion	⬇ 3%	Europe Business Parks, Logistics & Data Centres 96% USA Business Parks & Logistics 89%	⬆ Positive

* Queensbay Mall excluded Right-Of-Use from total valuation

UK & Europe, and the USA

The USA economy remains strong, with easing inflation supporting further rate cuts. Investment is growing in manufacturing and infrastructure, while leasing is cautious in logistics and business parks amid cost-cutting trends.

Growth continues in the UK and Eurozone despite inflation and productivity risks. European logistics sees stable leasing but softer rents. UK business parks see positive rental reversions, and data centres remain strong due to colocation market growth.

Key Growth Priorities

- Drive growth in lodging & living, and logistics
- Sustain growth momentum through listed funds

Southeast Asia

Southeast Asia remains a key investment hub, driven by urbanisation, a growing middle-class, and supply chain shifts amid US-China trade tensions. Visa waivers boost tourism, supporting the lodging and wellness sectors.

Majority of Southeast Asia's FUM is attributed to Singapore. In 2024, Singapore's economy grew by 4.4%[6] in 2024, with tourism and MICE activities driving retail growth. Grade A office and industrial assets saw steady demand, while business parks may benefit from the Johor-Singapore Special Economic Zone.

Key Growth Priorities

- Expand in lodging & living, logistics, self storage, and wellness and healthcare
- Selectively grow third party commercial management

China

China's GDP grew 5%[7] in 2024, supported by stimulus measures, though consumption and investment remain cautious. CLI's retail assets stayed resilient, while proactive leasing management boosted office, business parks, logistics and industrial occupancy and cash flow visibility. Further government measures are expected to drive domestic consumption, and stabilise property and capital markets.

Key Growth Priorities

- Accelerate capital recycling
- Expand domestic investor pools by creating diversified RMB-denominated funds
- Drive steady growth in third party commercial management

India

India's economy remains strong, with 6.6%[8] GDP growth forecast for FY 2025 and potential rate cuts. Office demand remains resilient, while industrial and logistics leasing peaked in 2024, driven by e-commerce and the 'China-plus-one' diversification strategy. Data centre demand is projected to exceed 450 MW in 2025[9].

Key Growth Priorities

- Expand footprint in business parks, industrial, lodging, logistics, data centres, renewables and private credit
- Scale growth through listed and private fund vehicles

Australia, Japan and Korea

Australia's economy is set to pick up after a slower 2024. Japan and Korea experienced strong consumption and investment but face fiscal and political risks in 2025. Rate cuts are expected in Korea and Australia while Japan's outlook is unclear.

Demand in Australia's office market is stable post-rightsizing, but logistics remains weak. Japan's office market sees rising rents and lower vacancies, with a positive 2025 outlook. Korea's office market faces political and corporate downsizing risks, while logistics sees supply-driven vacancies.

Key Growth Priorities

- Significantly expand capabilities and offerings across key themes
- Deepen presence in Japan via SCCP
- Grow private credit in Australia through Wingate

4 *Refers to total sum of CLI's owned properties' valuations as at 31 December 2024 and excludes lodging.*
5 *Calculated generally based on average signing gross rent of new or renewed leases divided by preceding average signing gross rent of current leases for the same property space.*
6 *Source: Ministry of Trade and Industry Singapore, Press Release, 14 February 2025, MTI Maintains 2025 GDP Growth at "1.0 to 3.0 Per Cent".*
7 *Source: National Bureau of Statistics of China, 17 January 2025, Press Release, Economy Witnessed Steady Progress amidst Stability with Major Development Targets Achieved Successfully in 2024.*
8 *Source: Reserve Bank of India, 6 December 2024, Monetary Policy Statement.*
9 *Source: Savills India, Data Centre Market Watch, Year-end 2024.*

Our Stakeholders

OUR PEOPLE

We foster a high-performing, collaborative culture that nurtures leaders, prioritises well-being, and drives innovation through our core beliefs of championing growth, taking ownership, building bridges, and seeking expertise.

This is reflected in the initiatives we have designed to empower, engage, and support our people at every stage of their journey, including:

- **Learning CAREnival** – Annual flagship learning festival with more than 2,400 attendees across 26 countries, featuring expert talks covering culture to innovation.
- **Employee Insights** – Open feedback platforms and annual employee survey to drive engagement and enhance employee listening.
- **Culture Alignment Journey** – Engaged more than 1,000 global colleagues via workshops and received over 560 Cultural Beliefs Rockstar Award nominations.
- **Employee Wellness** – CapitaLand Well-being Programme covering emotional, financial, purpose-driven, social, career and physical well-being, plus 24/7 mental wellness support.
- **AI Training** – 20 workshops involving more than 400 employees conducted in 2024, with a target of 100 AI-driven projects to be implemented by 2025.

CapitaLand staff picked up new skills at CAREnival.

2024 Talent Development Highlights

85%
Employee engagement survey score
84% in FY 2023

S$ 3.4 million
Total training investment
S$2.5 million in FY 2023

92%
Employees trained on ESG principles

31.8 hours
Training per employee

Staff engaged in fun and games at Staff Appreciation Night 2024.

OUR CUSTOMERS

Through diverse touchpoints, we create positive experiences, meaningful engagement, and impactful outcomes across our diverse customer groups—tenants, shoppers, lodging asset owners, guests, and capital partners—fostering sustainable relationships that drive business growth.

Customer Engagement Highlights

~24 million
CapitaStar members across Singapore, China and India

92.7 points
+1.3 points YoY
Ascott Customer Satisfaction Score

>80%
of private capital raised was from new partners

Workspace users enjoyed a night of Oktoberfest celebrations held at Changi Business Park.

Building Vibrant Tenant Communities

- More than 5,500 mall and 2,000 office events held in 2024.
- CapitaStar digital ecosystem driving digital interactions and customer loyalty.
- "Voice-Of-Customer" surveys* in 2024 show improved customer sentiment and experience in China and India, year-on-year.

** Survey in Singapore was conducted in 2023.*

The Ascott Privilege Signatures Lounge at the Singapore Flyer set the stage for an evening of Singapore Night Race action for top-tier Ascott Star Rewards members and property owners.

Creating Heartfelt Lodging Experiences

- Launched Ascott Privilege Signatures and the ASR Local Signatures series of experiential events to engage ASR members and strengthen owner relationships.
- Expanded the service features within Ascott's generative AI chatbot, Cubby, including piloting booking capabilities.
- Added accessibility information to Ascott's website to aid reservations for guests with disabilities.

Capital partners from Singapore, South Korea, Japan and Brunei attending a study tour on business spaces in India.

Building Lasting Capital Partnerships

- 22 topical global speaking engagements.
- More than 10 thought leadership papers published across varied topics since 2022.
- Hosted a total of 50 capital partners for a study tour in India and CLI Investor Day 2024 in Singapore.

OUR INVESTORS

As custodians of shareholder capital, earning the trust and support of our shareholders and the broader investor community is essential to CLI's long-term success. We uphold transparency, clarity, and proactive communication to align expectations and strengthen stakeholder relationships, which guide our investor relations approach.

Timely Updates, Equal Access

Delivering accurate and prompt disclosures to ensure fair and equal access to information for all investors.

Proactive Engagement, Fostering Trust

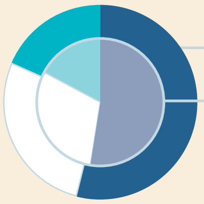
Proactively engaging with investors to foster long-term relationships grounded in transparency and trust.

- **Approximately 90 investor meetings**
- **More than 15 conferences and non-deal roadshows globally**

Clarity in Communication

Clear, honest, and consistent communication to reinforce understanding and trust in our business.

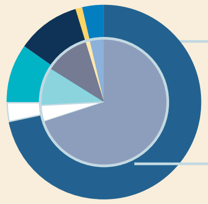
Shareholdings by Investor Type



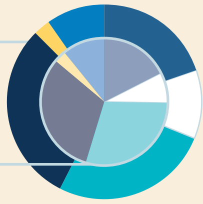
	FY 2024	FY 2023
Temasek Holdings	**54.0%**	52.6%
Institutional	**27.8%**	30.5%
Retail	**18.2%**	17.0%

Shareholdings by Geography

Including Temasek's and CLI's shareholdings based in Singapore



Excluding Temasek's and CLI's shareholdings based in Singapore



	Including: FY 2024	Including: FY 2023	Excluding: FY 2024	Excluding: FY 2023
Singapore	**71.8%**	70.0%	**17.3%**	19.9%
Asia ex. Singapore	**3.3%**	4.2%	**9.6%**	11.3%
Europe incl. UK	**9.8%**	9.9%	**28.9%**	26.3%
North America	**10.5%**	11.3%	**30.7%**	30.1%
Oceania	**1.0%**	1.0%	**3.0%**	2.7%
Rest of World	**3.6%**	3.6%	**10.5%**	9.7%

Over 200 institutional investors attended CLI Investor Day 2024.

More than 500 shareholders attended CLI's AGM 2024.

OUR COMMUNITIES

CapitaLand staff volunteers at the #LoveOurSeniors carnival at Kallang Wave Mall in Singapore.

Through CapitaLand Hope Foundation (CHF), we champion education, health, and well-being for children, youth, and seniors by leveraging partnerships and volunteerism for lasting social impact.

Empowering Children and Supporting Seniors in 2024

- More than 600 children benefitted through the Special Needs Support Programme in China.
- Over 7,500 underprivileged children in India benefitted from the Hamara Gaon and CapitaLand Hope School Programmes.
- Provided approximately RM200,000 worth of daily essentials and school supplies for 2,600 beneficiaries in Malaysia.
- CHF contributed approximately S$490,000 to refurbish the CapitaLand Tien Son Primary Hope School in Vietnam under the CapitaLand Hope School Programme.
- More than 5,000 seniors facing social isolation supported through #LoveOurSeniors initiatives, including the #LoveOurSeniors carnival at Kallang Wave Mall in Singapore.

OUR IMPACT THROUGH CHF

CHF disbursed
S$64 million
since 2005

OUR IMPACT THROUGH #GIVINGASONE 2024

More than **150** volunteering activities organised

Supported **>14,600** children, youths and seniors

57 cities in 17 countries with staff participation

65 tenant companies and >430 tenant volunteers

OUR VOLUNTEERISM RATE IN 2024

More than **23,000** CLI volunteer hours globally

More than **3,300** CLI volunteers globally

Volunteerism rate of **>31%**

>S$1 million
pledged donation from CHF
including matching donations to support education, health and well-being initiatives, as well as contributions from leaders at CapitaLand

Sustainability Management

CLI is committed to being a responsible company and places sustainability at the core of what it does. CLI has committed to achieving Net Zero carbon emissions for Scope 1 and 2 by 2050, contributing to the environmental and social well-being of the communities where it operates, as it delivers long-term economic value to its stakeholders.

For its efforts, CLI continues to be listed on the Dow Jones Best-in-Class World Index and Asia Pacific Index, GRESB (4-star rating), FTSE4Good Index Series, and MSCI ESG Leaders Index (AAA rating). In 2024, CLI was the only Singapore-based real estate company listed on the Dow Jones Best-in-Class World Index and Asia Pacific Index under the “Real Estate Management and Development” category, as well as the longest-standing real estate company in Singapore to be listed on the Dow Jones Best-in-Class Asia Pacific Index. The listings underline CLI’s holistic approach and commitment to sustainability, which includes setting and meeting ambitious ESG targets.

The CLI Board recognises the importance of sustainability as a business imperative and ensures that sustainability considerations are factored into CLI’s strategy development. This enables CLI to remain competitive and resilient in an increasingly challenging business environment. For the board statement, CLI sustainability management structure, material ESG factors and performance, please refer to the CLI Global Sustainability Report 2024, which will be published by 31 May 2025.

The CLI 2030 Sustainability Master Plan (SMP) outlines its sustainability targets and clear pathways across its portfolio. Its Scope 1 and 2 targets are validated by the Science Based Targets Initiative to the 1.5°C scenario. CLI’s material ESG factors are aligned to the 2030 SMP and mapped against 8 UN SDGs. (Please refer to the sustainability section[1] of the CLI website for the CLI 2030 SMP and ESG policies.)

CLI’s climate-related disclosures can be found in the CLI Climate Resilience Report 2023[2] on the CLI website and the CLI Global Sustainability Report 2024, which will reference and adopt various international standards and guidelines.

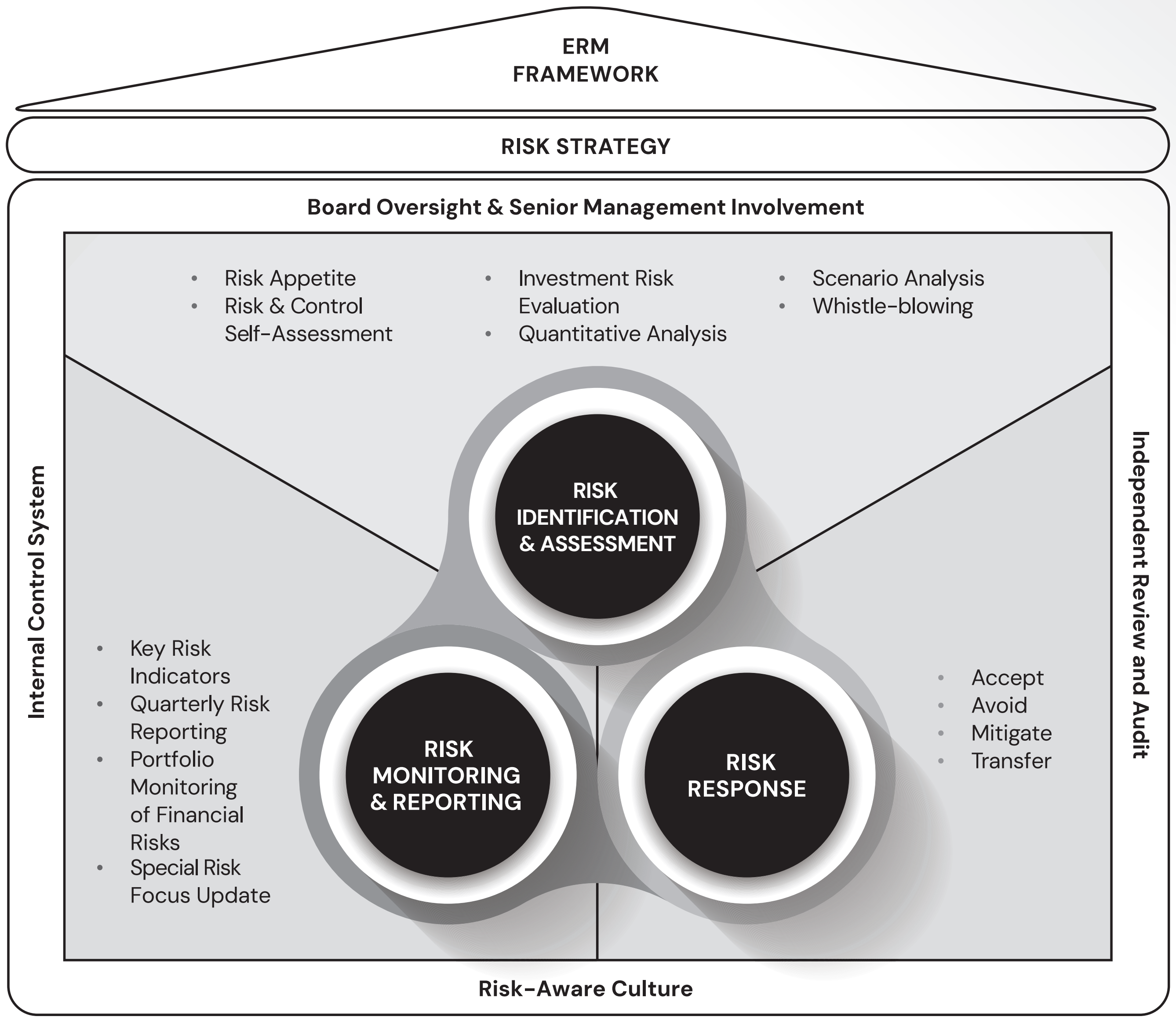
1 www.capitaland.com/en/investment/sustainability.html

2 www.capitaland.com/content/dam/capitaland-sites/international/about-capitaland/sustainability/sustainability-reports/CLI_Climate_Resilience_Report_2023.pdf

Risk Management

CLI maintains a robust risk management framework that enables proactive identification, assessment and response to material risks. This supports CLI’s objective as a global real asset manager to generate sustainable returns and create long-term value for our stakeholders. Our risk strategy focuses on optimising opportunities within approved risk appetite levels, positioning CLI to deliver sustainable long-term results.

CLI’s Enterprise Risk Management (ERM) Framework is adapted from the International Organisation for Standardisation 31000 International Risk Management Standards and is benchmarked against other recognised best practices and guidelines. The Framework is reviewed annually and updated as appropriate. It sets out the required environmental and organisational components to enable integrated, systematic and consistent identification, assessment, response, monitoring and reporting of material risks, as illustrated below.



Risk Governance

The CLI Board (the Board) oversees risk governance and ensures that senior management maintains robust risk management and internal control systems to safeguard the interests of the Group and its stakeholders. The Board, with support from the Risk Committee, approves the Group's risk appetite (risk tolerance) which determines the nature and extent of material risks the Group is willing to take to achieve strategic objectives. The Board also regularly reviews the Group's risk profile, material risks and mitigation strategies, and ensures the adequacy and effectiveness of the risk management framework and policies.

The senior management team supports the Board and Risk Committee to ensure effective risk governance and oversight. They are responsible for directing and monitoring the implementation of risk management practices throughout the Group, which includes tracking risk exposure using key risk indicators.

Approve the Group's risk appetite and review the Group's risk profile
- CLI Board of Directors
- Risk Committee

Direct and monitor the implementation of risk management practices
- Senior Management

Internal Control System

CLI's ERM Framework operates within a risk governance structure comprising three lines of defence to foster a strong culture of risk awareness.

A Strong Culture of Risk Awareness

Nurturing a strong risk culture helps ensure effective and consistent implementation of risk management practices throughout the Group.

The first line of defence, comprising employees, risk champions or representatives from business units and corporate functions, collaborates closely with the second line of defence to instill a culture of risk ownership and accountability.

In addition, the departments under the second line of defence regularly conduct workshops to enhance employees' understanding of risk management and ensure the integration of risk management principles into decision-making and business processes.

Senior management reinforces this culture by setting the tone at the top, leading by example, and effectively communicating our risk management strategy to employees.

1st Line
- Employees are accountable for effectively identifying and managing risks arising from their business activities.
- Risk champions are appointed to drive this effort.

2nd Line
- Specialist functions, including risk management and compliance, provide oversight of risk management and compliance practices, fostering and embedding a culture of risk ownership and accountability.

3rd Line
- The Internal and External Audit teams evaluate the design and implementation of risk management and internal control systems to ensure their adequacy and effectiveness. This in turn, provides the Board with reasonable assurance.

Material Risks and Key Mitigating Actions

CLI conducts an annual Group-wide Risk and Control Self-Assessment (RCSA) exercise that requires all business units and corporate functions to identify, assess and document key material risks, including new and emerging risks, that CLI faces as well as the respective mitigating measures and any opportunities that we can leverage to achieve our strategic objectives. The following measures are taken to mitigate the identified material risks based on the 2024 RCSA exercise.

MATERIAL RISKS	KEY MITIGATING ACTIONS
Climate-related • Physical risks such as rising sea levels, violent storms, long intense heat waves, flash floods and freshwater depletion. Transition risks such as increasingly stringent regulations and expectations from stakeholders. **Safety, Health and Well-being** • Increased expectations from stakeholders for our properties to provide a safe and healthy environment that contributes to their well-being.	• Conduct a detailed assessment of physical risks and health and safety related risks in the evaluation of any new acquisitions. • Incorporate shadow internal carbon price in the evaluation of new investment/capital expenditure decisions. • Regularly review the Group's mitigation and adaptation efforts, which include future-proofing our portfolio, enhancing the operational efficiency of our properties and establishing targets for carbon emissions reduction, and water, energy and waste efficiency. • Implement measures to drive decarbonisation across the Group's value chain. • Entrench a sustainable safety culture through deep safety capabilities, disciplined safety practices, and a progressive and pervasive safety mindset that drives key safety performance targets for both CLI and our supply chain. • Maintain CLI's Environmental, Health and Safety Management System which is externally certified to ISO 14001 and ISO 45001 in 19 countries. • For more information, please refer to CLI's Global Sustainability Report (GSR) 2024, to be published by 31 May 2025.
Competition • Keen industry competition from established real asset managers who are able to attract and manage more capital by meeting investors' expectations or reacting aptly to market trends.	• Maintain a dedicated focus on driving growth and sustainable returns through four fee income-related verticals of Listed Funds Management, Private Funds Management, Lodging Management and Commercial Management. • Ensure proactive capital management, focusing on capital recycling, capital efficiency and fundraising to optimise CLI's capacity to capture opportunities. • Leverage CLI's strong network of investment and asset management professionals with deep knowledge in multi-sector assets and proven track record in growing funds under management to source for opportunities in local markets and stay on top of market trends.
Cybersecurity and Information Technology • Ongoing business digitalisation exposes the business to IT-related threats, which may result in compromising the confidentiality, integrity and availability of the Group's information assets and/or systems.	• Execute CLI's Cyber Security Strategy by continuously reviewing against existing or evolving threat landscapes, and institute measures to minimise vulnerability exposure and manage threat vectors, including enhanced protection controls for systems that hold personal data. • Conduct regular mandatory staff IT Security Awareness Training to mitigate human intervention in the information security chain. • Conduct the IT Security Incident Management Procedure test, third-party vulnerability test and annual Disaster Recovery Plan exercise to assure IT infrastructure/management system security and ensure timely recoverability of business-critical IT systems. • Board oversight with regular updates to the Risk Committee on the state of Cyber Security risk activities and key control improvements, with periodic review and updates of the Group-wide IT Security Policy.
Economic • Economic instability or changes in macroeconomic factors such as inflation or unemployment, which result in challenging business conditions.	• Diversify our portfolio across asset classes and geographies in accordance with Board-approved country limits. • Focus on CLI's core markets in Asia where the Group has operational scale and where underlying economic fundamentals are more robust. • Actively monitor macroeconomic trends, policies and regulatory changes in CLI's key markets.

MATERIAL RISKS	KEY MITIGATING ACTIONS
Financial • Exposure to financial risks involving liquidity, foreign currency and interest rates and their volatility.	• Measure and evaluate financial risks using multiple risk management models, including conducting stress testing. • Hedge and limit certain financial risk exposures using various forms of financial instruments. For more details, please refer to the Financial Risk Management section on page 170.
Fraud, Bribery and Corruption • Any form of fraud, bribery and corruption that could be perpetuated by employees, third parties or collusion between employees and third parties.	• Foster a culture of ethics and integrity in the Group. • Adopt a zero-tolerance stance against fraud, bribery and corruption (FBC) across our businesses. • Communicate our commitment to integrity from the top through policies and practices, such as the FBC Risk Management Policy, Whistle-blowing Policy, Ethics and Code of Business Conduct Policies and Anti-Money Laundering and Countering the Financing of Terrorism Policy. • Implement e-learning modules to enhance awareness among employees and provide training on avoiding or preventing non-compliant behaviour.
Geopolitical • Instability or political changes in a country, changes in international policies or relations between countries that could lead to sudden changes in regulations and sentiment in major economies and key markets where CLI operates.	• Actively monitor the geopolitical environment, government policies and regulatory changes to anticipate shifts in trade, growth and innovation in our key markets. • Establish good working relationships with local authorities to keep abreast of regulatory and policy changes, and lobby or engage with local authorities.
Human Capital • Inability to attract and retain talent and/or build organisational capabilities to support the achievement of CLI's objectives.	• Leverage learning and development programmes, along with internal and external talent pools to enhance the skills of our workforce and address capability gaps. • Conduct regular Employee Engagement Surveys to improve communication and the work environment, fostering a more positive and engaged workforce. • The CLI Talent Council oversees talent nominations, leadership development plans and performance evaluations to ensure a robust pipeline of leaders for current and future needs.
Investments and Divestments • Deployment of capital into loss-making or below-target return investments due to wrong underwriting assumptions or poor execution. • Inadequate planning to identify suitable divestment opportunities.	• Conduct a comprehensive independent risk evaluation for all projects above a stipulated investment value threshold. • Review hurdle rates and weighted average cost of capital annually based on relevant risk-adjusted input parameters that serve as investment benchmarks and make necessary adjustments accordingly. • Maintain a robust investment approval process including comprehensive due diligence supported by an inter-disciplinary internal team, and/or local independent consultants to advise on legal, tax, building design, quality, environmental, health & safety, security, and compliance with local laws and regulations.
Regulatory and Compliance • Non-compliance with applicable laws, regulations and rules, relating to fund management, tax, data protection and privacy, financial crimes and sanctions in the major economies and key markets where CLI operates.	• Maintain a framework that proactively identifies the applicable laws, regulations and rules, assesses the regulatory and compliance risks, and embeds compliance risk mitigation measures into day-to-day operations. • Leverage in-house specialised teams such as legal, compliance and tax, and external consultants to provide advisory services and updates on changes to laws, regulations and rules. • Maintain Group-wide policies and procedures to address the requirements of the applicable laws, regulations and rules such as the Personal Data Protection Policy, Anti-Money Laundering and Countering the Financing of Terrorism Policy, Global Sanctions Compliance Policy and Tax Strategy. • Adopt e-learning modules to raise awareness and train employees on ways to avoid or prevent non-compliant behaviour.

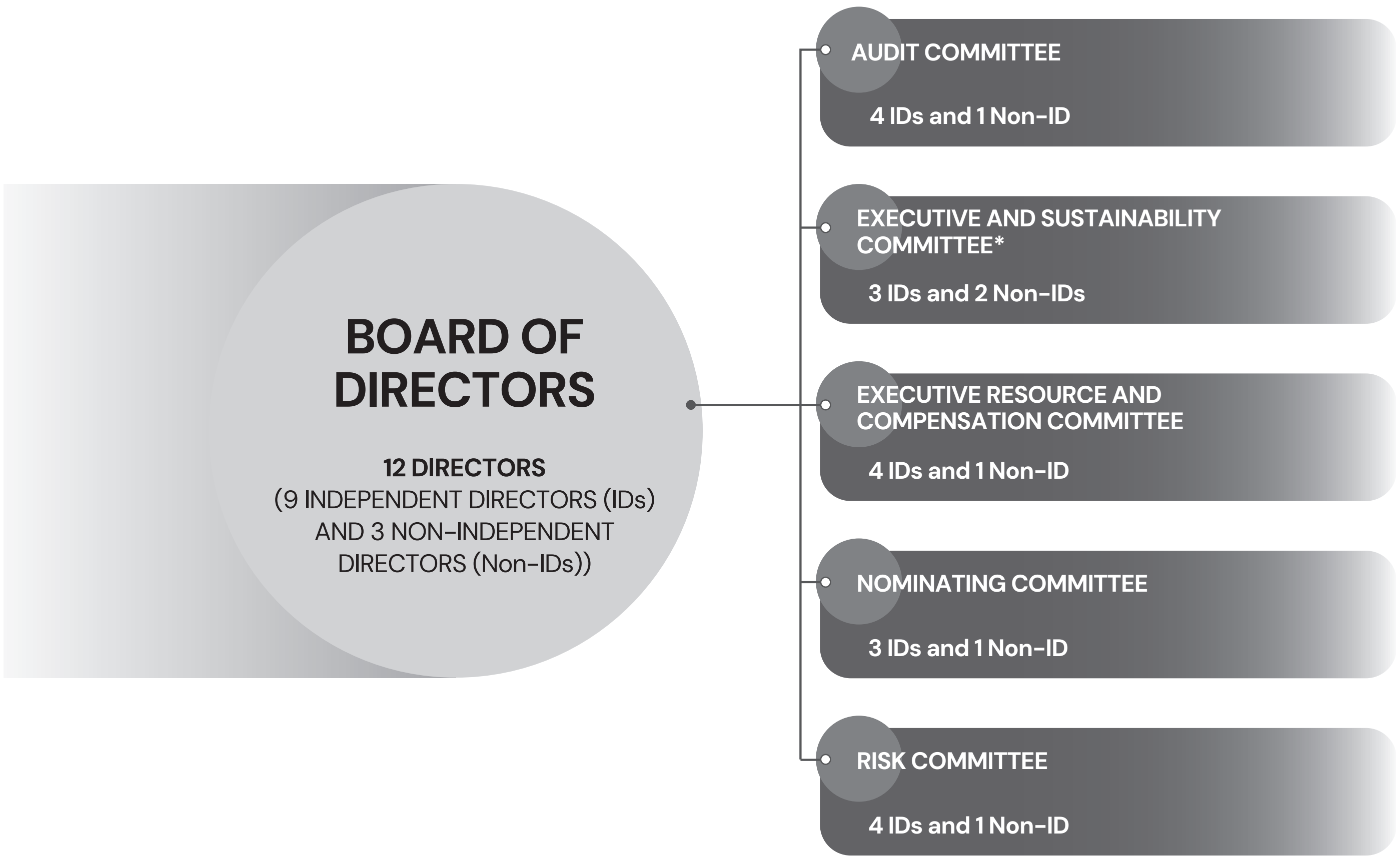
Emerging Risk Management

As we navigate an increasingly complex global environment, identifying and understanding emerging risks is crucial to strengthening our competitiveness and resilience. CLI adopts a systematic approach to proactively identify and manage future risks and opportunities, which is regularly reviewed to ensure effectiveness and relevance.

EMERGING RISKS	KEY MITIGATING ACTIONS
Generative AI • Unintended consequences arising from the adoption of Generative AI to enhance customer experience and improve employee productivity, such as AI-enhanced malicious attacks and AI-assisted misinformation.	• Maintain Group-wide Guidelines on Use of AI Systems that provide guidance for the responsible and ethical use of AI. • Adopt a zero-tolerance stance against the use of any harmful, biased or discriminatory content. • Actively monitor and adapt to changes in AI-related regulations, guidelines and industry standards to ensure compliance and best practices. • Implement training programs to strengthen AI literacy, fostering a culture of AI ethics, responsibility and informed decision-making. • Ensure robust governance of AI systems and tools through dedicated oversight from the CapitaLand AI Governance Board.
Climate-related: Transition • Acceleration in the global transition to a low-carbon economy, and investments in renewable energy infrastructure could lead to biodiversity-related risks, increased capital and operational expenditure, and costs of regulatory compliance.	• Board oversight on management and monitoring of material ESG factors, including regular updates on CLI's 2030 Sustainability Master Plan (SMP), green capital expenditure plan and environmental incidents. • Maintain CLI's Environmental, Health and Safety Management System (EHSMS), which is audited externally to ISO 14001 and 45001 standards, which serves to monitor transition risks relating to climate regulations across 19 countries. • Conduct portfolio review on the required capex for CLI's global portfolio to meet CLI's 2030 SMP environmental targets for carbon emissions, on-site renewable energy, energy efficiency, water efficiency and green certification.
Operational Disruptions • Convergence of geopolitical instability, economic uncertainty, divergent demographics and climate change creates a volatile and unpredictable environment, which could affect global markets, supply chains and investment opportunities.	• Conduct ongoing monitoring of global geopolitical tensions, economic policies, trade relationships and emerging risks, to understand how these are interconnected and assess their potential impact on CLI. • Engage in active dialogue with regulators, policymakers and industry leaders to stay ahead of regulatory changes and contribute to policies that address systemic risks. • Leverage data analytics and AI to identify early-warning signals to better anticipate and respond to emerging crises. • Increase diversification across asset classes, sectors and geographies, while adopting a thematic-driven investment strategy that capitalises on megatrends. • Prioritise resilience through the incorporation of ESG factors into investment and strategic decision-making processes. • Review and update CLI's Business Continuity Management Framework and conduct regular testing of crisis management plans to ensure a swift and effective response to unforeseen disruptions.

Corporate Governance

OUR GOVERNANCE FRAMEWORK



INTRODUCTION

CapitaLand Investment Limited (the Company) embraces the tenets of sound corporate governance including accountability, transparency and sustainability. It is committed to enhancing long-term value to stakeholders. The Board of Directors (Board) is responsible for setting the Company's corporate governance standards and policies, which sets the tone at the top. This corporate governance report (Report) sets out the corporate governance practices for the financial year ended 31 December 2024 (FY 2024), benchmarked against the Code of Corporate Governance 2018 (Code).

The Company's governance framework and processes are in compliance with the Code's principles of corporate governance, and also substantially with the provisions underlying the principles of the Code. Where there are deviations from the provisions of the Code, appropriate explanations are provided in this Report.

BOARD MATTERS

Principle 1: The Board's Conduct of Affairs

Board's Duties and Responsibilities

The Board's primary responsibility is to foster the Company's success so as to deliver sustainable value over the long term, and to engage stakeholders based on the principle of sustainability and sound governance. It oversees the strategic direction, performance and affairs of the Company and its subsidiaries (the Group) and provides guidance to Management, led by the Group Chief Executive Officer (Group CEO). In this regard, the Board works with Management to achieve the Company's objectives and Management is accountable to the Board for its performance.

The Company has a Board Charter which sets out the Board's role and responsibilities, which include:

(a) approving the Company's strategies and objectives, and monitoring its progress in achieving them;

(b) approving the financial plan (including annual budgets and capital management plans) and monitoring the financial performance of the Company;

(c) approving corporate and financial restructuring, mergers, and major acquisitions and divestments; and

(d) approving the risk appetite of the Company, and reviewing the adequacy and effectiveness of the risk management and internal control systems.

The Board has established written financial approval limits which are communicated to Management through the Company's intranet and set out matters for the Board's approval, which include capital expenditure, investments, divestments, bank borrowings and issuance of shares as well as debt and equity-linked instruments exceeding certain thresholds. The Board delegates authority for transactions below those limits to Board Committees and Management for operational efficiency.

Directors are fiduciaries of the Company, and are obliged at all times to act objectively in the Company's best interests. To set the tone at the top on the desired organisational culture and ensure proper accountability within the Company, the Board has adopted a Board Code of Business Conduct & Ethics which provides for every Director to adhere to the highest standards of ethical conduct and to avoid conflicts of interest. Each Director is required to disclose to the Board his/her interests in the Company's transactions (or potential transactions), and any other potential conflicts of interest, recuse himself/herself from deliberations and abstain from voting on such transactions. In FY 2024, every Director complied with this policy and such compliance has been recorded in the minutes of meeting or circular resolutions.

Sustainability

The Company places sustainability at the core of everything it does. It is committed to growing its business in a responsible manner, delivering long-term economic value, and contributing to the environmental and social well-being of the communities where it operates. In keeping with this commitment, sustainability-related considerations are key aspects of the Board's strategic formulation.

At the Board level, there is a Board Committee, the Executive and Sustainability Committee (ESC), which is responsible for overseeing the development of sustainability strategies and plans, including providing guidance to Management and monitoring progress towards achieving the goals of any sustainability initiatives. This also ensures that environmental, social and governance (ESG) risks and opportunities, including climate-related risks and opportunities, are holistically integrated into and inform the Company's long-term strategy. In this regard, sustainability is integrated into each phase of the real estate life cycle, with the Group's operations, financing activities, support for the environment, business ethics, corporate governance and care for people and communities anchored in the Company's ESG approach.

The Company has in place the CapitaLand Investment 2030 Sustainability Master Plan (SMP) to elevate its commitment to global sustainability in its business. The SMP is a strategic blueprint which outlines the Company's goals and directs sustainability efforts towards a common purpose on the three key pillars of ESG. As part of its sustainability commitment, the Company embeds ESG considerations into its investment analysis, financing considerations and day-to-day business operations. The SMP is regularly reviewed where necessary to ensure that it remains relevant in terms of complementing the Group's business strategy and alignment with climate science. More information on the Company's accolades and efforts in sustainability management and stakeholder engagement can be found in the CapitaLand Investment Global Sustainability Report 2024, which will be published no later than 31 May 2025.

Directors' Development

The Company has a training framework to equip Directors with the necessary knowledge and skills to understand the Group's business and discharge their duties and responsibilities as Directors, taking into account each Director's role(s) on the Board. The costs of training of all Directors are borne by the Company.

Each newly appointed Director is provided with a letter of appointment (which sets out the key terms of appointment, time commitment expected, and the Company's guidelines on Directors' tenure) and a Director's Manual (which contains a broad range of information on Directors' roles and responsibilities and the Company's policies on disclosure of interests in securities, conflicts of interests and securities trading restrictions). All Directors undergo an induction programme conducted by the Group CEO and Senior Management, which focuses on orientating the Director to the Company's business, operations, policies, strategies and financial and governance practices. Where a new Director has no prior experience as a director of an issuer listed on the Singapore Exchange Securities Trading Limited (SGX-ST), such Director will undergo training on the roles and responsibilities of a director of a listed issuer as prescribed by the SGX-ST, unless the Nominating Committee determines that such training is not required because the Director has other relevant experience.

Directors are provided with opportunities for continuing education in areas such as directors' duties and responsibilities, laws and regulations, risk management, accounting standards, and sustainability (including sustainability training as prescribed under the Listing Manual of the SGX-ST (Listing Manual)). Directors can also request for training in any other area or recommend specific training and development programmes to the Board. The objective is to enable Directors to be updated on matters that enhance their performance as a Director or Board Committee member.

Directors are encouraged to attend training and professional development programmes, including forums and dialogues with experts and senior business leaders on issues facing boards and board practices. In FY 2024, the Directors attended events such as the Asia Board Leadership Summit

** The Executive Committee and the Strategy and Sustainability Committee merged to form the Executive and Sustainability Committee with effect from 1 January 2025.*

2024, and seminars on board and audit committee matters, AI and cybersecurity. Collectively, the Directors spent close to 103 hours on training programmes, forums and workshops in FY 2024.

As at the end of FY 2024, all Directors have attended the sustainability training as prescribed by the Listing Manual. Ms Belita Ong, who joined the Board on 1 January 2024 and had no prior experience as a director of a listed issuer, also underwent mandatory training on the roles and responsibilities of a director of a listed issuer.

Board Committees

The Board has established various Board Committees to assist in the discharge of its functions. The Board Committees are the Audit Committee (AC), ESC, Executive Resource and Compensation Committee (ERCC), Nominating Committee (NC), and Risk Committee (RC).

The ESC (formed from the merger of the Executive Committee (EXCO) and the Strategy and Sustainability Committee (SSC) with effect from 1 January 2025) assists the Board in reviewing investment and divestment proposals, mergers and acquisitions and any resulting corporate and financial restructuring, within the Board-approved limits. The ESC reviews and recommends to the Board for approval, the Group's annual budget and forecasts, capital management and treasury policies, credit and funding proposals (including capital markets issuances and on-market share repurchases), long-term strategic plans and sustainability strategies, and provides input to the Board and Board Committees on sustainability matters. The Board also adopts a cross-Committee membership approach between the AC and the RC to facilitate more effective communication and better coordination of risk oversight. In this regard, as at 14 March 2025, two members of the AC (namely Tan Sri Abdul Farid Alias and Mr Gabriel Lim Meng Liang) also served as members of the RC.

Each Board Committee is formed with clear written terms of reference (setting out its composition, authorities and duties, including reporting back to the Board) and operates under delegated authority from the Board with the Board retaining overall oversight. The chairpersons of these Board Committees report on a quarterly basis to the Board the decisions and significant matters discussed at Board Committee meetings, and minutes of such meetings are circulated to all Board members.

The composition of the various Board Committees as at 14 March 2025 is set out in the table below.

Board Members	AC	ESC	ERCC	NC	RC
Miguel Ko (Non-independent Chairman)	–	C	M	M	–
Lee Chee Koon (Group CEO)	–	M	–	–	–
Anthony Lim Weng Kin[1] (Lead Independent Director)	–	–	M	C	–
Chaly Mah Chee Kheong (Independent Director)	C	M	–	–	–
Gabriel Lim Meng Liang[2] (Non-independent Director)	M	–	–	–	M
Judy Hsu Chung Wei (Independent Director)	–	–	C	–	M
David Su Tuong Sing[3] (Independent Director)	–	M	–	M	–
Helen Wong Siu Ming[4] (Independent Director)	M	M	–	–	–
Tan Sri Abdul Farid Alias[5] (Independent Director)	M	–	–	–	C
Belita Ong (Independent Director)	–	–	M	–	M
Tham Kui Seng[6] (Independent Director)	M	–	–	M	–
Eugene Lai[7] (Independent Director)	–	–	M	–	M
Total	**5**	**5**	**5**	**4**	**5**

Legend: AC: Audit Committee C: Chairman ERCC: Executive Resource and Compensation Committee ESC: Executive and Sustainability Committee M: Member NC: Nominating Committee RC: Risk Committee

1 *Mr Anthony Lim Weng Kin, a member of the NC, was appointed as chairman of the NC with effect from 1 September 2024.*
2 *Mr Gabriel Lim Meng Liang was re-designated as a non-independent Director with effect from 1 September 2024. He ceased to be chairman and a member of the NC, and was appointed as a member of the AC, with effect from 1 September 2024.*
3 *Mr David Su Tuong Sing ceased to be a member of the AC, and was appointed as a member of the NC, with effect from 1 September 2024.*
4 *Ms Helen Wong Siu Ming ceased to be a member of the RC, and was appointed as a member of the EXCO (merged with the SSC to form the ESC with effect from 1 January 2025), upon the conclusion of the annual general meeting held on 25 April 2024.*
5 *Tan Sri Abdul Farid Alias, a member of the RC, was appointed as chairman of the RC upon the conclusion of the annual general meeting held on 25 April 2024.*
6 *Mr Tham Kui Seng was appointed as a member of the AC and the NC with effect from 1 January 2025.*
7 *Mr Eugene Lai was appointed as a member of the ERCC and the RC with effect from 1 January 2025.*

The Board and Board Committees regularly review the structure and terms of reference of the Board Committees together with committee membership, to ensure that they remain effective in fulfilling their objectives. In general, each independent Director serves on at least one Board Committee, and the Board Committees (except the ESC which is chaired by the Board Chairman) are each chaired by a different independent Director. This is to foster active participation by every Director.

Meetings of Board and Board Committees

The Board and Board Committees meet regularly and meetings are scheduled prior to the start of each financial year. The Constitution of the Company (Constitution) also permits Directors to participate via audio or video conference.

The independent Directors, led by Mr Anthony Lim Weng Kin, the Lead Independent Director (LID), also set aside time at every Board meeting to meet without the presence of Management. The LID provides feedback to the Board and/or the Chairman. The non-executive Chairman also meets with the other non-executive Directors at every Board meeting without the presence of Management.

There is active interaction between Management and the Board, and Management provides updates to the Board at Board meetings on the progress of the Group's business and operations (including market developments and trends, business initiatives, budget and capital management) and challenges the Group faces. The Board also meets with Senior Management at least annually to review and deliberate on strategy and strategic matters, including the Company's capital and debt structure to ensure compatibility with its strategic goals and risk appetite. In the lead-up to the Board strategy meeting in FY 2024, Management met with the SSC several times to seek its guidance in Management's formulation of strategic options for the Company. The Directors and Management have separate, independent and unfettered access to each other at all times for any information they may require.

Management provides the Board with complete and adequate information on a timely basis before Board and Board Committee meetings to facilitate focused discussions and active participation. Management also provides the Board with ongoing reports relating to the Company's operational and financial performance, as well as updates on market developments and trends. This enables the Directors to make informed decisions and discharge their duties and responsibilities.

The Board meets at least on a quarterly basis. For FY 2024, the Board held five meetings, including one held offsite to discuss strategy. The Directors' meeting attendance record in FY 2024 is set out on page 75 of this Annual Report. All Directors actively participate in discussions, which includes challenging assumptions, offering alternative scenarios, and testing Management's vision on the relevant matter. No individual Director influences or dominates the decision-making process.

The Board has separate and independent access to the Company Secretary. The Company Secretary supports the Board by attending to corporate secretarial matters, ensuring that Board procedures are followed at Board meetings and facilitating administration work relating to Directors' professional development. The Company Secretary also assists the Board Chairman and the Board to implement and strengthen corporate governance practices and processes with a view to enhancing long-term shareholder value. The appointment and removal of the Company Secretary are subject to the Board's approval. The Directors are entitled to access independent professional advice where required, at the Company's expense.

Principle 2: Board Composition and Guidance

Board Independence

The Board, through the NC, reviews the size and composition of the Board and Board Committees regularly, to ensure that they are appropriate to support effective deliberations and decision-making, and the composition reflects a strong independent element and diversity of thought and background. The review takes into account the scope and nature of the Group's operations, external environment and competition.

The Board Charter provides that at least one-third of the Board shall comprise independent Directors. If the Chairman is not an independent Director, the Company will appoint a LID and a majority of the Board shall comprise independent Directors.

The Company has a significant majority of independent Directors – 9 out of 12 Directors are non-executive independent Directors (including a LID). The non-executive Chairman, the Group CEO and Mr Gabriel Lim Meng Liang are the only non-independent Directors. This exceeds the requirements in the Listing Manual, the Code and the Board Charter. Other than the Group CEO, non-executive Directors make up the rest of the Board. Profiles of the Directors and their designations are set out on pages 8 to 11 of this Annual Report.

The Board, taking into account the NC's views, assesses annually (and when circumstances require) the independence of each Director, taking into consideration the relevant relationships and circumstances, including those specified in the Listing Manual and the Code (including recommendations in the accompanying Practice Guidance (Practice Guidance)). Under the Code, a director is considered independent if he/she is independent in conduct, character and judgement, and has no relationship with the company, its related corporations, its substantial shareholders or its officers that could interfere, or be reasonably perceived to interfere, with the exercise of his/her independent business judgement in the company's best interests[1].

The Company follows a rigorous process to evaluate the independence of its Directors:

(a) each Director discloses his/her business interests and confirms annually that there are no relationships which interfere with the exercise of his/her independent business judgement in the Company's best interests; such information is reviewed by the NC; and

(b) the NC also considers the Director's conduct and contributions at Board and Board Committee meetings, in particular, whether he/she has exercised independent judgement in discharging his/her duties.

Thereafter, the NC's recommendation is presented to the Board for its determination. Directors must recuse themselves from the NC's and the Board's deliberations on their own independence. The NC also reviews the independence of Directors when there is a change in their circumstances and makes recommendations to the Board. Directors are required to report to the Company any changes which may affect their independence.

The outcome of the Board's assessment in January 2025 is set out below. In reviewing the Directors' independence, the NC considered the relevant relationships and circumstances of each Director, including those specified in the Listing Manual and the Code. These include: (a) appointments in organisations which have or may have a business relationship with the Group, and (b) directorships in Temasek Holdings (Private) Limited (Temasek), the majority shareholder of the Company through CapitaLand Group Pte. Ltd. (CLG), and in organisations linked to Temasek. All Directors have recused themselves from the NC's and the Board's deliberations on their own independence.

Relevant relationships and circumstances	Considerations
(1) Appointments in organisations which have or may have a business relationship with the Group	
• Mr Anthony Lim Weng Kin is a non-executive director of DBS Group Holdings Ltd (DBS), which is one of the banks the Group works with for its financing requirements.	(a) Mr Lim's and Mr Mah's respective roles in DBS and Surbana are non-executive in nature. They are not involved in the business operations of DBS and Surbana. (b) Mr Lim and Mr Mah were not and will continue not to be involved in the process for or approval of any engagement of DBS and Surbana, respectively. (c) Any engagement of DBS, Surbana or StanChart has been or will be decided by Management in the ordinary course of business and on normal commercial terms, based on merit and competitive terms negotiated by Management. (d) If there are any engagements of DBS, Surbana or StanChart requiring the Board's approval, the relevant Directors will recuse themselves from deliberations and abstain from voting on such engagements.
• Mr Chaly Mah Chee Kheong is chairman of Surbana Jurong Private Limited (Surbana). Surbana was not engaged by the Group in FY 2024. The Company will monitor any engagements of Surbana in reviewing Mr Mah's independence.	
• Ms Judy Hsu Chung Wei is CEO of Wealth & Retail Banking and Greater China & North Asia at Standard Chartered Bank (StanChart). She is in charge of StanChart's wealth and retail banking services and Greater China and North Asia markets. StanChart is currently not a principal banker of the Group.	

1 Under the Listing Manual, a director who falls under any of the following circumstances is considered not independent: (i) if he/she is or has been employed by the company or any of its related corporations in the current or any of the past 3 financial years; (ii) if he/she has an immediate family member who is or has been employed by the company or any of its related corporations in the current or any of the past 3 financial years, and whose remuneration is or was determined by the remuneration committee of the company; or (iii) if he/she has been a director of the company for an aggregate period of more than 9 years (whether before or after listing) in which case, such director may continue to be considered independent until the conclusion of the next annual general meeting of the company. In determining whether the aggregate period of service as a Director exceeds 9 years, the review will take into account the respective Directors' tenure, if any, on the board of CapitaLand Limited (CL) (now known as CLG). In view that the appointment of the relevant independent directors of CL (now known as CLG) as the Company's independent Directors was a natural transition from such directors' appointments as independent directors of CL, for the purposes of compliance with Rule 210(5)(d)(iv) of the Listing Manual, the period served by such directors as independent directors of CL will be counted towards, and treated as part of, the cumulative period that such directors will serve as the Company's independent Directors.

Relevant relationships and circumstances	Considerations
(2) Directorships in Temasek and Temasek-linked organisations	
• Mr Lim is a non-executive director of DBS, which is an associated company of Temasek. • Mr Mah is chairman of Surbana, which is a subsidiary of Temasek and a related corporation of the Company. • Mr Eugene Lai is a non-executive director of Paragon REIT Management Pte. Ltd. and Heliconia Capital Management Pte. Ltd., which are subsidiaries of Temasek and related corporations of the Company. Mr Lai is also a non-executive director and chairman of Boardroom Pte. Ltd., an associated company of Temasek.	(a) Mr Lim's, Mr Mah's and Mr Lai's respective roles in the Relevant Temasek-linked Organisations[2] are non-executive in nature. The businesses and areas of focus of these companies are distinct from that of the Company. (b) Mr Lim, Mr Mah and Mr Lai are not accustomed to and there are no requirements nor expectations for Mr Lim, Mr Mah and Mr Lai to take instructions, directions or wishes of Temasek in relation to the corporate affairs of the Company. (c) If there are any potential conflicts of interest arising from their respective roles in the Relevant Temasek-linked Organisations, they will recuse themselves from deliberations and abstain from voting on such matters.
(3) Other relevant relationships and circumstances	
• Mr Mah is a non-executive board member of the Monetary Authority of Singapore (MAS), which regulates fund management and real estate investment trust (REIT) management undertaken by certain subsidiaries of the Company.	While Mr Mah's role in MAS generally does not generate any conflict of interest issues with his role as a Director, if there are any such issues regarding the regulatory aspects of the Group's fund and/or REIT management business, he will be required to recuse himself from any deliberations and abstain from voting on such issues.
• Mr Mah is deputy chairman of the National Environment Agency (NEA), a statutory board which is responsible for ensuring a clean and sustainable environment in Singapore.	Mr Mah's role in NEA generally does not generate any conflict of interest issues with his role as a Director of the Company.

The Board has also considered the conduct of each of Mr Anthony Lim Weng Kin, Mr Chaly Mah Chee Keong, Ms Judy Hsu Chung Wei and Mr Eugene Lai and is of the view that the relationships above did not impair his/her ability to act with independent judgement in the discharge of his/her duties and responsibilities as a Director. The Board is of the view that these Directors have exercised independent judgement in the discharge of their duties and responsibilities. The Board therefore determined that Mr Lim, Mr Mah, Ms Hsu and Mr Lai are independent Directors.

Mr David Su Tuong Sing, Ms Helen Wong Siu Ming, Tan Sri Abdul Farid Alias, Ms Belita Ong and Mr Tham Kui Seng do not have any relationships or circumstances identified in the Listing Manual, the Code, the Practice Guidance, or other relationships that may affect his/her independent judgement. The Board has considered the conduct of these Directors, and is of the view that they have exercised independent judgment in the discharge of their duties and responsibilities. The Board therefore also determined that Mr Su, Ms Wong, Tan Sri Abdul Farid, Ms Ong and Mr Tham are independent Directors. Based on the assessment, other than Mr Miguel Ko[3], Mr Lee Chee Koon[4] and Mr Gabriel Lim Meng Liang[5], all members of the Board are considered to be independent Directors.

Board Diversity

The Company embraces diversity and has a Board Diversity Policy which provides for the Board to comprise talented and dedicated Directors with a wide mix of expertise (including industry, domain and functional expertise), skills, experience (including international experience) and perspectives, with due consideration to diversity in gender, age, tenure, ethnicity and culture, and geographical background including nationality, as well as any other relevant aspects of diversity.

The Company values the benefits that diversity can bring to the Board in its deliberations by enhancing decision-making capability, avoiding groupthink and fostering constructive debate, which contributes to effective business governance and long-term sustainable growth.

The Company's Board diversity targets, plans and timelines for achieving those targets are described below, with further information on the progress achieved during FY 2024 in the Board Composition and Renewal section under Principle 4 of this Report.

2 Relevant Temasek-linked Organisations refer to DBS, Surbana, Paragon REIT Management Pte. Ltd., Heliconia Capital Management Pte. Ltd., and Boardroom Pte. Ltd..

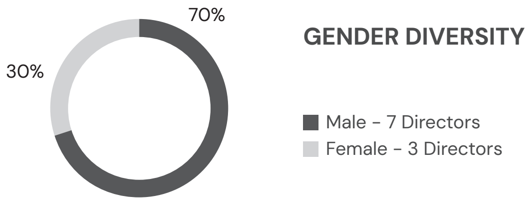
3 Under the Listing Manual, a director who has been employed by a related corporation of the issuer in the past 3 financial years will not be considered independent. Although Mr Miguel Ko, the Company's non-executive Chairman, may be considered independent as he ceased employment with CLA Real Estate Holdings Pte. Ltd., a related corporation of the Company, more than 3 financial years ago, in FY 2024, the NC has reviewed his re-designation as an independent Director and concurred that Mr Ko's designation as a non-independent Director will remain at this juncture. Nonetheless, Mr Ko is not accustomed to or obliged (whether formally or informally) to act according to the directions, instructions or wishes of any shareholder in relation to the Group's corporate affairs.

4 Mr Lee Chee Koon, the Group CEO, is considered non-independent by virtue of his employment with the Company.

5 Mr Gabriel Lim Meng Liang is Joint Head, Corporate Strategy of Temasek International Pte. Ltd., which is a related corporation of the Company. Therefore, Mr Lim was re-designated as a non-independent Director with effect from 1 September 2024, by virtue of his employment with a related corporation of the Company.

<table>
<tr><th>Diversity Targets, Plans and Timelines</th><th>Targets Achieved/Progress Towards Achieving Targets</th></tr>
<tr><td colspan="2">Gender</td></tr>
<tr><td>To have at least 2 female Directors on the Board during the period leading up to 2025.

The Company believes in achieving an optimum mix of men and women on the Board to provide different approaches and perspectives.</td><td>Achieved – As at the end of FY 2024, there were 3 female Directors (out of 10 Directors) on the Board. This represents 30% of the Board.



The proportion of female Directors on the Board decreased to 25% (or 3 female Directors out of a total of 12 Directors) with the appointment of Mr Tham Kui Seng and Mr Eugene Lai on 1 January 2025.</td></tr>
<tr><td colspan="2">Age</td></tr>
<tr><td>To ensure that the Board comprises Directors across the following age groups:

(a) 55 and below;

(b) 56 to 65; and

(c) 66 and above,

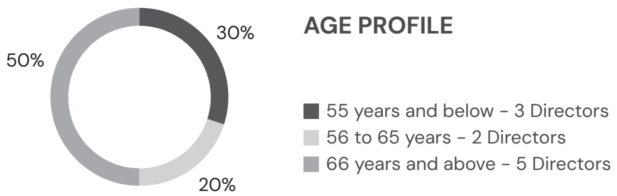
and to maintain such level of age diversity during the period leading up to 2025.

The Company believes that age diversity would provide a broad spectrum of thoughts and views in Board and Board Committee deliberations.</td><td>Achieved – As at the end of FY 2024, the Board comprised Directors across all 3 age groups, as follows:

(a) 3 Directors aged 55 and below (30%);

(b) 2 Directors aged between 56 to 65 (20%); and

(c) 5 Directors aged 66 and above (50%).



Mr Tham Kui Seng, who was appointed as Director on 1 January 2025, is 67 years old as at 14 March 2025.

Mr Eugene Lai, who was appointed as Director on 1 January 2025, is 61 years old as at 14 March 2025.</td></tr>
<tr><td colspan="2">Tenure</td></tr>
<tr><td>To ensure that the Board comprises Directors across the following tenure groups:

(a) less than 3 years;

(b) 3 to 6 years; and

(c) more than 6 years,

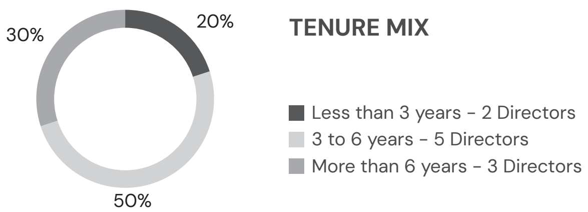
and to maintain such level of tenure diversity during the period leading up to 2025.

The Company believes that tenure diversity would facilitate Board renewal progressively and in an orderly manner, whilst ensuring knowledge continuity about the Company and its business operations and sustainability of corporate performance.</td><td>Achieved – As at the end of FY 2024, the Board comprises Directors across all 3 tenure groups, as follows:

(a) 2 Directors' tenure being less than 3 years (20%);

(b) 5 Directors' tenure being between 3 to 6 years (50%); and

(c) 3 Directors' tenure being more than 6 years (30%).^



^ This takes into account the respective Directors' tenure, if any, on the board of CL (now known as CLG). In view that the appointment of the relevant independent directors of CL (now known as CLG) as the Company's independent Directors was a natural transition from such directors' appointments as independent directors of CL, for the purposes of compliance with Rule 210(5)(d)(iv) of the Listing Manual, the period served by such directors as independent directors of CL will be counted towards, and treated as part of, the cumulative period that such directors will serve as the Company's independent Directors.</td></tr>
</table>

<table>
<tr><th>Diversity Targets, Plans and Timelines</th><th>Targets Achieved/Progress Towards Achieving Targets</th></tr>
<tr><td colspan="2">Skills & Experience</td></tr>
<tr><td>To ensure that the Directors, as a group, possess:

(a) a variety of skill sets, including core competencies, domain knowledge and other fields of expertise, such as finance, banking, real estate, fund and investment management and technology; and

(b) a mix of industry experience, management experience, business acumen and listed company board experience, in particular on organisational development and ESG matters,

by 2025, or (if applicable) to maintain such level of diversity in skill sets and experience during the period leading up to 2025.

The Company believes that diversity in skill sets would support the work of the Board and Board Committees and needs of the Company, and that an optimal mix of experience would help shape the Company's strategic objectives and provide effective guidance and oversight of Management and the Company's operations.

The Company continually endeavours to deepen the bench strength of the Board with complementary and relevant expertise, including in the areas of fund and investment management, organisational development and ESG matters.</td><td>In Progress – As at the end of FY 2024, the Board comprises Directors who, as a group, possess a significant majority of the identified core skills and experience.

In terms of skill sets, the Board comprises Directors with a variety of skills and expertise in areas including finance, banking, real estate, fund management, international capital markets and technology.

In terms of experience, the Board comprises Directors who are corporate and business leaders and who collectively have experience in general business management, have served on public listed company boards and have international or regional experience.

In terms of industry experience, the Directors collectively have exposure in various sectors and markets, including the venture capital industry and the international capital markets networks.

The Board's collective skill sets were further strengthened (in fund, investment, capital and risk management) with the appointments of Mr Tham Kui Seng and Mr Eugene Lai on 1 January 2025.

Efforts to identify new Board members continue. The NC also continues to look for opportunities to strengthen the collective skill sets of the Board.</td></tr>
</table>

The Company remains committed to enhancing Board diversity. Any further progress made towards attaining the targets will be disclosed in future Corporate Governance Reports.

The Board, taking into account the NC's views, is of the opinion that the Board's current size is appropriate with an appropriate balance and diversity of skills, knowledge, experience, gender, age, tenure, ethnicity, culture, and geographical background including nationality, taking into account the Company's diversity targets, plans and timelines and objectives of the Board Diversity Policy and the Group's business needs and plans, for effective decision-making, quality discussions and constructive debate.

Principle 3: Chairman and Chief Executive Officer

The roles of the Chairman and Group CEO are held by separate individuals, to ensure a clear division of responsibilities between the leadership of the Board and Management, such that no individual has unfettered powers of decision-making. The Chairman is elected by the Board, and does not share any family ties with the Group CEO.

The Chairman leads and oversees the Board's performance and plays a pivotal role in promoting open and constructive engagement and dialogue among the Directors as well as between the Board and Management at meetings, ensuring that the Board operates effectively as a whole. The Chairman also presides at general meetings of shareholders where he fosters constructive dialogue between shareholders, the Board and Management. The Chairman provides oversight to the Group CEO, who has executive responsibilities to manage the Group's business and to develop and implement Board-approved policies. The separation of responsibilities of the Chairman and Group CEO, which is set out in writing, and the resulting clarity of roles facilitate robust deliberations on the Group's business activities and strategy, and ensure an appropriate balance of power, increased accountability and greater capacity of the Board for independent decision-making.

As the Chairman is non-independent, the Board has appointed Mr Anthony Lim Weng Kin as the LID. As LID, Mr Lim's main duties are to provide leadership to the Board if circumstances arise in which the Chairman may be in conflict, to support effective Board objectivity in business judgement and oversight, and to serve as an independent leadership contact for shareholders, Directors and Management where contact through the normal channels of communication with the Chairman or Management is inappropriate or inadequate.

Principle 4: Board Membership

The Board has a formal and transparent process for the appointment and re-appointment of Directors. It has established the NC, which makes recommendations to the Board on all appointments to the Board and Board Committees. All Board appointments are made based on merit and subject to the Board's approval.

A majority of the NC members, including the NC Chairman, are non-executive independent Directors.

Under its terms of reference, the NC's scope of duties and responsibilities includes the following:

(a) review and make recommendations to the Board on the size and composition of the Board, succession plans for Directors, and composition of Board Committees;

(b) review and recommend an objective process and criteria for evaluation of the performance of the Board, Board Committees and Directors;

(c) ensure training and professional development programmes are put in place for the Directors, including to ensure that new Directors are aware of and understand their duties and obligations;

(d) consider annually, and when required, if a Director is independent and provide views to the Board; and

(e) make recommendations to the Board on the appointment and re-appointment of directors.

Board Composition and Renewal

Candidates are identified based on the Company's needs, taking into account its strategic priorities and skills required, and assessed against a range of criteria including the candidates' demonstrated business sense and judgement, skills and expertise, and market and industry knowledge (and may include financial, sustainability or other competency, geographical representation and business background) with due consideration to diversity targets and factors in the Board Diversity policy. The NC also considers the candidate's alignment with the Company's strategic directions and values, ability to commit time and potential to complement the expertise and experience of the existing Board members, as well as any qualitative feedback from Directors and Management from its annual Board evaluation exercise. The NC uses a skills matrix to determine the skills gaps of the Board and to assess if the expertise and experience of a candidate would complement those of the existing Board members. External consultants may be retained to ensure that there is a diverse slate of candidates.

The Board supports continuous renewal for good governance, and has guidelines which provide for independent Directors' tenure of two terms of a total of approximately 6 years, with any extension to be rigorously considered by the NC. Board succession planning is part of the NC's annual review of the Board composition as well as when a Director gives notice of intention to retire or resign. The annual review takes into account the requirements in the Listing Manual and the Code and the diversity targets and factors in the Board Diversity Policy. The outcome is reported to the Board. The Board strives for orderly succession and continually looks to fill future gaps in competencies and renew the Board progressively, whilst ensuring continuity and sustainable performance.

In FY 2024, the NC undertook four reviews of the Board and Board Committee memberships. Reviews were undertaken to address the retirement by rotation of Directors, the proposed streamlining of the Board Committee structure by merging the EXCO and SSC to form the ESC, the proposed re-designation of Mr Gabriel Lim Meng Liang as a non-independent Director, and the appointment of Mr Tham Kui Seng and Mr Eugene Lai as Directors. The appointment of Mr Tham and Mr Lai as Directors on 1 January 2025, and Ms Belita Ong as Director on 1 January 2024, enhanced Board diversity in terms of professional qualifications, industry and market knowledge, age and skills and experience. Ms Ong brings significant in-country experience and industry knowledge in the investment management sector and the United States of America (US) market, while Mr Tham and Mr Lai have considerable expertise in the financial and banking sectors and the ASEAN markets, which enhances the Board's skill sets. Ms Ong's appointment also increased the proportion of female Directors, improving gender diversity. These appointments enable the Board to achieve significant progress towards its diversity targets, including improving gender diversity, maintaining diversity in age, ethnicity and tenure, and enhancing skill sets in fund and investment management, and international or regional experience.

Shareholders' Approval at AGM

Election of Board members is the prerogative of shareholders. The Constitution requires one-third of the Directors to retire and stand for re-election at every annual general meeting (AGM), prioritised by their length of service since the previous re-election or appointment and who are not otherwise required to retire (one-third rotation rule). Effectively, this results in all Directors (including the Group CEO) having to retire and seek re-election at least once every 3 years. In addition, any newly appointed Director must stand for re-election at the AGM immediately following his/her appointment, and will be subject to the one-third rotation rule thereafter.

Each year, the NC advises the Board of those Directors who are retiring or due for re-election, and makes recommendations as to whether the Board should support their re-election. The NC reviews the retiring Director's contributions, considering the Board's collective skill sets and near-term targets and plans relating to Board renewal, the Director's attendance and level of engagement at Board meetings, and their other appointments and commitments. Each NC member must recuse himself from deliberations on his re-election.

At the upcoming 2025 AGM, Mr David Su Tuong Sing, Ms Helen Wong Siu Ming, Mr Gabriel Lim Meng Liang and Mr Miguel Ko, who are retiring by rotation, will stand for re-election. Noting the contributions of Mr Su, Ms Wong, Mr Lim[6] and Mr Ko, including as chairman of the relevant Board Committees, the NC recommended to the Board to support their re-election. Mr Tham Kui Seng and Mr Eugene Lai, who were newly appointed in January 2025, will also seek re-election at the upcoming 2025 AGM. The Board has duly provided its support for the re-election of these Directors. All Directors seeking re-election have recused themselves from deliberations and voting by the Board and NC in respect of their own re-election.

Shareholders vote on the election and re-election of Directors individually at the AGMs, with key information on the relevant Directors provided in the Annual Report.

Review of Directors' Ability to Commit Time

Directors must be able to devote sufficient time and attention to adequately perform their duties. Directors are required to report to the Company any changes in their other appointments or commitments.

Each Director is required to make a self-assessment and confirm that he/she is able to devote sufficient time and attention to the affairs of the Company. For FY 2024, all Directors had undergone the self-assessment and provided such confirmation.

In reviewing a Director's ability to commit time to the affairs of the Company, the NC and the Board consider each Director's certification, appointments and commitments, as well as attendance and conduct at Board and Board Committee meetings. They also consider if the Director's total number of listed company board appointments is within the guidelines of major proxy advisor firms. For the Directors' other appointments and commitments, the Board takes the view that the limit on the number of directorships and principal commitments should be considered on a case-by-case basis, as a person's available time and attention may depend on factors, such as his/her capacity, employment status and the nature of his/her other responsibilities. Directors are required to consult the Chairman before accepting any new directorships or full-time executive appointments, to enable any concerns relating to time commitment and potential conflicts of interests to be addressed. The Chairman will make the requisite assessment and consult with the NC as necessary.

None of the Directors currently holds more than three listed company board appointments, which number is within the guidelines of major proxy advisor firms of 4 to 6 listed company board appointments. The Directors' listed company directorships and other principal commitments are disclosed on pages 8 to 11 of this Annual Report. There is no alternate director to any of the Directors, which is in line with the principle adopted by the NC that it will generally not approve the appointment of alternate directors.

Directors are informed of the expectation to attend scheduled meetings, unless unusual circumstances make attendance impractical or if a Director has to recuse himself or herself from the discussion. The Directors achieved full attendance rate for Board and Board Committee meetings held in FY 2024. The Directors' attendance record for FY 2024 is set out on page 75 of this Annual Report.

Based on the above, the NC (with each member recused from the deliberations in respect of himself) has determined that each Director has been adequately carrying out his/her duties as a Director of the Company. The Board, taking into consideration the NC's assessment, has noted that each Director has met the requirements under the NC's guidelines and has been adequately carrying out his/her duties as a Director of the Company.

Principle 5: Board Performance

The Board believes that regular self-assessment and evaluation of Board performance enables the Board to reflect on its effectiveness, including the quality of its decisions, clarify the individual and collective roles and responsibilities of the Directors and give Directors' understanding of expectations to enhance effectiveness. The process helps identify key strengths and gaps in Board composition, and areas for improvement, which are essential to effective stewardship of the Company.

6 Mr Lim will have served as a Director for more than 6 years by the 2025 AGM, taking into account his tenure on the board of CL (now known as CLG). As his tenure exceeded 6 years, the extension was subject to rigorous review by the NC based on the Company's guidelines.

Board and Board Committees

The NC recommends for the Board's approval the process and objective performance criteria, and undertakes an annual evaluation of the effectiveness of the Board and Board Committees, facilitated by an independent external consultant. The consultant engaged for the FY 2024 review, Aon, is independent of and is not related to the Company or any of its Directors.

As part of the process, the consultant sends questionnaires to the Directors and interviews are conducted where necessary. In addition to numerically scored multiple-choice items, the questionnaires use open-ended questions to solicit qualitative or strategic input. The findings are evaluated by the consultant and reported, together with recommendations, to the NC and thereafter the Board. The evaluation categories covered in the questionnaire for FY 2024 included Board Composition, Information Management, Board Processes, Representation of ESG, Managing Company's Performance, Human Capital Management, Director Development and Management, Risk Management and Board Committee Effectiveness. The Senior Management team also provides feedback on areas including Board Composition and Board Committee Effectiveness, Information Management, Developing Strategy, Monitoring the Strategy, Working with Management and Managing Risks. The consultant's findings and recommendations, including benchmarking information and best practices of other boards, are considered by the Board and follow-up action is taken, where necessary.

The evaluation process for FY 2024 found that the Board has been functioning well as a team with each of the Board members contributing to Board deliberations. It was found that the level of engagement amongst Board members was satisfactory and there was openness and rigour in Board discussions. The different members and committees of the Board work well together, and Board members and Management are respectful of each other and able to reach consensus amicably. Board Committees were also assessed to work well with thorough robust debate, a good understanding of the issues and functional knowledge. There are no concerns or issues affecting any Board or Board Committee requiring attention or follow-up work.

Individual Directors

A formal evaluation of individual Directors is conducted annually. For FY 2024, the Board Chairman and NC Chairman jointly evaluated each Director using an agreed evaluation framework, with the process and objective performance criteria recommended by the NC and approved by the Board, which criteria included Director's duties, contributions and conduct. Feedback was also sought from selected Senior Management members. The NC Chairman held one-to-one conversations with each Director to discuss strengths and opportunities.

The outcome of the FY 2024 individual Director evaluation is that every Director contributes to Board deliberations. Each of them participates actively and is fully engaged in Board deliberations. Additionally, Directors work well with one another, and with Management, contributing to the overall smooth functioning of the Board. Deliberations at meetings were open, constructive and robust. Management has also provided positive feedback on the performance and contributions of the individual Directors, noting that the relationship between the Board and Management is healthy and good. Directors are also generally accessible to Management outside the formal environment of Board and/or Board Committee meetings. As with the Board and Board Committee evaluations, there are no concerns or issues affecting any Director requiring attention or follow-up work.

The Board believes that performance evaluation should be an ongoing process and seeks feedback on a regular basis. The regular interactions among Board members, and between Board members and Management, also contribute to this ongoing process. Through such engagement, the Board benefits from an understanding of shared norms between Board members which contributes to a positive Board culture.

REMUNERATION MATTERS

Principles 6, 7 And 8: Procedures for Developing Remuneration Policies, Level and Mix of Remuneration, and Disclosure on Remuneration

The Board, assisted by the ERCC, has in place a formal policy and transparent procedures for developing policies on Director and executive remuneration, recommending Directors' remuneration for shareholders' approval and determining the remuneration of key management personnel (KMP).

All ERCC members are non-executive Directors, the majority of whom (including the ERCC Chairman) are independent Directors. In FY 2024, the ERCC met three times.

Under the ERCC's terms of reference, its key responsibilities are:

(1) to oversee the Company's leadership development and succession planning for the Group CEO and KMP. The ERCC reviews the succession plan for these KMP on an annual basis, and presents its recommendations on the strategic talent pipeline to the Board. Potential leadership candidates are identified across different talent segments based on immediate, medium and long-term readiness, to ensure sustainable business growth and continuity; and

(2) to review and recommend to the Board a framework of remuneration for the Board and KMP, and to oversee the administration of the Company's share plans. The Board sets the remuneration policies in line with the Company's business strategy and approves the executive compensation framework based on the key principle of linking pay to performance. Pay-for-performance is emphasised by linking remuneration to the achievement of business and individual goals and objectives, factoring in industry practices and norms in compensation to ensure market competitiveness and fairness. The ERCC approves the specific remuneration package for each KMP, and recommends to the Board (a) for endorsement, the specific remuneration package for each Director, and (b) for approval, the specific remuneration package for the Group CEO. In its deliberations, the ERCC considers all aspects of remuneration, including termination terms, to ensure they are fair.

For FY 2024, the ERCC appointed an independent remuneration consultant, Willis Towers Watson (WTW), to provide professional advice on Director and executive remuneration, comparing, among other factors, the reasonableness of compensation levels against the performance achieved, and the competitiveness of compensation levels against relevant industry peers, global compensation trends and practices. WTW is not related to the Company or any Director and does not have any relationship(s) with the Company that could affect its independence and objectivity.

Remuneration Policy for Group CEO and KMP

The remuneration policy for the Group CEO and KMP is designed to support the implementation of the Group's strategy, facilitate the sustained performance and value creation of the Company, and deliver sustainable returns to shareholders.

The policy has four key principles:

(1) **Business Alignment:** The Company creates sustainable value and drives returns above the risk-adjusted cost of capital to align with the long-term interests of its stakeholders, while providing sound and structured funding to ensure affordability and cost-effectiveness in line with performance goals. The Company also enhances the retention of key talents to build strong organisational capabilities as well as strengthens alignment to ESG practices.

(2) **Fair and Appropriate:** The Company ensures competitive remuneration relative to the appropriate external talent markets and manages its internal stakeholders such that remuneration is viewed as fair across the Group. A significant but appropriate portion of the remuneration is at risk, which is symmetric with risk outcomes and sensitive to risk time horizon, while aligned with the risk policies of the Group.

(3) **Motivate the Right Behaviour:** The Company adopts a pay-for-performance principle. Rewards are aligned, differentiated and balanced using multiple dimensions of performance. Strong and clear line-of-sight linking rewards and performance are established to drive superior outcomes. It also strives to foster Group-wide interests and leverage on the synergies of the various businesses of the Group.

(4) **Effective Implementation:** The Company maintains rigorous corporate governance standards, and exercises appropriate flexibility to meet strategic business needs and practical implementation considerations. The Company also strives to facilitate employee understanding to maximise the value of the remuneration programmes.

Remuneration Framework for Group CEO and KMP

The remuneration framework for the Group CEO and KMP is designed to attract, retain and motivate them to successfully manage the Company for the long-term. A significant and appropriate proportion of their total remuneration is in the form of variable compensation, awarded in a combination of short-term, deferred and long-term incentives, with an emphasis on linking pay to corporate and individual performance. This ensures alignment of their interests with those of the Company's shareholders and other stakeholders and promotes the long-term success of the Company.

There are five key components of the remuneration for the Group CEO and KMP:

(1) **Salary:** Includes the base salary, fixed allowances and compulsory employer contribution to an employee's Central Provident Fund (CPF). The base salary is determined based on an employee's competencies, experience, responsibilities and performance. It is typically reviewed on an annual basis to ensure market competitiveness.

(2) **Performance Bonus:** Measured against a Balanced Scorecard approved at the start of the year and paid out in the form of a cash bonus and deferred share awards, with senior management grade employees receiving a greater proportion of their payout in deferred shares. Deferred share awards are time-based shares awarded pursuant to the CapitaLand Investment Restricted Share Plan 2021 (RSP) and vest in three equal annual tranches without further performance conditions. Recipients will receive fully paid shares, their equivalent cash value or combinations thereof. The share awards ensure ongoing alignment between remuneration and sustainable business performance.

(3) **Economic Value-Added (EVA) Bonus:** Rewards sustainable value creation over the medium term achieved by growing profits, deploying capital efficiently and managing the risk profile and risk time horizon of the business. A variable portion of the EVA, depending on the actual residual economic profit attained, may be shared with employees. Separately, EVA bonus declared to each EVA-based Incentive Plan (EBIP) participant (mainly KMP) in the current year is added to the balance carried forward from the previous year, upon which one-third of the resulting total amount is paid out in cash, with the remaining two-thirds to be carried forward to the following year. To encourage continual improvement, a significant reduction in EVA in any year may result in a claw-back of the EVA bonus declared in preceding years.

(4) **Long-Term Incentives:** The Company has established the CapitaLand Investment Performance Share Plan 2021 (PSP) and the RSP (together, the Share Plans), to promote the alignment of Management's interests with that of the Company's stakeholders. The obligation to deliver shares pursuant to awards granted under the Share Plans is intended to be satisfied primarily out of treasury shares.

The ERCC has implemented share ownership guidelines for senior management grade employees to instill stronger identification with the long-term performance and growth of the Group. Under these guidelines, senior management grade employees are required to progressively build up and hold shares with an aggregate value of at least the equivalent to one, two or three times their annual base salary (depending on their seniority level). However, such awarded PSP or RSP shares may be clawed back in circumstances of misstatement of financial results, misconduct resulting in financial or other losses to the Company, or other misdemeanors.

Pursuant to the PSP, share awards are granted to senior management grade employees and key talents and are conditional on the achievement of targets relating to the following key measurements of value creation for shareholders and longer-term ESG performance:

(a) absolute total shareholder return (TSR) of the Group measured as a multiple of cost of equity;

(b) relative TSR of the Group measured by the percentile ranking of the Group's TSR relative to the constituents of a peer group comprising public-listed companies and real asset management firms of comparable scale, scope and/or business mix in Singapore and other countries;

(c) return on equity (ROE) of the Group; and

(d) carbon emissions intensity reduction of the Group.

The final number of PSP shares released to recipients will depend on the achievement of pre-determined targets over a three-year qualifying performance period. No shares will be released if the threshold targets are not met at the end of the qualifying performance period. If superior targets are met or exceeded, more shares than the baseline award may be delivered up to a maximum of 200% of the baseline award for the award for the financial year ended 31 December 2022 (FY 2022) and up to a maximum of 300% of the baseline award for awards for the financial year ended 31 December 2023 (FY 2023) and FY2024. The ERCC has the discretion to adjust the number of shares released, taking into consideration other relevant quantitative and qualitative factors. Recipients will receive fully paid shares, their equivalent cash value or combinations thereof.

As previously disclosed in the corporate governance report for FY 2021 (FY 2021 Report), awards were granted under the PSP to certain employees of the Group and the Parent Group[7] during FY 2021 (Replacement Awards) to replace awards previously granted to such employees pursuant to the performance share plans of the Parent Group. Further details on the Replacement Awards can be found in the FY 2021 Report.

Pursuant to the RSP, performance-based share awards are granted conditional on the achievement of targets relating to the following key measurements of operating business performance:

(a) Operating Earnings Before Interest and Taxes of the Group; and

(b) Operating ROE of the Group.

The final number of RSP shares to be released will depend on the achievement of pre-determined targets at the end of the one-year qualifying performance period. The shares will then be released in equal annual tranches over a vesting period of three years. No shares will be released if the threshold targets are not met at the end of the qualifying performance period. On the other hand, if superior targets are met or exceeded, more shares than the baseline award may be delivered up to a maximum of 150% of the baseline award. The ERCC has the discretion to adjust the number of shares released, taking into consideration other relevant quantitative and qualitative factors. Recipients will receive fully paid shares, their equivalent cash value or combinations thereof.

Time-vested awards may also be granted under the RSP, where the shares vest progressively over periods of up to three years, provided the recipient remains under employment of the Group. Such time-vested awards may be granted in the form of:

(a) deferred shares for the recipient's performance bonus, which will vest in three equal annual tranches (without further performance conditions) and with the first tranche delivered in the same year as the year of grant; or

(b) time-vested restricted awards for the retention of critical talents, or recruitment of new senior executive hires to compensate for the share-based incentives that they may have had to forgo when they left their previous employer to join the Group.

(5) **Employee Benefits:** The benefits provided are comparable with local market practices.

Summary of FY 2024 Remuneration Outcomes

Performance Bonus:

Using the Balanced Scorecard (BSC) framework, the Group's strategy and goals are translated into performance outcomes comprising both quantitative and qualitative targets as set out in the table below. The performance measures and their relative weights in each dimension are reviewed annually to reflect the Group's business priorities and focus, and cascaded down throughout the organisation, thereby creating alignment across the Group.

Balanced Scorecard Dimension	Financial & Execution	Future Growth	People	Sustainability	Digitalisation & Innovation
Key Objectives	Driving sustainable growth Improving ROE Effective capital recycling	Growing funds under management Growing fee-related income	Motivating and retaining talents Engaging employees for commitment, productivity and performance	Driving carbon emissions intensity reduction in line with our 2030 Sustainability Masterplan Benchmarking against global sustainability indices Ensuring workplace safety	Driving operational efficiency Improving customer experience
Weightage	← 60% →		← 40% →		

7 *Refers to CapitaLand Group Pte. Ltd. and its subsidiaries (excluding the Group).*

After the close of each financial year, the ERCC reviews the Group's achievements against the targets set in the BSC, determines the overall performance taking into consideration qualitative factors such as the quality of earnings, operating environment, regulatory landscape, industry trends and affordability to the Company, and approves a bonus pool that is commensurate with the performance achieved. For FY 2024, as some targets were only partially achieved by the Group, the bonus pool was relatively flat compared to that for FY 2023.

EVA Bonus:

In determining the EVA bonus declared to each participant, the ERCC considers the overall business performance, individual job responsibilities, performance and contribution, as well as the relevant market remuneration benchmarks. No EVA bonus was paid for FY 2024 as the Group's EVA was negative.

Long Term Incentives:

As part of the performance bonus for FY 2024 (FY 2024 Performance Bonus), deferred shares were granted pursuant to the RSP to applicable participants in the financial year ending 31 December 2025 (FY 2025), with the first tranche to be delivered in the same year. Time-vested restricted awards were also granted pursuant to the RSP to selected key executives in FY 2024, which will vest in two equal annual tranches without any further performance conditions, with the first tranche to be delivered in FY 2025. No performance-based awards were granted pursuant to the RSP in FY 2024.

For FY 2024, the relevant PSP award for assessment of the performance achieved by the Group is the award granted during FY 2022 where the qualifying performance period is FY 2022 to FY 2024. Based on the ERCC's assessment that the performance achieved has partially met the pre-determined performance targets for such performance period, the resulting number of shares for the finalised award has been adjusted accordingly to reflect the performance level. As for the share awards granted pursuant to the PSP in FY 2023 and FY 2024, the qualifying performance period has not ended as of the date of this Report.

During the financial year ended 31 December 2021 (FY 2021) and into FY 2022, a one-time special contingent award (Special PSP Award) was granted pursuant to the PSP to selected key executives of the Group and Parent Group to foster a "founders' mindset" in driving the transformation of the Group into a global real asset manager. This long-term share-based award with a five-year performance period will vest at the end of the third year and/or fifth year, subject to the achievement of pre-determined targets approved by the ERCC. For the Special PSP Award granted in FY 2021/2022, based on the ERCC's assessment of the performance achieved over the three years against the pre-determined targets, a number of shares corresponding to the performance achieved was released to participants in FY 2024. The final vesting for the Special PSP Award, depending on the achievement over the five-year performance period, will take place in FY 2026. No Special PSP Award was granted in FY 2024. Further details of the Special PSP Award can be found in the FY 2021 Report.

Details of the Share Plans and awards granted thereunder are set out in the Share Plans section of the Directors' Statement on pages 77 to 85 of this Annual Report and the Equity Compensation Benefits section of the Notes to the FY 2024 Financial Statements on pages 145 to 151 of this Annual Report.

Remuneration of Key Management Personnel

In determining the remuneration package for each KMP, the ERCC considers the overall performance of the Group, the performance of the business(es) specific to each KMP, as well as quantitative and qualitative aspects of individual performance, including but not limited to leadership behaviour and demonstration of the Group's core values. Each year, the ERCC evaluates the extent to which the Group CEO and each KMP have delivered on the corporate and individual goals and objectives. Based on the outcome of the evaluation, the ERCC approves the remuneration for the KMP, and recommends the Group CEO's remuneration for the Board's approval. The Group CEO does not participate in discussions relating to his remuneration.

While the disclosure of the remuneration of at least the top five KMP (who are not Directors or the Group CEO) in bands no wider than S$250,000 and the aggregate of the total remuneration paid to these KMP, would be required for full compliance with Provision 8.1(b) of the Code, the Board has considered carefully and decided that such disclosure would not be in the interests of the Company and its shareholders considering the need to: (a) balance the confidential and commercial sensitivities associated with remuneration matters with the importance of retaining competent and experienced KMP to ensure the Company's stability and continuity of business operations; and (b) minimise potential staff movement and undue disruption to its key management, in light of the intense competition for talents.

The Board is of the view that disclosure of the total remuneration of the Group CEO and Senior Management for FY 2024 together with the breakdown of their remuneration provide a more holistic view and is consistent with the intent of Principle 8 of the Code, and that these and other details in this Report provide sufficient information and transparency to shareholders on the Company's remuneration policies for KMP, including the level and mix of remuneration, and the procedure for setting remuneration. These disclosures would enable shareholders to understand the relationship between the Company's performance, value creation and the remuneration of KMP. The Board is of the view that the interests of shareholders are not prejudiced by the abovementioned deviation from Provision 8.1(b) of the Code, as the remuneration of KMP is aligned to safeguard these interests.

The ERCC seeks to ensure that the remuneration paid to the Group CEO and KMP is strongly linked to achieving business and individual performance targets. The performance targets endorsed by the ERCC and approved by the Board are set at realistic yet stretched levels each year to motivate a high degree of business performance with emphasis on short, medium and long-term quantifiable objectives. In this regard, a pay-for-performance alignment study was conducted by WTW and reviewed by the ERCC, and the findings indicate that there has been effective pay-for-performance alignment for the Group in both absolute and relative terms against a peer group of large, listed companies in Singapore and the region over a multi-year period.

Remuneration for FY 2024	Salary inclusive of employer's CPF (S$)	Bonus inclusive of employer's CPF (S$)	Benefits-in-kind (S$)	Deferred compensation awards (S$)	Total remuneration (S$)
Group CEO Lee Chee Koon	1,132,272 (21%)	1,758,468[1] (33%)	62,278 (1%)	2,417,389[2] (45%)	5,370,407[3] (100%)
Senior Management (other than Group CEO)[4]	4,257,496 (34%)	3,353,149 (27%)	281,221 (2%)	4,691,662 (37%)	12,583,528 (100%)

1 *Includes the cash bonus earned under the FY 2024 Performance Bonus which was accrued in FY 2024. No EVA bonus under the EBIP was declared or paid during FY 2024.*

2 *Includes (a) contingent performance share awards granted during the year pursuant to the PSP, which are subject to the achievement of pre-determined performance conditions over a three-year vesting period; (b) deferred shares to be granted pursuant to the RSP in FY 2025 as part of the FY 2024 Performance Bonus, which will vest over three equal annual tranches without further performance conditions; (c) 10% of the FY 2024 Performance Bonus which is deferred and set aside for future long-term co-investment in the Company's private funds; and (d) time-vested restricted awards granted pursuant to the RSP, which will vest over two equal annual tranches commencing from FY 2025, provided he remains under employment of the Group.*

3 *The FY 2024 total remuneration of S$5,370,407 for Mr Lee Chee Koon represents an increase of about 4% when compared to Mr Lee's FY 2023 total remuneration of S$5,150,046.*

4 *Refers to KMP (excluding the Group CEO) and other senior management grade employees.*

In FY 2024, there were no termination, retirement or post-employment benefits granted to Directors, the Group CEO and KMP. There was also no special retirement plan, golden parachute or special severance package for any KMP. There were also no employees of the Group who are substantial shareholders of the Company or immediate family members[8] of such a substantial shareholder, a Director or the Group CEO.

Remuneration Policy for Non-Executive Directors

The remuneration policy for non-executive Directors (except the Chairman) is based on a scale of fees divided into basic retainer fees for serving as a Director and additional fees for serving on Board Committees. There were no attendance fees payable, save for in-person participation by Directors at Board and Board Committee meetings that require Directors to travel overseas. The Chairman receives an all-inclusive fee (i.e., without any additional fee for serving on Board Committees). The Group CEO, who is also a Director, is remunerated as part of the Group and therefore does not receive any Director's fees.

8 *Immediate family member refers to the spouse, child, adopted child, step-child, sibling or parent of the relevant individual.*

Directors' fees are paid to non-executive Directors on a current year basis, subject to shareholders' approval at the AGM. The fees are paid in a combination of cash and shares, in the proportions of about 70% in cash and about 30% in the form of share awards under the RSP, unless otherwise determined by the ERCC. Currently, the cash component of Directors' fees is paid half-yearly in arrears with the share component being paid after the second half year, except that non-executive Directors who step down from the Board before the payment of the share component will receive all of their Directors' fees in cash. The Directors' fees are competitively benchmarked to the market on an annual basis, taking into account the level of contribution of the non-executive Directors with regard to effort, time spent and responsibilities, and reviewed to ensure that it is appropriate to attract, retain and motivate the Directors to provide good stewardship of the Company. The non-executive Directors' remuneration (including any share awards granted under the RSP in lieu of cash) does not include any performance-related elements. Complimentary accommodation and other benefits may be extended by the Company to its non-executive Directors in any given year. Such benefits are discretionary and not as a matter of right.

No individual Director can decide his or her own remuneration. Directors' fees are reviewed and recommended by the ERCC to the Board for endorsement before the Directors' remuneration for the relevant financial year is put forward for shareholders' approval at the AGM. These measures serve to ensure that the independence of the non-executive Directors is not compromised by their remuneration.

Remuneration Framework for Non-Executive Directors

The Directors' remuneration is paid only following receipt of shareholders' approval at the AGM. The fee structure for non-executive Directors for FY 2024 remained the same as that of FY 2023, and will remain unchanged for FY 2025:

Basic retainer fee	S$
Board Chairman	750,000[1]
Lead Independent Director	149,000
Director	114,000
Fee for appointment to Audit Committee and Executive and Sustainability Committee[2]	
Committee Chairman	71,000
Committee member	51,000
Fee for appointment to other Board Committees	
Committee Chairman	52,000
Committee member	32,000
Attendance fee for Board/Board Committee meetings (per trip)	
Overseas meeting(s) (in region[3])	3,000
Overseas meeting(s) (out of region[4])	10,000

1 The fee is all-inclusive and there will be no separate Board retainer fee, Board Committee fee or attendance fee for the Board Chairman.
2 The ESC was formed from the merger of the EXCO and the SSC on 1 January 2025.
3 Up to 15 hours travel time (both ways) for travel within the region.
4 More than 15 hours travel time (both ways) for travel beyond the region.

Directors' and Group CEO's Remuneration for FY 2024

Directors and Group CEO of the Company	Salary inclusive of employer's CPF (S$)	Bonus inclusive of employer's CPF (S$)	Benefits-in-kind (S$)	Deferred compensation awards (S$)	Directors' fees (S$) Cash component	Share component	Directors' benefits (S$)	Total remuneration (S$)
Director and Group CEO								
Lee Chee Koon	1,132,272 (21%)	1,758,468[1] (33%)	62,278 (1%)	2,417,389[2] (45%)	–	–	–	5,370,407[3] (100%)
Sub-Total	**1,132,272**	**1,758,468**	**62,278**	**2,417,389**	**–**	**–**	**–**	**5,370,407**
Non-Executive Directors								
Miguel Ko	–	–	–	–	525,000 (69%)	225,000 (30%)	10,231 (1%)	760,231 (100%)
Anthony Lim Weng Kin	–	–	–	–	192,268 (70%)	82,400 (30%)	500 (n.m.[4])	275,168 (100%)
Chaly Mah Chee Kheong	–	–	–	–	167,300 (69%)	71,700 (30%)	2,754 (1%)	241,754 (100%)
Kee Teck Koon[5]	–	–	–	–	68,777 (100%)	–	177 (n.m.[4])	68,954 (100%)
Gabriel Lim Meng Liang[6]	–	–	–	–	200,667 (98%)	–	3,500 (2%)	204,167 (100%)
Judy Hsu Chung Wei	–	–	–	–	140,700 (69%)	60,300 (29%)	3,482 (2%)	204,482 (100%)
David Su Tuong Sing	–	–	–	–	143,967 (70%)	61,700 (30%)	–	205,667 (100%)
Helen Wong Siu Ming	–	–	–	–	179,983 (70%)	77,136 (30%)	343 (n.m.[4])	257,462 (100%)
Tan Sri Abdul Farid Alias	–	–	–	–	155,902 (70%)	66,815 (30%)	–	222,717 (100%)
Belita Ong	–	–	–	–	145,600 (69%)	62,400 (30%)	2,500 (1%)	210,500 (100%)
Sub-Total					**1,920,164**	**707,451[7]**	**23,487**	**2,651,102[8]**
Total for Directors and Group CEO of the Company[9, 10]	**1,132,272**	**1,758,468**	**62,278**	**2,417,389**	**2,627,615**		**23,487**	**8,021,509**

1 Includes the cash bonus earned under the FY 2024 Performance Bonus which was accrued in FY 2024. No EVA bonus under the EBIP was declared or paid during FY 2024.
2 Includes (a) contingent performance share awards granted during the year pursuant to the PSP, which are subject to the achievement of pre-determined performance conditions over a three-year vesting period; (b) deferred shares to be granted pursuant to the RSP in FY 2025 as part of the FY 2024 Performance Bonus, which will vest over three equal annual tranches without further performance conditions; (c) 10% of the FY 2024 Performance Bonus which is deferred and set aside for future long-term co-investment in the Company's private funds, and (d) time-vested restricted awards granted pursuant to the RSP which will vest over two equal annual tranches commencing from FY 2025, provided he remains under employment of the Group.
3 The FY 2024 total remuneration of S$5,370,407 for Mr Lee Chee Koon represents an increase of about 4% when compared to Mr Lee's FY 2023 total remuneration of S$5,150,046.
4 "n.m." means not meaningful.
5 Mr Kee Teck Koon stepped down from the Board upon the conclusion of the 2024 AGM.
6 The Directors' fees for Mr Gabriel Lim Meng Liang for the period from 1 January to 31 August 2024 were paid fully in cash to Directorship & Consultancy Appointments Council (DCAC), a government agency. Mr Lim had requested, and the DCAC had concurred, that his fees be donated entirely to a charitable organisation, the CapitaLand Hope Foundation. Following Mr Lim's retirement from the Singapore Public Service on 1 September 2024, his fees for the period from 1 to 30 September 2024 were paid fully in cash to him. Following Mr Lim's appointment as Joint Head, Corporate Strategy of Temasek International Pte. Ltd., a related corporation of the Company, on 1 October 2024, his fees for the period from 1 October to 31 December 2024 were paid fully in cash to Temasek International Pte. Ltd..
7 The share awards granted pursuant to the RSP consist of fully paid shares, with no performance conditions attached and no vesting periods imposed.
8 At the 2024 AGM, shareholders approved the payment of Directors' remuneration by the Company to the non-executive Directors of up to S$3,300,000 in aggregate for FY 2024, which was calculated based on the fee structure for non-executive Directors for FY 2024 taking into account, among others, the anticipated number of Board and Board Committee meetings for FY 2024 assuming full attendance in person by the overseas-based non-executive Directors and the number of non-executive Directors expected to hold office in FY 2024, as well as complimentary accommodation which may be provided to the non-executive Directors during the year. The amount also included a buffer to cater for contingencies such as, but are not limited to, the appointment of additional Directors during the year and/or the formation of additional Board Committees.
9 The Group CEO is remunerated as part of the Group. None of the non-executive Directors received remuneration from subsidiaries of the Company for FY 2024.
10 The Company and its subsidiaries do not operate any share option plan. Share awards granted under the PSP and/or RSP are long term incentives under the Group's remuneration framework for executives and are disclosed under Deferred compensation awards.

In order to encourage the alignment of the interests of the non-executive Directors with the interests of shareholders, a non-executive Director is required to hold shares in the Company worth at least one year of the basic retainer fee for a Director or the total number of shares awarded under the above policy, whichever is lower, at all times during his or her Board tenure. For the Chairman, the shares are required to be held for at least two years from the date of award, and the two-year moratorium shall continue to apply in the event of retirement. Other than this, the non-executive Directors do not receive any other share incentives under any of the Company's share plans. The cash component of Directors' fees for FY 2024 was paid half-yearly in arrears. The share component of Directors' fees for FY 2024 was paid as soon as practicable after 1 January 2025.

The Company will be seeking shareholders' approval at the upcoming 2025 AGM for the remuneration to be paid to the non-executive Directors for FY 2025.

Compensation Risk Assessment

Under the Practice Guidance, the compensation system shall take into account the compensation risk assessment and policies of the Group, be symmetric with risk outcomes and sensitive to the time horizon of risks. The ERCC is satisfied that there are adequate risk mitigation features in the Group's compensation system, but will continue to undertake periodic reviews of compensation-related risks.

ACCOUNTABILITY AND AUDIT

Principle 9: Risk Management and Internal Controls

The Company maintains adequate and effective systems of risk management and internal controls (including financial, operational, compliance and information technology (IT) controls) to safeguard stakeholders' interests and the Group's assets.

The Board has overall responsibility for the governance of risk, including determining the risk strategy, risk appetite and risk limits, as well as the risk policies. The Board has established the RC to assist it in carrying out the Board's responsibility of overseeing the Company's risk management framework and policies for the Group, determining the nature and extent of the significant risks which the Company is willing to take in achieving its strategic objectives and value creation and ensuring that Management maintains a sound system of risk management and internal controls.

Under its terms of reference, the RC's scope of duties and responsibilities include the following:

(a) make recommendations to the Board on risk strategy, risk appetite and risk limits;

(b) review the risk management framework, including the processes and resources to identify, assess and manage key risks, including emerging risks faced by the Group, and a risk dashboard to monitor the Group's risk profile on a regular basis;

(c) oversee Management in the design, implementation and monitoring of risk management and internal controls systems, and monitoring the alignment of the risk framework to the Group's growth strategy, supporting a culture of risk taking within approved risk appetite;

(d) review the key risks including emerging risks faced by the Group as well as the maintenance of a sound system of risk management and internal controls for the Group;

(e) review the adequacy and effectiveness of the risk management and internal controls systems covering key risks;

(f) monitor the Group's risk profile and risk mitigation measures by Management, including Management's responsiveness to any significant findings and recommendations as well as identify areas for improvement, where necessary; and

(g) consider and advise on risk matters referred to it by the Board or Management.

All RC members are non-executive Directors, with a majority of whom (including the RC Chairman) are independent Directors. In FY 2024, the RC met two times.

The Company recognises that it is a good risk governance practice to ensure awareness among the members of the AC and the RC of the respective risk-related activities of both committees, given the interconnectivity of risks. In this regard, the Company has put in place the following arrangements to facilitate sharing of information and knowledge, and to foster a common understanding of the risk management and internal controls systems, between the AC and the RC:

(a) an annual joint meeting between the AC and the RC;

(b) updates to be provided by the AC Chairman and the RC Chairman at the beginning of each Board meeting to allow the AC and the RC to provide context for their respective reporting to the Board; and

(c) common membership between the AC and the RC– as at 14 March 2025, two members of the AC (namely Tan Sri Abdul Farid Alias and Mr Gabriel Lim Meng Liang) also served as members of the RC.

The Group adopts an Enterprise Risk Management (ERM) framework which sets out the required environmental and organisational components for managing risks in an integrated, systematic and consistent manner. The ERM framework and related policies are reviewed annually. A team comprising the Group CEO and other KMP, including the newly appointed Chief Risk Officer (as of 1 January 2025), is responsible for directing and monitoring the development, implementation and practice of ERM across the Group.

As part of the ERM framework, Management, among other things, undertakes and performs a Group-wide Risk and Control Self-Assessment annually to identify material risks along with their mitigating measures. The adequacy and effectiveness of the systems of risk management and internal controls are reviewed at least annually by Management, the RC, the AC and the Board, taking into account the Listing Manual and the best practices and guidance in the Risk Governance Guidance for Listed Boards issued by the Corporate Governance Council.

The Group's Risk Appetite Statement (RAS), which incorporates the Group's risk limits, addresses the management of material risks faced by the Group. Alignment of the Group's risk profile to the RAS is achieved through various communication and monitoring mechanisms (including key performance indicators set for Management) put in place across the Group. More information on the Group's ERM framework, including the material risks identified, can be found in the Risk Management section on pages 45 to 49 of this Annual Report.

The internal and external auditors conduct reviews of the adequacy and effectiveness of the material internal controls (including financial, operational, compliance (including with sanctions-related laws and regulations) and IT controls) and risk management systems. This includes testing, where practicable, material internal controls in areas managed by external service providers. Any material non-compliance or lapses in internal controls together with corrective measures recommended by the internal and external auditors are reported to and reviewed by the AC. The AC also reviews the adequacy and effectiveness of the measures taken by Management on the recommendations made by the internal and external auditors in this respect.

The Board has received assurance from the Group CEO and the Group CFO that the financial records of the Group have been properly maintained and the financial statements for FY 2024 give a true and fair view of the Group's operations and finances. It has also received assurance from the Group CEO and the relevant KMP who have responsibility regarding various aspects of risk management and internal controls that the systems of risk management and internal controls within the Group are adequate and effective in addressing the risks (including financial, operational, compliance (including sanctions-related risks) and IT risks) which the Company considers relevant and material to its current business environment. The Group CEO, the Group CFO and the other KMP have obtained similar assurances from the respective business and corporate executive heads in the Group. In addition, for FY 2024, the Board received the relevant certification by Management on the integrity of financial reporting and the Board provided a negative assurance confirmation to shareholders as required by the Listing Manual.

Based on the ERM framework established and the reviews conducted by Management and both the internal and external auditors, as well as the assurance from the Group CEO, the Group CFO and the relevant KMP, the Board is of the opinion that the systems of risk management and internal controls within the Group are adequate and effective to address the risks (including financial, operational, compliance (including sanctions-related risks) and IT risks) which the Company considers relevant and material to its current business environment as at 31 December 2024. The AC and the RC concur with the Board in its opinion. No material weaknesses in the systems of risk management and internal controls were identified by the Board, the AC or the RC in the review for FY 2024.

The Board notes that the systems of risk management and internal controls established by Management provide reasonable assurance that the Group, as it strives to achieve its business objectives, will not be significantly affected by any event that can be reasonably foreseen or anticipated. However, the Board also notes that no system of risk management and internal controls can provide absolute assurance in this regard, or absolute assurance against poor judgement in decision-making, human error, losses, fraud or other irregularities.

Principle 10: Audit Committee

All AC members are non-executive Directors, with a majority of whom (including the AC Chairman) are independent Directors.

The AC members bring invaluable managerial and professional expertise in accounting and related financial management domains. In particular, the majority of the AC members have recent and relevant professional qualifications relating to accounting or finance, experience working within corporate finance, financial reporting or accounting, and/or hold or have held executive responsibilities for a sizeable business including the finance function.

In FY 2024, the AC met four times. The AC meets at least four times a year, with two meetings to coincide with the half-year and full-year financial reporting cycles and the other two to coincide with the Company's quarterly business updates.

The AC does not comprise members who were partners or directors of the external auditors, Deloitte & Touche LLP (Deloitte), within the period of 2 years commencing on the date of their ceasing to be a partner or director of Deloitte, or who has any financial interest in Deloitte.

The AC has explicit authority to investigate matters within its terms of reference. Management gives the fullest cooperation in providing information and resources to the AC, and carrying out its requests. The AC has direct access to the internal and external auditors and full discretion to invite any Director or executive officer to attend its meetings. Similarly, internal and external auditors have unrestricted access to the AC.

Under its terms of reference, the AC's scope of duties and responsibilities is as follows:

(a) review significant financial reporting issues and judgements so as to ensure the integrity of the financial statements of the Company and any announcements relating to the Company's financial performance;

(b) review and report to the Board at least annually the adequacy and effectiveness of the Company's internal controls, and together with the RC, the risk management systems;

(c) review assurances from the Group CEO and the Group CFO on the financial records and financial statements of the Company;

(d) review the scope and results of the internal audit and external audit, and the adequacy, effectiveness and independence of the Company's internal audit function and the external auditors respectively;

(e) review whistleblowing reports and the policy and processes for detection, independent investigation and follow-up action relating to possible improprieties in financial reporting or other matters; and

(f) make recommendations to the Board on the proposals to the shareholders on the appointment, re-appointment and removal of the external auditors, and the remuneration and terms of engagement of the external auditors.

The AC also reviews and approves processes to regulate interested person transactions (as defined in the Listing Manual) (IPT) to comply with the applicable regulations, including the Listing Manual.

To balance the independence and objectivity of the external auditors, the Company has developed policies regarding the types of non-audit services that external auditors can provide to the Group and the related approval processes. The AC has reviewed the nature and extent of non-audit services provided by the external auditors in FY 2024 and the fees paid for such services. The AC is satisfied that the independence of the external auditors is not impaired by the provision of those services. The external auditors have also provided confirmation of their independence to the AC. The total fees paid to the external auditors for FY 2024 amounted to S$8.9 million, comprising audit fees of S$8.0 million (approximately 90%), audit-related services fees of S$0.5 million (approximately 6%) and non-audit fees of S$0.4 million (approximately 4%).

The AC reviews the Company's half-yearly financial statements (including the relevance and consistency of accounting principles adopted and any significant financial reporting issues and judgements) and the quarterly business updates between such announcements, which are presented to the Board for approval.

In FY 2024, the AC, together with the RC, reviewed and assessed the adequacy and effectiveness of the Company's internal controls and risk management systems to address the material risks faced by the Company, taking into consideration the outcome of reviews conducted by Management and both the internal and external auditors, as well as the assurance from the Group CEO and the Group CFO. The AC meets internal and external auditors, separately and without Management's presence at least once a year. In FY 2024, the AC discussed the financial reporting process, internal controls and risk management systems, and significant comments and recommendations by the auditors at the meeting.

In its review of the Group's financial statements for FY 2024, the AC discussed with Management the accounting principles applied and their judgement of items that could affect the integrity of the financial statements. The AC also considered the clarity of key disclosures in the financial statements. The AC reviewed, among other matters, the following key audit matters as reported by the external auditors for FY 2024.

KEY AUDIT MATTER
• Valuation of investment properties
HOW THIS ISSUE WAS ADDRESSED BY THE AC
• The AC reviewed the outcomes of the annual valuation process and discussed the details of the valuation with Management, focusing on properties which registered significant fair value gains or losses during FY 2024 and the key drivers for the changes.
• The AC considered the findings of the external auditors, including their assessment of the appropriateness of valuation methodologies and the underlying key assumptions applied by the valuer in the valuation of investment properties which are owned directly by the Group or through associates and joint ventures.
• The AC was satisfied with the valuation process, the methodologies used, and the valuation for investment properties as adopted and disclosed in the financial statements.

The Company confirms that it complies with Rules 712, 715 and 716 of the Listing Manual in relation to the appointment of its external auditors.

Internal Audit

The Company has an Internal Audit Department (IA). IA is independent of the activities it audits. The primary reporting line of IA is to the AC, which also decides on the appointment, termination and remuneration of the head of IA. IA has unfettered access to the Group's documents, records, properties and employees, including access to the AC, and has appropriate standing within the Company.

The AC monitors and assesses the role and effectiveness of IA through the review of IA's processes from time to time. The AC also reviews to ensure that IA is adequately resourced and skilled in line with the nature, size and complexity of the Company's business. The AC reviewed the internal audit function in respect of FY 2024, and is satisfied that the internal audit function is adequately resourced, effective and independent.

IA formulates its internal audit plan in consultation with, but independently of, Management. Its audit plan is submitted to the AC for approval prior to the beginning of each year. IA also reviews compliance with the Group's policies, procedures and regulatory responsibilities, performed in the context of financial, operational and information system reviews. IA is guided by the International Standards for the Professional Practice of Internal Auditing developed by the Institute of Internal Auditors Inc. Singapore (IIAS), and has incorporated such standards into its audit practices.

For FY 2024, the AC reviewed the results of audits performed by IA based on the approved audit plan. All findings are reported to Senior Management and the AC with emphasis on the significant findings. IA also reviews the status of implementation of the audit recommendations, and reports the same to Senior Management and the AC. The AC reviewed reports on whistleblower complaints reviewed by IA to ensure independent and thorough investigation and adequate follow-up.

The AC also received reports on IPTs reviewed by IA, noting that the transactions were on normal commercial terms and were not prejudicial to the interests of the Company and its minority shareholders. The Company has a policy and appropriate procedures in place to comply with the Listing Manual requirements for IPTs. All IPTs are reported to and monitored by the Finance department which also monitors the aggregate value of such IPTs (for compliance with the Listing Manual), prior to IA's review. Legal advice is sought, if required, on any specific issues. In FY 2024, there were no significant IPTs involving controlling shareholders or Directors requiring approval of the shareholders. The AC also meets with IA at least once a year without the presence of Management.

IA employs suitably qualified professional staff with the requisite skill sets and experience, including IT auditors with the relevant professional IT certifications. The IT auditors are members of the ISACA Singapore Chapter, a professional body administering information systems audit and information security certifications that is headquartered in the US. IA provides training and development opportunities for its staff to ensure their technical knowledge and skill sets remain current and relevant.

SHAREHOLDER RIGHTS AND ENGAGEMENT

Principles 11 And 12: Shareholder Rights and Conduct of General Meetings and Engagement with Shareholders

The Company is committed to treating all its shareholders fairly and equitably. All shareholders enjoy specific rights under the Constitution and the relevant laws and regulations.

General Meetings

The Company encourages shareholder participation and voting at general meetings. Shareholders may download Annual Reports and notices of general meetings from the Company's website at www.capitalandinvest.com and

SGXNet. Shareholders are provided with at least 21 days' notice for general meetings, which is longer than the legally required notice period of 14 days for ordinary resolutions. The Company's notices of general meetings are also generally published in the Business Times.

To safeguard shareholder interests and rights, a separate resolution is proposed for each substantially separate issue at general meetings, unless the issues are interdependent and linked to form one significant proposal. Where resolutions are bundled, the reasons and material implications are explained in the notice of general meeting to enable shareholders to make an informed decision.

In FY 2024, the Company's 2024 AGM was held in a hybrid meeting format. Shareholders submitted questions to the Chairman of the Meeting in advance of, or at, the 2024 AGM, and the Company addressed all substantial and relevant questions received from shareholders by the submission deadline by publishing the Company's responses to such questions on the Company's website and SGXNet, prior to the 2024 AGM. Shareholders voted at the 2024 AGM themselves or through duly appointed proxy(ies) or representative(s). Shareholders were able to attend and vote at the 2024 AGM remotely by pre-registering for and accessing the Company's live webcast of the 2024 AGM.

The Company's upcoming 2025 AGM will be held in a wholly physical format. Shareholders may submit substantial and relevant questions on the resolutions to be tabled at the 2025 AGM, to the Chairman of the Meeting in advance of, or at, the AGM. Shareholders may also vote at the AGM themselves or through duly appointed proxy(ies) or representative(s). Further information on the arrangements relating to the 2025 AGM is provided in the Notice of AGM dated 3 April 2025.

Shareholders are entitled to attend, participate and vote at general meetings (including through the appointment of proxies or representatives) and communicate their views, raise questions and discuss with the Board and Management on matters affecting the Company. All Directors, Management and external auditors, attend to address queries from shareholders. Presentation materials for general meetings are available on the Company's website and SGXNet.

To ensure transparency in the voting process and better reflect shareholders' shareholding interests, the Company conducts electronic poll voting for all the resolutions proposed at general meetings. The Company has only one class of shares, i.e., ordinary shares. One ordinary share is entitled to one vote. Voting procedures and rules governing general meetings are explained and votes cast on each resolution, and the respective percentages, are displayed live on-screen at the general meetings. An independent scrutineer is also appointed to validate the vote tabulation procedures. The results of the votes cast on the resolutions are also announced on the SGXNet after the general meeting.

Minutes of the general meetings are available to shareholders upon request, and also uploaded to the Company's website and on the SGXNet.

Provision 11.4 of the Code requires an issuer's Constitution to allow for absentia voting at general meetings. The Company's Constitution currently does not permit shareholders to vote at general meetings in absentia (such as via mail or email). The Company will consider amendments to the Constitution to permit absentia voting after it has carried out careful study and is satisfied that the integrity of information and authentication of shareholders' identity will not be compromised through web transmission, and legislative changes to the Companies Act are effected to formally recognise absentia voting. The Company is of the view that despite its deviation from Provision 11.4 of the Code, shareholders nevertheless have opportunities to communicate their views on matters affecting the Company even when they are not in attendance at general meetings. For example, shareholders may appoint proxies to attend, speak and vote, on their behalf, at any general meeting.

Engagement with Shareholders

The Company actively engages with its shareholders during general meetings and other dialogue sessions to solicit and understand their perspectives on matters affecting the Company.

The Company regularly participates in global investor conferences and non-deal roadshows. The Company updates investors through live webcast briefings for the Company's half-year and full-year financial results, and key investments and strategic developments.

Additionally, the Company proactively keeps retail investors well-informed through business media, website updates, and other social media and publicity outlets. Materials disseminated to institutional investors are also disseminated via SGXNet for access by retail shareholders.

The Company has an Investor Relations department to facilitate communication with shareholders and the general investor community, and a Group Communications department to oversee external communications efforts such as with the media. The Company maintains a website containing information on the Company, including announcements and news releases, financial statements, investor presentations, the Constitution and key events.

The Company has in place an Investor Relations Policy (IR Policy) to promote regular, effective and fair communications with its shareholders. The IR Policy, which is available on the Company's website, sets out the mechanism for shareholders to contact the Company with questions and through which the Company may respond to such questions.

Dividends Policy

The Company has a policy on paying dividends to shareholders in an equitable and timely manner. Barring unforeseen circumstances, the Company's policy is to declare a dividend minimally 50% of the annual cash PATMI. The annual dividend may be in the form of cash or distribution *in specie*. The dividend information is made available on the Company's website. Upon approval by shareholders at the general meeting, dividends are generally paid to all shareholders within 15 market days after the record date.

Timely Disclosure of Information

The Company is committed to providing its shareholders, other stakeholders, analysts and the media with access to accurate and timely information about the Company, by posting announcements and news releases on SGXNet and the Company's website on a timely and consistent basis.

The Company provides shareholders with its half-year and full-year financial statements and, on a voluntary basis, with quarterly business updates between such announcements, which contain information on the Group's key operating and financial metrics. In addition to financial statements, the Company also keeps its shareholders, stakeholders and analysts informed of the performance and changes in the Group or its business which are materially price-sensitive or trade-sensitive. In providing such information to shareholders, the Board seeks to provide them with a balanced, clear and understandable assessment of the Group's performance, position and prospects.

The Group has a formal policy on corporate disclosure controls and procedures to ensure that the Company complies with its disclosure obligations under the Listing Manual. These controls and procedures incorporate decision-making processes and an obligation on internal reporting of decisions made.

MANAGING STAKEHOLDER RELATIONSHIPS

Principle 13: Engagement with Stakeholders

The Board's role includes considering sustainability as part of its strategy formulation.

The Company adopts an inclusive approach by considering and balancing the needs and interests of material stakeholders. The Company has arrangements in place to identify, engage and manage relationships with its material stakeholder groups and gathers feedback on the sustainability issues most important to such groups. The Company also updates its website with current information on its sustainability strategy and stakeholder engagements, to facilitate communication and engagement with the Company's stakeholders.

In 2024, the Company conducted a sustainability-focused roadshow to provide the institutional investor community with updates on its progress in this area. The recording and materials from the roadshow were published on SGXNet, ensuring accessibility for all stakeholders. The Company has received recognition for its efforts on sustainability. More information on the Company's strategy and key areas of focus for stakeholder engagement can be found in the CapitaLand Investment Global Sustainability Report 2024.

In addition, the rights of the Company's creditors, which comprise lending banks, are protected with well-spread debt maturity and a healthy interest coverage ratio. Regular internal reviews are also conducted to ensure that various capital management metrics remain compliant with loan covenants.

ADDITIONAL INFORMATION

Dealings in Securities

The Company has a securities trading policy for the Group's officers and employees which applies the best practice recommendations in the Listing Manual. Directors and employees must refrain from dealing in the Company's securities (a) while in possession of material unpublished price-sensitive or trade-sensitive information, and (b) during the one-month period before the announcement of the Company's half-year and full-year financial statements.

In addition, Directors and certain employees identified as "Key Insiders" are prohibited from dealing in the Company's securities, except during the open trading window (being one calendar month from the announcement of the Company's financial results). They must obtain approval for any trades outside the open trading window, from the Board (in the case of a Director) or the Group CEO (in the case of an employee). They must also give prior notice to the Group CEO of any trade in the Company's securities during the open trading window. The policy also provides for the Company to maintain a list(s) of persons who are privy to price-sensitive or trade-sensitive information relating to the Group where required under the listing rules. Directors and employees are discouraged from trading on short-term or speculative considerations, and are prohibited from using information obtained through their employment to trade in securities of other entities.

Directors must notify the Company of their interest in the Company's securities within two business days after becoming a Director or acquiring such interest, and notify any change in their interests within two business days. Any dealings by the Directors (including the Group CEO) in the Company's securities are disclosed, in accordance with the Securities and Futures Act 2001. The Directors' interests in the Company's securities are disclosed on pages 77 to 80 of this Annual Report. During FY 2024, there were no dealings by the Directors in the Company's securities (other than shares awarded under the RSP as part payment of their Directors' fees for FY 2023, and for the Group CEO, the contingent share awards under the Share Plans).

Ethics And Code Of Business Conduct

The Company adheres to an ethics and code of business conduct policy that addresses, amongst others, business ethics, confidentiality, conflict of interest, conduct and work discipline. The Company is committed to doing business with integrity and has a zero-tolerance stance against fraud, bribery and corruption, which extends to its business dealings with third parties. The Company has a Fraud, Bribery and Corruption Risk Management Policy (FBC Policy). The FBC Policy works with various other policies and guidelines to guide all employees to maintain the highest standards of integrity in their work and business dealings. This includes guidelines for the giving and receipt of corporate gifts and concessionary offers.

These policies aim to detect and prevent fraud in three ways. First, the Company offers fair compensation packages, based on practices of pay-for-performance and promotion of employees based on merit. The Company also provides healthcare subsidies and financial assistance schemes to alleviate common financial pressures its employees may face. Second, clearly documented policies and procedures incorporate internal controls which ensure that adequate checks and balances are in place. Periodic audits are also conducted to evaluate the effectiveness of these internal controls. Finally, the Company seeks to foster the right organisational culture through its core values and good business conduct and ethical values in its employees.

The Company's zero tolerance stance on fraud, bribery and corruption is reinforced by Management during regular staff communication sessions. Employees are provided with training on these policies and guidelines, which are also accessible on the Company's intranet. All employees are required to pledge annually that they will uphold the Company's core values and not engage in any corrupt or unethical practices. A written communications protocol has also been established for the management of communications with various internal and external stakeholders.

Interested Person Transactions

The Company has processes to comply with the listing rules and regulations governing IPTs. All IPTs (except those under S$100,000) are reviewed by IA on a regular basis. IA then reports to the AC on whether the procedures carried out by Management are in line with the Company's processes to ensure that the transactions are on arm's length and normal commercial terms, and are not prejudicial to the interests of the Company and its minority shareholders. AC members with an interest in any IPT are required to abstain from voting and recuse themselves from the deliberations relating to the IPT. Similarly, shareholders interested in an IPT which is subject to shareholders' approval are not permitted to vote in respect of the IPT. The aggregate value of IPTs in FY 2024 (except those under S$100,000) is disclosed in this Annual Report on page 199.

Whistleblowing Policy

The Company has a whistleblowing policy, which provides the Group's employees and parties who have dealings with the Group with well-defined, accessible and trusted channels to report any suspected fraud, corruption, dishonest practices, misconduct, wrongdoing and/or other improprieties relating to the Company and its officers, and provides for independent investigation of any reported incidents and appropriate follow-up actions. It ensures that employees or external parties making any reports in good faith will be treated fairly and the whistleblower's identity will be kept confidential. An independent committee will investigate such reports. The Company will not tolerate the harassment or victimisation of anyone reporting a genuine concern and will ensure the protection of whistleblowers against reprisal and detrimental or unfair treatment, even if they turn out to be mistaken.

The AC is responsible for overseeing and monitoring whistleblowing. Whistleblowing reports can be made to the AC Chairman, and the Company has designated an independent function to investigate such reports. IA reports directly to the AC on all reported cases. The AC reviews all whistleblowing complaints at its quarterly meetings. Independent, thorough investigation and appropriate follow-up actions are taken. The outcome of each investigation is reported to the AC.

The whistleblowing policy is publicly disclosed on the Company's website and made available to all employees on the Company's intranet. Further, as part of the Group's efforts to promote fraud and control awareness, the whistleblowing policy is covered during periodic staff communications.

Anti-Money Laundering and Counter-Financing of Terrorism Measures

The Company is committed to complying with all applicable anti-money laundering and counter-financing of terrorism laws and regulations. The Company has a policy on the prevention of money laundering and terrorism financing, which includes enhanced due diligence checks on counterparties when suspicions of money laundering or terrorism financing arise and reporting of suspicious transactions to the Commercial Affairs Department (Suspicious Transaction Reporting Office). As Singapore is a member of the Financial Action Task Force (FATF), the policy takes into account the FATF recommendations on measures to combat money laundering and terrorist financing relating to the financial sector and designated non-financial businesses and professions, to the extent applicable to the Group's businesses. In addition, certain entities within the Group are required to comply with specific requirements under anti-money laundering laws applicable to their businesses and/or the countries in which they operate. Relevant employees undergo periodic training to stay updated on applicable regulations, prevailing trends, techniques and measures to combat money laundering and terrorism financing.

Global Sanctions Compliance

The Company has a policy to comply with the applicable sanctions laws and regulations. The policy sets out the Company's sanctions risk appetite and a risk management framework to help Directors, employees and third parties identify areas where breaches of applicable sanctions laws and regulations may arise, and support them in making the right decisions in line with the corporate position, establishing a consistent approach for the organisation's response to sanctions laws and regulations.

Business Continuity Management

The Company has established a Business Continuity Management System (BCMS) and is committed to maintaining resilience in our business operations and minimising the impact of potential disruptions on our employees, stakeholders and businesses. The BCMS aims to protect our key stakeholders, data, assets and business activities by embedding business continuity practices in our operations. It outlines clear governance structures, roles and responsibilities, and fostering a resilient culture through training and awareness programs. Business continuity plans, such as Crisis Management Plan and IT Disaster Recovery Plan, are in place to respond and recover from crises. Regular exercises and continuous improvement reviews are carried out to maintain BCMS' effectiveness and relevance.

Attendance Record of Meetings of Shareholders, Board and Board Committees in FY 2024[1]

	Board[9]	Audit Committee (AC)	Executive Committee (EXCO)	Executive Resource and Compensation Committee (ERCC)	Nominating Committee (NC)	Risk Committee (RC)	Strategy and Sustainability Committee (SSC)	General Meeting(s)
No. of Meetings Held	**5**	**4**	**8**	**3**	**3**	**2**	**4**	**1**
Board Members								
Miguel Ko	100%	–	100%	100%	100%	–	100%	100%
Lee Chee Koon[2]	100%	–	100%	–	–	–	100%	100%
Anthony Lim Weng Kin[3]	100%	–	–	100%	100%	–	100%	100%
Chaly Mah Chee Kheong	100%	100%	100%	–	–	–	–	100%
Kee Teck Koon[4]	100%	–	100%	–	–	100%	–	100%
Gabriel Lim Meng Liang[5]	100%	100%	–	–	100%	100%	–	100%
Judy Hsu Chung Wei	100%	–	–	100%	–	100%	–	100%
David Su Tuong Sing[6]	100%	100%	–	–	100%	–	100%	100%
Helen Wong Siu Ming[7]	100%	100%	100%	–	–	100%	100%	100%
Tan Sri Abdul Farid Alias[8]	100%	100%	–	–	–	100%	–	100%
Belita Ong	100%	–	–	100%	–	100%	–	100%

1 *All Directors are required to attend shareholders, Board and/or Board Committee meetings called, in person or via audio or video conference, unless required to recuse. Attendance is marked against the shareholders, Board and Board Committee meetings each Director is required to attend, and the percentage is computed accordingly.*
2 *Attended all Board Committee meetings on an ex officio basis.*
3 *Appointed as chairman of the NC with effect from 1 September 2024.*
4 *Stepped down from the Board, and ceased to be chairman of the RC and a member of the EXCO, upon the conclusion of the 2024 AGM held on 25 April 2024.*
5 *Ceased to be chairman and a member of the NC and appointed as a member of the AC with effect from 1 September 2024.*
6 *Ceased to be a member of the AC and appointed as a member of the NC with effect from 1 September 2024.*
7 *Ceased to be a member of the RC and appointed as a member of the EXCO upon the conclusion of the 2024 AGM held on 25 April 2024.*
8 *Appointed as chairman of the RC upon the conclusion of the 2024 AGM held on 25 April 2024.*
9 *Includes a Board Strategy Meeting held over two days.*

Financial Statements

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Directors' Statement

We are pleased to submit this annual report to the members of the Company, together with the audited financial statements for the financial year ended 31 December 2024.

In our opinion:

(a) the financial statements set out on pages 90 to 192 are drawn up so as to give a true and fair view of the financial position of the Group and of the Company as at 31 December 2024 and the financial performance, changes in equity and cash flows of the Group for the year ended on that date in accordance with the provisions of the Companies Act 1967, Singapore Financial Reporting Standards (International) and International Financial Reporting Standards (IFRS); and

(b) at the date of this statement, there are reasonable grounds to believe that the Company will be able to pay its debts as and when they fall due.

The Board of Directors has, on the date of this statement, authorised these financial statements for issue.

DIRECTORS

The directors in office at the date of this statement are as follows:

Miguel Ko	
Lee Chee Koon	
Anthony Lim Weng Kin	
Chaly Mah Chee Kheong	
Gabriel Lim Meng Liang	
Judy Hsu Chung Wei	
David Su Tuong Sing	
Helen Wong Siu Ming	
Tan Sri Abdul Farid Alias	
Belita Ong	
Tham Kui Seng	(Appointed on 1 January 2025)
Eugene Paul Lai Chin Look	(Appointed on 1 January 2025)

DIRECTORS' INTERESTS IN SHARES OR DEBENTURES

According to the register of directors' shareholdings, particulars of interests of directors who held office at the end of the financial year (including those held by spouses and infant children) in shares or debentures of the Company, or of its related corporations, are as follows:

DIRECTORS' INTEREST IN SHARES OR DEBENTURES (continued)

	Holdings in the name of the director, spouse and/or infant children	
	At beginning of the year	At end of the year
CapitaLand Investment Limited (CLI)		
Ordinary shares		
Miguel Ko	1,399,699	1,461,605
Lee Chee Koon	3,268,553	4,674,962
Anthony Lim Weng Kin	89,081	110,954
Chaly Mah Chee Kheong	151,547	171,026
Judy Hsu Chung Wei	23,401	39,744
David Su Tuong Sing	14,197	31,695
Helen Wong Siu Ming	19,298	39,438
Tan Sri Abdul Farid Alias	–	17,746
Belita Ong	1,000	1,000
Award of CLI Performance shares[1, 3] to be delivered after 2023		
Lee Chee Koon	1,116,813	–[¶]

¶ During the year, 1,116,813 shares were released, of which 279,203 shares were settled in cash.

	At beginning of the year	At end of the year
Contingent award of CLI Performance shares[1, 4] to be delivered after 2024		
Lee Chee Koon (368,166 shares)	0 to 736,332	0 to 736,332
Contingent award of CLI Performance shares[1, 5] to be delivered after 2025		
Lee Chee Koon (340,933 shares)	0 to 1,022,799	0 to 1,022,799
Contingent award of CLI Performance shares[1, 5] to be delivered after 2026	–	0 to 1,485,342
Lee Chee Koon (495,114 shares)		
Contingent award of CLI Performance shares[1, 6] under Special Founders Performance share award to be delivered after 2025		
Lee Chee Koon (921,006 shares)	0 to 2,763,018	0 to 2,432,009[¶]

¶ During the year, 331,009 shares were released.

	At beginning of the year	At end of the year
Award of CLI Restricted shares[2] to be delivered after 2022		
Lee Chee Koon	184,083[7]	92,042[8]
Award of CLI Restricted shares[2, 9] to be delivered after 2023		
Lee Chee Koon	54,549	–[¶]

¶ During the year, 54,549 shares were released.

	At beginning of the year	At end of the year
Award of CLI Restricted shares[2, 10] to be delivered after 2024		
Lee Chee Koon	–	182,400
Award of CLI Restricted shares[2, 11] to be delivered after 2024		
Lee Chee Koon	–	198,045

DIRECTORS' INTEREST IN SHARES OR DEBENTURES (continued)

	Holdings in the name of the director, spouse and/or infant children	
	At beginning of the year	At end of the year
Related Corporations		
CLI Treasury Limited		
S$400 million 3.33% Fixed Rate Senior Notes due 2027		
Miguel Ko	S$500,000	S$500,000
Lee Chee Koon	S$500,000	S$500,000
Mapletree Treasury Services Limited		
S$300 million 3.4% Notes due 2026		
Miguel Ko	S$500,000	S$500,000
S$700 million 3.95% Subordinated Perpetual Securities		
Judy Hsu Chung Wei	S$500,000	S$500,000
Singapore Airlines Limited		
Ordinary shares		
Miguel Ko	80,000	40,000
S$750 million 3.03% Bond due 2024		
Miguel Ko	S$250,000	–
S$700 million 3.035% Fixed Rate Notes due 2025		
Miguel Ko	S$250,000	S$250,000
Singapore Technologies Engineering Ltd		
Ordinary shares		
Miguel Ko	70,500	70,500
Singapore Telecommunications Limited		
Ordinary shares		
Miguel Ko	34,715	34,715
Anthony Lim Weng Kin	940	940
Tan Sri Abdul Farid Alias	40,000	–
StarHub Ltd		
Ordinary shares		
Miguel Ko	66,600	66,600

DIRECTORS' INTEREST IN SHARES OR DEBENTURES (continued)

Footnotes:

1 Awards made pursuant to the CapitaLand Investment Performance Share Plan 2021 (CLI PSP 2021).

2 Awards made pursuant to the CapitaLand Investment Restricted Share Plan 2021 (CLI RSP 2021).

3 Following the completion of the strategic restructuring of the investment management business of CapitaLand Limited (CL) and as further described in the Company's introductory document dated 17 July 2021, the awards granted under CL's CapitaLand Performance Share Plan 2010 and CapitaLand Performance Share Plan 2020 (collectively, the CL PSP Awards) to certain employees of CLI and CL group companies have been replaced with shares under the CLI PSP 2021, which will vest progressively over three years in accordance with the original vesting schedule of the CL PSP Awards. The release will be made partly in the form of shares and partly in the form of cash.

4 The final number of shares to be released will depend on the achievement of pre-determined targets over a three-year performance period. No share will be released if the threshold targets are not met at the end of the performance period. On the other hand, if superior targets are met, more shares than the baseline award could be delivered up to a maximum of 200% of the baseline award. The Executive Resource and Compensation Committee (ERCC) of the Company has the discretion to adjust the number of shares released taking into consideration other relevant quantitative and qualitative factors. The release will be made partly in the form of shares and partly in the form of cash.

5 The final number of shares to be released will depend on the achievement of pre-determined targets over a three-year performance period. No share will be released if the threshold targets are not met at the end of the performance period. On the other hand, if superior targets are met, more shares than the baseline award could be delivered up to a maximum of 300% of the baseline award. The ERCC of the Company has the discretion to adjust the number of shares released taking into consideration other relevant quantitative and qualitative factors. The release will be made partly in the form of shares and partly in the form of cash.

6 The final number of shares to be released will depend on the achievement of the pre-determined targets approved by the ERCC of the Company over a five-year performance period. In the event of early achievement of the targets within the first three years of the performance period, a maximum of 20% to 50% of the baseline award can be released after the third year (Interim Vesting). After the end of the five-year performance period, the final number of shares based on the final achievement factor, less any shares released as part of the Interim Vesting, will be released after the fifth year.

7 Being the unvested two-thirds of the award. On the final vesting, an additional number of shares of a total value equal to the value of the accumulated dividends which are declared during each of the vesting periods and deemed foregone due to the vesting mechanism of the CLI RSP 2021 will also be released.

8 Being the unvested one-third of the award. On the final vesting, an additional number of shares of a total value equal to the value of the accumulated dividends which are declared during each of the vesting periods and deemed foregone due to the vesting mechanism of the CLI RSP 2021 will also be released.

9 Time-based awards with 100% vesting on 1 March 2024.

10 This is time-based shares awards which will vest in three equal annual tranches without further performance conditions. One-third of the award has been released during the year.

11 Time-based awards which will vest equally over two years, with 50% to be released in March 2025 and the remaining in March 2026.

Except as disclosed in this statement, no director who held office at the end of the financial year had interests in shares, debentures or options of the Company or of related corporations either at the beginning or at the end of the financial year.

Changes in the above-mentioned directors' interests in the Company between the end of the financial year and 21 January 2025 were as follows:

	Holdings in the name of the director, spouse and/or infant children	
	At end of the year	**At 21 January 2025**
CapitaLand Investment Limited (CLI)		
Ordinary shares		
Miguel Ko	1,461,605	1,547,469
Lee Chee Koon	4,674,962	4,674,962
Anthony Lim Weng Kin	110,954	142,399
Chaly Mah Chee Kheong	171,026	198,388
Judy Hsu Chung Wei	39,744	62,755
David Su Tuong Sing	31,695	55,241
Helen Wong Siu Ming	39,438	68,874
Tan Sri Abdul Farid Alias	17,746	43,244
Belita Ong	1,000	24,813

ARRANGEMENTS TO ENABLE DIRECTORS TO ACQUIRE SHARES AND DEBENTURES

Except as disclosed under the Directors' Interests in Shares or Debentures and Share Plans sections of this statement, neither at the end of nor at any time during the financial year was the Company a party to any arrangement whose objects are, or one of whose objects is, to enable the directors of the Company to acquire benefits by means of the acquisition of shares in or debentures of the Company or any other body corporate.

Directors' Statement

SHARE PLANS – PERFORMANCE SHARE PLANS AND RESTRICTED SHARE PLANS

Share Plans of CapitaLand Group Pte. Ltd.

The Group's employees participate in the share-based incentive plans of the Company's immediate holding company, CapitaLand Group Pte. Ltd. (formerly known as CapitaLand Limited) which comprise the Performance Share Plan (CL PSP) and Restricted Share Plan (CL RSP).

Pursuant to the strategic restructuring in 2021, the Executive Resource and Compensation Committee (ERCC) of CapitaLand Group Pte. Ltd. had approved the following in relation to the unvested share award payout of CL Share Plans as at 17 September 2021.

(a) The outstanding contingent CL PSP awards granted to the employees were replaced by awards under the CLI Share Plan on 1 October 2021 in accordance with a conversion ratio and released in accordance with the original vesting schedule. The number of awards to be granted have also been finalised at 200% of the baseline awards.

(b) The outstanding CL RSP awards were converted to cash-settled based awards with an implied value of S$4.102 per CL share. Contingent awards granted under the CL RSP have been finalised at 150% of the baseline awards based on the same implied value. The cash payment will be released to eligible employees according to the original vesting schedule of respective CL RSP awards.

Share Plans of the Company

The ERCC of the Company has been designated as the Committee responsible for the administration of the Share Plans. The ERCC members at the date of this statement are Ms Judy Hsu Chung Wei (Chairman), Mr Miguel Ko, Mr Anthony Lim Weng Kin, Ms Belita Ong and Mr Eugene Paul Lai Chin Look.

The CLI Performance Share Plan 2021 (CLI PSP 2021) and CLI Restricted Share Plan 2021 (CLI RSP 2021) were approved by CapitaLand Group Pte. Ltd. on 17 July 2021. The duration of each share plan is ten years commencing on 1 September 2021.

The ERCC of the Company has instituted a set of share ownership guidelines for members of senior management who receive shares under the CLI Performance Share Plans and CLI Restricted Share Plans. Under these guidelines, members of senior management are required to retain a portion of the total number of CLI shares received under the aforementioned share plans, which will vary according to their respective job grade and salary.

The total number of new shares which may be allotted, issued and/or delivered pursuant to awards granted under the share plans on any date, when aggregated with existing shares (including treasury shares and cash equivalents) delivered and/or to be delivered, pursuant to the CLI Share Plans and all shares, options or awards granted under any other share schemes of the Company then in force, shall not exceed 8% of the total number of issued shares (excluding treasury shares) from time to time.

Details of awards granted under each CLI Share Plan are provided in the following sections:

(a) Awards under the CLI Performance Share Plan (CLI PSP)

Under the CLI PSP, the awards granted are conditional on performance targets set based on medium-term corporate objectives. Awards represent the right of a participant to receive fully paid shares, their equivalent cash value or combinations thereof, free of charge, upon the Company achieving prescribed performance target(s).

The ERCC grants an initial number of shares (baseline award) which are conditional on targets set for a performance period, currently prescribed to be a three-year performance period. A specified number of shares will only be released by the ERCC to the recipients at the end of the qualifying performance period, provided the threshold targets are achieved. The final number of shares to be released will depend on the achievement of pre-determined targets over a three-year performance period. No share will be released if the threshold targets are not met at the end of the performance period. On the other hand, if superior targets are met, more shares than the baseline award can be delivered up to a maximum of 300% of the baseline award. The ERCC has the discretion to adjust the number of shares released taking into consideration other relevant quantitative and qualitative factors. Recipients can receive fully paid shares delivered in a combination of 75% in ordinary shares and 25% in their equivalent cash value, at no cost.

SHARE PLANS – PERFORMANCE SHARE PLANS AND RESTRICTED SHARE PLANS (continued)

Share Plans of the Company (continued)

(a) Awards under the CLI Performance Share Plan (CLI PSP) (continued)

Performance conditions	Final number of shares to be released
1. Group's absolute total shareholder return measured as a multiple of cost of equity 2. Group's relative total shareholder return ranking against a peer group of selected companies 3. Group's return on equity 4. Group's carbon emissions intensity reduction performance	0% to 300% of baseline award

Details of the movement in the awards of the Company during the year were as follows:

	Balance as at 1 January 2024		Movements during the year			Balance as at 31 December 2024	
			Granted	Released	Lapsed/ Cancelled		
Year of award	No. of holders	No. of shares	No. of shares	No. of shares	No. of shares	No. of holders	No. of shares
2021	52	8,972,443	–	(8,893,076)*	(79,367)	–	–
2022	56	3,172,185	–	–	(491,870)	51	2,680,315
2023	76	3,648,418	–	–	(405,028)	72	3,243,390
2024	–	–	5,254,399	–	(328,424)	136	4,925,975
		15,793,046	5,254,399	(8,893,076)	(1,304,689)		10,849,680^

* The number of shares released comprised shares under CL PSP awards, which were converted to CLI shares under CLI PSP in October 2021.

^ Comprised 10,849,680 (2023: 13,829,649) shares granted to employees of the Group and nil (2023: 1,963,397) shares granted to employees of related corporations.

(b) Special CLI Founders Performance Share Plan Award (Special PSP)

Pursuant to the CLI PSP, the Special PSP award granted to selected key executives of the Company and/or its group companies is conditional on a performance target based on longer term wealth creation objectives. Participants will receive a specified number of performance shares after the end of the performance period conditional on achievement of performance conditions.

The ERCC grants an initial number of shares (baseline award) which are conditional on the target of the Company's share price expressed as a multiple of the Group's net asset value per share (Price/NAV) set for a five-year performance period. A specified number of shares will only be released by the ERCC to the recipients at the end of the qualifying performance period, provided the pre-specified minimum target is achieved. No share will be released if the minimum target is not met at the end of the performance period. On the other hand, if the superior target is met, more shares than the baseline award can be delivered up to a maximum of 300% of the baseline award. In the event of early achievement of the targets within the first three years of the performance period, a maximum of 20% to 50% of the baseline award can be released after the third year (Interim Vesting). After the end of the five-year performance period, the final number of shares based on the final achievement factor, less any shares released as part of the Interim Vesting, will be released after the fifth year. The ERCC has the discretion to adjust the number of shares released taking into consideration other relevant quantitative and qualitative factors. Recipients can receive fully paid shares, their equivalent cash value or combinations thereof, at no cost.

As a hiring strategy, such one-time special contingent award may (at the discretion of the ERCC) also be extended to key executives joining the Company and/or its group companies on a date after 1 October 2021 but not later than 19 September 2022.

As the performance conditions for an Interim Vesting have been satisfied, the ERCC has approved the released of a percentage of the baseline contingent award to the participants.

SHARE PLANS – PERFORMANCE SHARE PLANS AND RESTRICTED SHARE PLANS (continued)

Share Plans of the Company (continued)

(b) Special CLI Founders Performance Share Plan Award (Special PSP) (continued)

Details of the movement in the baseline awards of the Company during the year were as follows:

	Balance as at 1 January 2024		Movements during the year	Balance as at 31 December 2024	
			Lapsed/ Cancelled		
Year of award	No. of holders	No. of shares	No. of shares	No. of holders	No. of shares
2021	102	13,124,695	(1,824,297)	95	11,300,398
2022	4	407,366	–	4	407,366
		13,532,061	(1,824,297)		11,707,764^

During the year, there was an Interim Vesting of 4,183,277 shares, of which 133,675 shares were cash-settled. The number of shares comprised 3,588,733 shares released to employees of the Group and 594,544 shares released to employees of related corporations.

^ Comprised 10,053,480 (2023: 11,771,509) shares granted to employees of the Group and 1,654,284 (2023: 1,760,552) shares granted to employees of related corporations.

(c) Awards under the CLI Restricted Share Plans (CLI RSP)

Under the CLI RSP, awards granted to eligible participants vest only after the satisfactory completion of time-based service conditions or where the award is performance-related, after a further period of service beyond the performance target completion date (performance-based restricted awards). In addition, the plans also enable grants of fully paid shares to be made to non-executive directors as part of their remuneration in respect of their office as such in lieu of cash.

Time-based RSP awards were granted in 2024 to selected senior management as part of their remuneration package. The shares were granted pursuant to the CLI RSP and shall vest over two or three years, subject to service conditions. Participants will receive fully paid shares, their equivalent cash value or combinations thereof, at no cost.

With effect from 2023, the RSP awards have been incorporated into the annual performance bonus where a part of the bonus declared is delivered in the form of deferred shares. Such deferred shares will be granted to eligible employees after the end of the financial year under review pursuant to the CLI RSP. One-third of the award will vest as soon as practicable, and the remaining two-thirds of the award will vest over the following two years in equal annual tranches, subject to service conditions. Participants can receive fully paid shares, their equivalent cash value or combinations thereof, at no cost.

Details of the movement in the awards of the Company during the year were as follows:

	Balance as at 1 January 2024		Movements during the year			Balance as at 31 December 2024	
			Granted	Released	Lapsed/ Cancelled		
Year of award	No. of holders	No. of shares	No. of shares	No. of shares	No. of shares	No. of holders	No. of shares
2022	1,010	4,005,455	–	(1,940,626)	(264,661)	917	1,800,168
2023	5	631,158	–	(343,487)	–	3	287,671
2024	–	–	6,969,659	(1,692,059)	(358,700)	509	4,918,900
		4,636,613	6,969,659^	(3,976,172)+	(623,361)		7,006,739#

^ *Comprised 6,761,845 shares granted to employees of the Group, 14,918 shares granted to employees of related corporations and 192,896 shares granted to non-executive directors.*

\+ *Comprised 544,681 shares which were cash-settled.*

\# *Comprised 6,995,614 (2023: 4,634,257) shares granted to employees of the Group and 11,125 (2023: 2,356) shares granted to employees of related corporations.*

SHARE OPTIONS

During the financial year, there were:

(i) no options granted by the Company or its subsidiaries to any person to take up unissued shares in the Company or its subsidiaries; and

(ii) no shares issued by virtue of any exercise of option to take up unissued shares of the Company or its subsidiaries.

As at the end of the financial year, there were no unissued shares of the Company or its subsidiaries under options.

AUDIT COMMITTEE

The Audit Committee members at the date of this statement are Mr Chaly Mah Chee Kheong (Chairman), Ms Helen Wong Siu Ming, Tan Sri Abdul Farid Alias, Mr Gabriel Lim Meng Liang and Mr Tham Kui Seng.

The Audit Committee shall discharge its duties in accordance with the Companies Act 1967 and the Listing Manual of the SGX-ST. The Audit Committee shall also be guided by the Code of Corporate Governance and the Guidebook for Audit Committee in Singapore, and any such codes or regulations as may be applicable from time to time.

The principal responsibility of the Audit Committee is to assist the Board of Directors in fulfilling its oversight responsibilities. Areas of review by the Audit Committee include:

- the reliability and integrity of the financial statements;
- the impact of new, revised or proposed changes in accounting standards and policies or regulatory requirements on the financial statements;
- the compliance with laws and regulations, particularly those of the Act and the Listing Manual of the SGX-ST;
- the appropriateness of half-yearly and full year announcements and reports;
- in conjunction with the assessment by the Risk Committee, assesses the adequacy and effectiveness of the internal control (including financial, operational, compliance and information technology controls) and risk management systems established by management to manage risks;
- the adequacy and effectiveness of internal and external audits;
- the appointment and re-appointment of external auditors and the level of auditors' remuneration;
- the nature and extent of non-audit services and their impact on independence and objectivity of the external auditors;
- interested person transactions;
- review the whistle-blowing reports and the policy and processes for the detection, independent investigation and follow-up action relating to possible improprieties in financial reporting or other matters, if any;
- the processes put in place to manage any material conflicts of interest within the Group; and
- all conflicts of interest matters referred to it.

Directors' Statement

AUDIT COMMITTEE (continued)

The Audit Committee also reviews the policy and arrangements by which employees of the Company and any other persons may, in confidence, report suspected fraud or irregularity or suspected infringement of any laws or regulations or rules or, raise concerns about possible improprieties in matters of financial reporting or other matters, with a view to ensuring that arrangements are in place for such concerns to be raised and independently investigated and for appropriate follow-up action to be taken. Where the Audit Committee becomes aware of any improprieties, the Audit Committee shall discuss such matter with the external auditors and, at an appropriate time, report the matter to the Board. Where appropriate, the Audit Committee shall also commission internal investigations into such matters. Pursuant to this, the Audit Committee has introduced a whistle blowing policy where employees or any person may raise improprieties to the Audit Committee Chairman in good faith, with the confidence that employees or any person making such reports will be treated fairly and be protected from reprisal.

The Audit Committee met four times in 2024. Specific functions performed during the year included reviewing the scope of work and strategies of both the internal and external auditors, and the results arising therefrom, including their evaluation of the system of internal controls. The Audit Committee also reviewed the assistance given by the Company's officers to the auditors. The financial statements of the Group and the Company were reviewed by the Audit Committee prior to the submission to the Board of Directors of the Company for adoption. The Audit Committee also met with the internal and external auditors, without the presence of management, to discuss any issues of concern with them.

The Audit Committee has, in accordance with Chapter 9 of the Listing Manual of the SGX-ST, reviewed the requirements for approval and disclosure of interested person transactions, reviewed the procedures set by the Group and the Company to identify and report and where necessary, seek approval for interested person transactions and, with the assistance of the internal auditors, reviewed interested person transactions.

The Audit Committee also undertook yearly reviews of all non-audit services provided by Deloitte & Touche LLP and its member firms and was satisfied that they did not affect their independence as external auditors of the Company.

The Audit Committee has recommended to the Board of Directors that the auditors, Deloitte & Touche LLP, be nominated for re-appointment as auditors at the forthcoming Annual General Meeting of the Company.

AUDITORS

The auditors, Deloitte & Touche LLP, have expressed their willingness to accept re-appointment.

On behalf of the board of directors:

Miguel Ko *Director*	**Lee Chee Koon** *Director*

14 March 2025

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS

Opinion

We have audited the financial statements of CapitaLand Investment Limited (the Company) and its subsidiaries (the Group), which comprise the consolidated balance sheet of the Group and the balance sheet of the Company as at 31 December 2024, the consolidated income statement, consolidated statement of comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows of the Group for the year then ended, and notes to the financial statements, including a summary of material accounting policies and other explanatory information, as set out on pages 90 to 192.

In our opinion, the accompanying consolidated financial statements of the Group and the balance sheet of the Company are properly drawn up in accordance with the provisions of the Companies Act 1967, (the Act), Singapore Financial Reporting Standards (International) (SFRS(I)) and IFRS Accounting Standards as issued by the International Accounting Standards Board (IASB) so as to give a true and fair view of the consolidated financial position of the Group and the financial position of the Company as at 31 December 2024 and of the consolidated financial performance, consolidated changes in equity and consolidated cash flows of the Group for the year ended on that date.

Basis for opinion

We conducted our audit in accordance with Singapore Standards on Auditing (SSAs). Our responsibilities under those standards are further described in the *Auditors' responsibilities for the audit of the financial statements* section of our report. We are independent of the Group in accordance with the Accounting and Corporate Regulatory Authority *Code of Professional Conduct and Ethics for Public Accountants and Accounting Entities* (ACRA Code), together with the ethical requirements that are relevant to our audit of the financial statements in Singapore, and we have fulfilled our other ethical responsibilities in accordance with the ACRA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key audit matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Valuation of investment properties

(Refer to Notes 5 and 31 to the financial statements)

Risk:

The Group owns a portfolio of investment properties, directly or through associates and joint ventures, comprising serviced residences, shopping malls, offices, integrated development projects and business parks, industrial and logistics properties.

Investment properties directly held represent a key category of assets on the consolidated balance sheet at S$5.0 billion which represents 20% of the Group's total assets as at 31 December 2024. Investment properties held by the Group's associates and joint ventures form a major portion of their underlying assets. As at 31 December 2024, the Group's investment in associates and joint ventures amounted to S$13.7 billion which represents 55% of the Group's total assets.

These investment properties are stated at their fair values based on independent external valuations.

The valuation process involves significant judgement in determining the appropriate valuation methodologies to be used, and in estimating the underlying assumptions to be applied. The valuations are highly sensitive to key assumptions applied and a small change in the assumptions can have a significant impact to the valuation.

Our response:

We assessed the process of the Group and its associates and joint ventures for the selection of the external valuers, the determination of the scope of work of the valuers, and the review and acceptance of the valuation reports issued by the external valuers.

We evaluated the qualification and competence of the external valuers. We also read the terms of engagement of the valuers with the Group and its associates and joint ventures to determine whether there are matters that might have affected their objectivity or limited the scope of their work.

We considered and involved our internal specialists to review and assess the valuation methodologies used against those applied by other valuers for similar property types. We also considered other alternative valuation methods. We tested the integrity of inputs of the projected cash flows used in valuations, which included capitalisation, discount and terminal yield rates by comparing them against available industry data, taking into consideration comparability and market factors. Where the rates were outside the expected range, we undertook further procedures to understand the effect of additional factors and, when necessary, held further discussions with the valuers.

We considered the adequacy of the disclosures in the financial statements relating to the investment properties directly held by the Group, in describing the inherent degree of subjectivity and key assumptions in the estimates. This includes the relationship between key unobservable inputs and fair values, in conveying the uncertainties.

Other matters

The financial statements of the Group and Company for the year ended 31 December 2023 were audited by another auditor who expressed an unmodified opinion on those financial statements on 15 March 2024.

Other information

Management is responsible for the other information contained in the annual report. Other information is defined as all information in the annual report other than the financial statements and our auditors' report thereon.

We have obtained all other information prior to the date of this auditors' report.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of management and directors for the financial statements

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with the provisions of the Act, SFRS(I)s and IFRS Accounting Standards as issued by the IASB , and for devising and maintaining a system of internal accounting controls sufficient to provide a reasonable assurance that assets are safeguarded against loss from unauthorised use or disposition; and transactions are properly authorised and that they are recorded as necessary to permit the preparation of true and fair financial statements and to maintain accountability of assets.

In preparing the financial statements, management is responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The directors' responsibilities include overseeing the Group's financial reporting process.

Auditors' responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SSAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SSAs, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls.
- Obtain an understanding of internal controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the Group as a basis for forming an opinion on the Group financial statements. We are responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We remain solely responsible for our audit opinion.

We communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal controls that we identify during our audit.

We also provide the directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with the directors, we determine those matters that were of most significance in the audit of the financial statements of the current year and are therefore the key audit matters. We describe these matters in our auditors' report unless the law or regulations preclude public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

In our opinion, the accounting and other records required by the Act to be kept by the Company and by those subsidiary corporations incorporated in Singapore of which we are the auditors have been properly kept in accordance with the provisions of the Act.

The engagement partner on the audit resulting in this independent auditors' report is Shariq Barmaky.

Deloitte & Touche LLP
Public Accountants and
Chartered Accountants

Singapore
14 March 2025

Balance Sheets

As at 31 December 2024

	Note	The Group 31 Dec 2024 $'M	The Group 31 Dec 2023 $'M	The Company 31 Dec 2024 $'M	The Company 31 Dec 2023 $'M
Non-current assets					
Property, plant and equipment	3	**620**	1,312	**126**	129
Intangible assets	4	**1,162**	1,177	*****	*
Investment properties	5	**4,995**	13,572	**–**	–
Subsidiaries	6	**–**	–	**10,347**	10,946
Associates	7	**11,689**	10,231	**–**	–
Joint ventures	8	**1,963**	2,812	**–**	–
Deferred tax assets	9	**62**	72	*****	*
Other non-current assets	10	**598**	510	**–**	–
		21,089	29,686	**10,473**	11,075
Current assets					
Development properties for sale	11	**160**	197	**–**	–
Trade and other receivables	12	**1,143**	939	**1,221**	819
Other current assets	10	**10**	39	**–**	–
Assets held for sale	13	**–**	812	**–**	–
Cash and cash equivalents	14	**2,308**	2,460	**10**	19
		3,621	4,447	**1,231**	838
Less: current liabilities					
Trade and other payables	15	**1,236**	1,455	**459**	124
Short term borrowings	16	**1,098**	1,014	**7**	9
Current portion of debt securities	17	**–**	238	**–**	–
Current tax payable		**528**	583	**1**	*
Liabilities held for sale	13	**–**	254	**–**	–
		2,862	3,544	**467**	133
Net current assets		**759**	903	**764**	705
Less: non-current liabilities					
Long term borrowings	16	**5,173**	9,514	**81**	89
Debt securities	17	**1,630**	1,824	**–**	–
Deferred tax liabilities	9	**206**	508	**–**	–
Other non-current liabilities	18	**428**	506	**812**	812
		7,437	12,352	**893**	901
Net assets		**14,411**	18,237	**10,344**	10,879
Representing:					
Share capital	20	**10,760**	10,760	**10,760**	10,760
Revenue reserve		**7,995**	9,420	**230**	445
Other reserves	21	**(5,209)**	(6,219)	**(646)**	(326)
Equity attributable to owners of the Company		**13,546**	13,961	**10,344**	10,879
Perpetual securities	22	**–**	396	**–**	–
Non-controlling interests	6	**865**	3,880	**–**	–
Total equity		**14,411**	18,237	**10,344**	10,879

* Less than $1 million

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

Consolidated Income Statement

Year ended 31 December 2024

	Note	2024 $'M	2023 $'M
Revenue	24	**2,815**	2,784
Cost of sales		**(1,550)**	(1,524)
Gross profit		**1,265**	1,260
Other operating income	25(b)	**162**	219
Administrative expenses		**(548)**	(498)
Other operating expenses		**(218)**	(292)
Profit from operations		**661**	689
Finance costs	25(e)	**(507)**	(488)
Share of results (net of tax) of:			
– associates		**447**	206
– joint ventures		**173**	67
		620	273
Profit before tax	25	**774**	474
Tax expense	26	**(80)**	(141)
Profit for the year		**694**	333
Attributable to:			
Owners of the Company		**479**	181
Non-controlling interests	6	**215**	152
Profit for the year		**694**	333
Basic earnings per share (cents)	27(a)	**9.5**	3.5
Diluted earnings per share (cents)	27(b)	**9.4**	3.5

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

Consolidated Statement of Comprehensive Income

Year ended 31 December 2024

	Note	2024 $'M	2023 $'M
Profit for the year		**694**	333
Other comprehensive income:			
Items that are/may be reclassified subsequently to profit or loss			
Foreign exchange translation			
– Exchange differences arising from translation of foreign operations and foreign currency loans forming part of net investment in foreign operations		**(99)**	(243)
– Recognition of foreign exchange differences on disposal or liquidation of foreign operations in profit or loss		**588**	40
Cash flow hedges			
– Effective portion of change in fair value of cash flow hedges		**(5)**	(66)
– Recognition of hedging reserve in profit or loss		**(19)**	(18)
Share of other comprehensive income of associates and joint ventures			
– Cash flow hedges		**(20)**	(30)
– Foreign currency translation		**(4)**	(137)
		441	(454)
Items that will not be reclassified subsequently to profit or loss			
Financial assets, at fair value through other comprehensive (FVOCI)			
– Change in fair value		**(3)**	(7)
Share of other comprehensive income of associates and joint ventures			
– Financial assets, at FVOCI		**(6)**	(7)
Total other comprehensive income, net of tax	23	**432**	(468)
Total comprehensive income		**1,126**	(135)
Attributable to:			
Owners of the Company		**568**	(256)
Non-controlling interests	6	**558**	121
Total comprehensive income		**1,126**	(135)

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

Consolidated Statement of Changes in Equity

Year ended 31 December 2024

	Share capital $'M	Revenue reserve $'M	Reserve for own shares $'M	Capital reserve# $'M	Hedging reserve $'M	Fair value reserve $'M	Foreign currency translation reserve $'M	Total $'M	Perpetual securities $'M	Non-controlling interests $'M	Total equity $'M
At 1 January 2024	10,760	9,420	(352)	(4,714)	19	13	(1,185)	13,961	396	3,880	18,237
Total comprehensive income											
Profit for the year	–	479	–	–	–	–	–	479	–	215	694
Total other comprehensive income*	–	–	–	–	(29)	(9)	127	89	–	343	432
Total comprehensive income	–	479	–	–	(29)	(9)	127	568	–	558	1,126
Transactions with owners, recorded directly in equity											
Contributions by and distributions to owners											
Issue of treasury shares	–	–	46	(39)	–	–	–	7	–	–	7
Purchase of treasury shares	–	–	(358)	–	–	–	–	(358)	–	–	(358)
Contributions from non-controlling interests (net)	–	–	–	–	–	–	–	–	–	17	17
Issue of perpetual securities (net)	–	–	–	–	–	–	–	–	150	–	150
Redemption of perpetual securities	–	–	–	–	–	–	–	–	(150)	–	(150)
Dividends paid/payable	–	(609)	–	–	–	–	–	(609)	–	(178)	(787)
Distribution attributable to perpetual securities	–	(4)	–	–	–	–	–	(4)	14	(10)	–
Distribution paid to perpetual securities	–	–	–	–	–	–	–	–	(14)	–	(14)
Reclassification of other capital reserve	–	4	–	(4)	–	–	–	–	–	–	–
Share-based payments	–	–	–	16	–	–	–	16	–	–	16
Total contributions by and distributions to owners	–	(609)	(312)	(27)	–	–	–	(948)	–	(171)	(1,119)

Includes equity compensation reserve and other capital reserves.

* Details of total other comprehensive income, net of tax have been included in the consolidated statement of comprehensive income.

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

Consolidated Statement of Changes in Equity

Year ended 31 December 2024

	Share capital $'M	Revenue reserve $'M	Reserve for own shares $'M	Capital reserve# $'M	Hedging reserve $'M	Fair value reserve $'M	Foreign currency translation reserve $'M	Total $'M	Perpetual securities $'M	Non-controlling interests $'M	Total equity $'M
Changes in ownership interests in subsidiaries and other capital transactions											
Changes in ownership interests in subsidiaries with a change in control	–	(30)	–	5	–	–	–	(25)	(396)	(3,389)	(3,810)
Changes in ownership interests in subsidiaries with no change in control	–	(5)	–	–	–	–	(3)	(8)	–	(17)	(25)
Share of reserves of associates and joint ventures	–	(21)	–	4	11	–	–	(6)	–	–	(6)
Transfer between reserves	–	(1,243)	–	1,240	–	–	3	–	–	–	–
Others	–	4	–	1	–	–	(1)	4	–	4	8
Total changes in ownership interests in subsidiaries and other capital transactions	–	(1,295)	–	1,250	11	–	(1)	(35)	(396)	(3,402)	(3,833)
Total transactions with owners	–	(1,904)	(312)	1,223	11	–	(1)	(983)	(396)	(3,573)	(4,952)
At 31 December 2024	10,760	7,995	(664)	(3,491)	1	4	(1,059)	13,546	–	865	14,411

Includes equity compensation reserve and other capital reserves.

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

Consolidated Statement of Changes in Equity

Year ended 31 December 2024

	Share capital $'M	Revenue reserve $'M	Reserve for own shares $'M	Capital reserve# $'M	Hedging reserve $'M	Fair value reserve $'M	Asset revaluation reserve $'M	Foreign currency translation reserve $'M	Total $'M	Perpetual securities $'M	Non-controlling interests $'M	Total equity $'M
At 1 January 2023	10,760	10,267	(315)	(4,759)	127	27	6	(980)	15,133	396	3,400	18,929
Total comprehensive income												
Profit for the year	–	181	–	–	–	–	–	–	181	–	152	333
Total other comprehensive income*	–	–	–	–	(105)	(14)	–	(318)	(437)	–	(31)	(468)
Total comprehensive income	–	181	–	–	(105)	(14)	–	(318)	(256)	–	121	(135)
Transactions with owners, recorded directly in equity												
Contributions by and distributions to owners												
Issue of treasury shares	–	–	27	(21)	–	–	–	–	6	–	–	6
Purchase of treasury shares	–	–	(64)	–	–	–	–	–	(64)	–	–	(64)
Contributions from non-controlling interests (net)	–	–	–	–	–	–	–	–	–	–	334	334
Dividends paid/payable	–	(927)	–	–	–	–	–	–	(927)	–	(158)	(1,085)
Distribution attributable to perpetual securities	–	(4)	–	–	–	–	–	–	(4)	13	(9)	–
Distribution paid to perpetual securities	–	–	–	–	–	–	–	–	–	(13)	–	(13)
Reclassification of other capital reserve	–	(3)	–	3	–	–	–	–	–	–	–	–
Share-based payments	–	–	–	32	–	–	–	–	32	–	–	32
Total contributions by and distributions to owners	–	(934)	(37)	14	–	–	–	–	(957)	–	167	(790)

Includes equity compensation reserve and other capital reserves.
* Details of total other comprehensive income, net of tax have been included in the consolidated statement of comprehensive income.

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

Consolidated Statement of Changes in Equity

Year ended 31 December 2024

	Share capital $'M	Revenue reserve $'M	Reserve for own shares $'M	Capital reserve# $'M	Hedging reserve $'M	Fair value reserve $'M	Asset revaluation reserve $'M	Foreign currency translation reserve $'M	Total $'M	Perpetual securities $'M	Non-controlling interests $'M	Total equity $'M
Changes in ownership interests in subsidiaries and other capital transactions												
Changes in ownership interests in subsidiaries with a change in control	–	–	–	–	–	–	–	–	–	–	(32)	(32)
Changes in ownership interests in subsidiaries with no change in control	–	(50)	–	–	(3)	–	(6)	109	50	–	231	281
Share of reserves of associates and joint ventures	–	(9)	–	8	–	–	–	–	(1)	–	–	(1)
Others	–	(35)	–	23	–	–	–	4	(8)	–	(7)	(15)
Total changes in ownership interests in subsidiaries and other capital transactions	–	(94)	–	31	(3)	–	(6)	113	41	–	192	233
Total transactions with owners	–	(1,028)	(37)	45	(3)	–	(6)	113	(916)	–	359	(557)
At 31 December 2023	10,760	9,420	(352)	(4,714)	19	13	–	(1,185)	13,961	396	3,880	18,237

Includes equity compensation reserve and other capital reserves.

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

Consolidated Statement of Cash Flows

Year ended 31 December 2024

	Note	2024 $'M	2023 $'M
Cash flows from operating activities			
Profit after tax		**694**	333
Adjustments for:			
Write off and allowance/(reversal of allowance) for impairment loss on receivables		**6**	(4)
Allowance for impairment loss on interest in associates and joint ventures	25	**3**	1
Foreseeable losses on development properties for sale		**24**	–
Write off of intangible assets	25	**5**	–
Amortisation of intangible assets	4	**20**	19
Depreciation of property, plant and equipment and right-of-use assets		**120**	123
Distribution income	25	**(4)**	(6)
Loss/(gain) from change of ownership interests in subsidiaries, associates and joint ventures	25	**96**	(40)
Loss/(gain) on disposal of investment properties	25	**33**	(23)
(Gain)/loss on disposal and write off of property, plant and equipment	25	**(16)**	1
Gain on disposal of available-for-sale financial assets	25	**–**	(10)
Gain on right-of-use assets lease remeasurement/modification		**(20)**	(*)
Mark-to-market loss on derivative instruments		**16**	18
Net change in fair value of investment properties	25	**22**	257
Net change in fair value of financial assets designated as fair value through profit or loss	25	**(3)**	8
Share of results of associates and joint ventures		**(620)**	(273)
Interest income	25	**(55)**	(62)
Finance costs	25	**507**	488
Share-based expenses		**24**	55
Tax expense		**80**	141
		238	693
Operating profit before working capital changes		**932**	1,026
Changes in working capital:			
Development properties for sale		**13**	1
Trade and other receivables		**(88)**	(76)
Trade and other payables		**(65)**	(137)
Loans to credit customers		**(77)**	(16)
Loans from banks		**43**	9
Restricted bank deposits		**–**	29
		(174)	(190)
Cash generated from operations		**758**	836
Taxation paid		**(197)**	(154)
Net cash generated from operating activities		**561**	682

* Less than $1 million.

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

Consolidated Statement of Cash Flows

Year ended 31 December 2024

	Note	2024 $'M	2023 $'M
Cash flows from investing activities			
Acquisition of/development expenditure in investment properties		**(173)**	(725)
Acquisition of subsidiaries	29(b)	**(144)**	(47)
Deposits received for disposal of investment properties		**24**	1
Disposal of subsidiaries	29(d)	**1,134**	378
Dividends received from associates and joint ventures and other investments		**441**	413
Interest income received		**52**	54
Investments in associates, joint ventures and other investments		**(325)**	(344)
Net proceeds from disposal of investment properties, property, plant and equipment and other financial assets		**1,162**	68
Proceeds from disposal of assets held for sale		**404**	–
Purchase of intangible assets		**(19)**	(23)
Settlement of hedging instruments		**11**	38
Net cash generated from/(used in) investing activities		**2,567**	(187)
Cash flows from financing activities			
Contributions from non-controlling interests		**17**	334
Dividends paid to non-controlling interests		**(178)**	(158)
Distributions to perpetual securities holders		**(14)**	(13)
Dividends paid to shareholders		**(609)**	(615)
Interest expense paid		**(498)**	(481)
Repayment of loans from associates and joint ventures		**(18)**	(34)
Purchase of treasury shares		**(358)**	(64)
Payment for acquisition of ownership interests in subsidiaries with no change in control		**(25)**	(14)
Proceeds from bank borrowings		**5,732**	4,625
Proceeds from issuance of debt securities		**844**	849
Repayments of lease liabilities		**(64)**	(61)
Repayments of bank borrowings		**(7,596)**	(4,791)
Repayments of debt securities		**(247)**	(263)
Repayment of bank borrowings classified as liabilities held for sale		**(234)**	–
(Repayment of)/proceeds from loans from related companies		**(7)**	56
Decrease/(increase) in bank deposits pledged for bank facilities		**6**	(7)
Net cash used in financing activities		**(3,249)**	(637)
Net decrease in cash and cash equivalents		**(121)**	(142)
Cash and cash equivalents at beginning of the year		**2,439**	2,624
Effect of exchange rate changes on cash balances held in foreign currencies		**(24)**	(38)
Cash and cash equivalents reclassified to assets held for sale	13	**–**	(5)
Cash and cash equivalents at end of the year	14	**2,294**	2,439

Significant non-cash transactions

In 2024, the Group participated in the distribution reinvestment plans (DRP) of CapitaLand Integrated Commercial Trust and CapitaLand China Trust to receive units in lieu of cash in respect of their distribution for the period from 1 July 2023 to 31 December 2023. The total value of the Group's participation in the above DRP amounted to $95 million.

In May 2023, the Company completed a distribution in specie of 291,982,358 stapled securities in CapitaLand Ascott Trust (CLAS) to its shareholders based on 0.057013 CLAS stapled securities per ordinary share. Based on the closing market price of CLAS stapled securities on 11 May 2023 of $1.07, the distribution in specie amounted to $312 million.

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

Notes to the Financial Statements

For the financial year ended 31 December 2024

These notes form an integral part of the financial statements.

The financial statements were authorised for issue by the Board of Directors on 14 March 2025.

1 DOMICILE AND ACTIVITIES

CapitaLand Investment Limited (the Company or CLI) is incorporated in the Republic of Singapore and has its registered office at 168 Robinson Road, #30-01, Capital Tower, Singapore 068912.

The Company's immediate and ultimate holding companies are CapitaLand Group Pte. Ltd. and Temasek Holdings (Private) Limited respectively. Both companies are incorporated in the Republic of Singapore.

The principal activities of the Company are those relating to investment holding and provision of consultancy services as well as being the corporate headquarters which gives direction, provides management support services and integrates the activities of its subsidiaries.

The principal activities of the significant entities included in these consolidated financial statements are investment advisory and management, lodging management, commercial management, and investment holding including investment in real estate assets and related financial products.

The consolidated financial statements relate to the Company and its subsidiaries (the Group) and the Group's interests in associates and joint ventures.

2 MATERIAL ACCOUNTING POLICIES

2.1 Basis of preparation

(a) Statement of compliance

The financial statements have been prepared in accordance with the Singapore Financial Reporting Standards (International) (SFRS(I)) and IFRS Accounting Standards as issued by the International Accounting Standards Board (IASB). SFRS(I) are issued by the Accounting Standards Council and comprise standards and interpretations that are equivalent to IFRS Accounting Standards as issued by the IASB. All references to SFRS(I) and IFRS are subsequently referred to as SFRS(I) in these financial statements unless otherwise stated.

(b) Basis of measurement

The financial statements have been prepared on the historical cost basis except as disclosed in the accounting policies below.

(c) Functional and presentation currency

These financial statements are presented in Singapore Dollars, which is the Company's functional currency. All financial information presented in Singapore Dollars have been rounded to the nearest million, unless otherwise stated.

(d) Use of estimates and judgements

The preparation of the financial statements in conformity with SFRS(I) requires management to make judgements, estimates and assumptions about the future including climate-related risks and opportunities, that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis and are consistent with the Group's risk management and climate-related commitments where appropriate. Revisions to accounting estimates are recognised prospectively.

2 MATERIAL ACCOUNTING POLICIES (continued)

2.1 Basis of preparation (continued)

(d) Use of estimates and judgements (continued)

Information about critical judgements in applying accounting policies that have the most significant effect on the amount recognised in the financial statements are described in the following notes:

Note 6	–	consolidation; whether the Group has control over the investee
Note 9	–	recognition of deferred tax assets
Note 2.2(a), 30	–	accounting for acquisitions as business combinations or asset acquisitions

Information about assumptions and estimation uncertainties that have a significant risk of resulting in a material adjustment within the next financial year are included in the following notes:

Note 4	–	measurement of recoverable amounts of goodwill
Note 5, 31	–	determination of fair value of investment properties
Note 30	–	determination of fair value of assets, liabilities and contingent liabilities acquired in business combinations
Note 31	–	determination of fair value of financial instruments

The accounting policies set out below have been applied consistently by the Group entities to all periods presented in these financial statements, except as explained in note 37, which address changes in accounting policies.

2.2 Basis of consolidation

(a) Business combinations and property acquisitions

The Group accounts for business combinations using the acquisition method when the acquired set of activities and assets meets the definition of a business and control is transferred to the Group. In determining whether a particular set of activities and assets or acquisition of a property is a business, the Group assesses whether the set of assets and activities acquired includes, at a minimum, an input and substantive process and whether the acquired set has the ability to produce outputs.

The Group has an option to apply a "concentration test" that permits a simplified assessment of whether an acquired set of activities and assets is not a business. The optional concentration test is met if substantially all of the fair value of the gross assets acquired is concentrated in a single identifiable asset or group of similar identifiable assets.

Goodwill arising from business combinations are measured as described in note 2.5(a).

The consideration transferred does not include amounts related to the settlement of pre-existing relationships. Such amounts are generally recognised in profit or loss.

2 MATERIAL ACCOUNTING POLICIES (continued)

2.2 Basis of consolidation (continued)

(a) Business combinations and property acquisitions (continued)

Any contingent consideration payable is recognised at fair value at the acquisition date and included in the consideration transferred. If the contingent consideration is classified as equity, it is not re-measured and settlement is accounted for within equity. Otherwise, other contingent consideration is re-measured at fair value at each reporting date and subsequent changes to the fair value of the contingent consideration are recognised in profit or loss.

Costs related to the acquisition, other than those associated with the issue of debt or equity securities, that the Group incurs in connection with a business combination are expensed as incurred.

Non-controlling interests that are present ownership interests and entitle their holders to a proportionate share of the acquiree's net assets in the event of liquidation are measured either at fair value or at the non-controlling interests' proportionate share of the recognised amounts of the acquiree's identifiable net assets, at the acquisition date. The measurement basis taken is elected on a transaction-by-transaction basis. All other non-controlling interests are measured at acquisition date fair value, unless another measurement basis is required by SFRS(I). If the business combination is achieved in stages, the Group's previously held equity interest in the acquiree is re-measured to fair value at each acquisition date and any changes are taken to profit or loss.

When the acquisition of an asset or a group of assets does not constitute a business combination, it is treated as property acquisition. In such cases, the individual identifiable assets acquired and liabilities assumed are recognised. The acquisition cost is allocated to the individual identifiable assets and liabilities on the basis of their relative fair values at the date of acquisition. Such a transaction does not give rise to goodwill.

(b) Subsidiaries

Subsidiaries are entities controlled by the Group. The Group controls an entity when it is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect these returns through its power over the entity. The financial statements of subsidiaries are included in the consolidated financial statements from the date that control commences until the date that control ceases. The accounting policies of subsidiaries have been changed when necessary to align them with the policies adopted by the Group. Losses applicable to the non-controlling interests in a subsidiary are allocated to the non-controlling interests even if this results in the non-controlling interests having a deficit balance.

Changes in the Group's interests in subsidiaries that do not result in a loss of control are accounted for as transactions with owners and therefore no adjustments are made to goodwill and no gain or loss is recognised in profit or loss. Adjustments to non-controlling interests arising from transactions that do not involve the loss of control are based on a proportionate amount of the net assets of the subsidiary.

Upon the loss of control of a subsidiary, the Group derecognises the assets and liabilities of the subsidiary, any non-controlling interests and the other components of equity related to the subsidiary. Any surplus or deficit arising from the loss of control is recognised in profit or loss. If the Group retains any interest in the previous subsidiary, then such interest is measured at fair value at the date that control is lost. Subsequently, it is accounted for as an equity-accounted investee or as a financial asset at fair value through profit or loss depending on the level of influence retained.

2 MATERIAL ACCOUNTING POLICIES (continued)

2.2 Basis of consolidation (continued)

(c) Associates and joint ventures

Associates are those entities in which the Group has significant influence, but not control, over the financial and operating policies of these entities. Significant influence is presumed to exist when the Group holds 20% or more of the voting power of another entity. Joint ventures are entities over whose activities the Group has joint control, whereby the Group has rights to the net assets of the arrangement, rather than rights to its assets and obligations for its liabilities.

Associates and joint ventures are accounted for using the equity method (collectively referred to as "equity-accounted investees") and are recognised initially at cost, which includes transaction costs. The Group's investments in equity-accounted investees include goodwill identified on acquisition, net of any accumulated impairment losses. Subsequent to initial recognition, the consolidated financial statements include the Group's share of the profit or loss and other comprehensive income of the equity-accounted investees, after adjustments to align the accounting policies of the equity-accounted investees with those of the Group, from the date that significant influence or joint control commences until the date that significant influence or joint control ceases. Dividends received reduce the carrying amount of the investment.

When the Group's share of losses exceeds its interest in an equity-accounted investee, the carrying amount of the investment, together with any long-term interests that form part thereof, is reduced to zero and the recognition of further losses is discontinued except to the extent that the Group has an obligation to fund the investee's operation or has made payments on behalf of the investee.

An impairment loss in respect of an associate or joint venture is measured by comparing the recoverable amount of the investment with its carrying amount in accordance with note 2.9. An impairment loss is recognised in profit or loss. An impairment loss is reversed if there has been a favourable change in the estimates used to determine the recoverable amount.

(d) Transactions eliminated on consolidation

Intra-group balances and transactions, and any unrealised income and expenses arising from intra-group transactions, are eliminated in preparing the consolidated financial statements. Unrealised gains arising from transactions with equity-accounted investees are eliminated against the investment to the extent of the Group's interest in the investee. Unrealised losses are eliminated in the same way as unrealised gains, but only to the extent that there is no evidence of impairment.

(e) Acquisition under common control

Business combinations arising from transfers of interest in entities that are under common control are accounted for as if the acquisition had occurred at the beginning of the earliest comparative period presented or, if later, at the date that common control was established. For this purpose, comparatives are restated. The assets and liabilities acquired are recognised at the carrying amounts recognised previously and no adjustments are made to reflect the fair values or recognised any new assets or liabilities, including no goodwill is recognised as a result of the combination. The components of equity of the acquired entities are added to the same components within the Group equity. Any difference between the consideration paid for the acquisition and share capital of the acquiree is recognised directly to equity as reserve on consolidation.

2 MATERIAL ACCOUNTING POLICIES (continued)

2.3 Foreign currencies

Foreign currency transactions

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 (the functional currency).

Transactions in foreign currencies are translated to the respective functional currencies of the Group's entities at the exchange rates at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies at the end of the reporting date are translated to the functional currency at the exchange rate prevailing at that date. Non-monetary assets and liabilities denominated in foreign currencies that are measured at fair value are translated to the functional currency at the exchange rate at the date on which the fair value was determined. Non-monetary items in a foreign currency that are measured in terms of historical cost are translated using the exchange rate at the date of the transaction.

Foreign currency differences arising from translation are recognised in profit or loss, except for differences arising from the translation of monetary items that in substance form part of the Group's net investment in a foreign operation, financial assets at fair value through other comprehensive income and financial liabilities designated as hedges of net investment in a foreign operation (note 2.7) or qualifying cash flow hedges to the extent such hedges are effective, which are recognised in other comprehensive income.

Foreign operations

The assets and liabilities of foreign operations, including goodwill and fair value adjustments arising on acquisitions, are translated to Singapore Dollars at exchange rates prevailing at the end of the reporting period. The income and expenses of foreign operations are translated to Singapore Dollars at exchange rates prevailing at the dates of the transactions.

Foreign currency differences are recognised in other comprehensive income, and presented in the foreign currency translation reserve (translation reserve) in equity. However, if the foreign operation is not a wholly-owned subsidiary, then the relevant proportionate share of the translation difference is allocated to the non-controlling interests. When a foreign operation is disposed of such that control, significant influence or joint control is lost, the cumulative amount in the translation reserve related to that foreign operation is transferred to profit or loss as part of the gain or loss on disposal. When the Group disposes of only part of its interest in a subsidiary that includes a foreign operation while retaining control, the relevant proportion of the cumulative amount is reattributed to non-controlling interests. When the Group disposes of only part of its investment in an associate or a joint venture that includes a foreign operation while retaining significant influence or joint control, the relevant proportion of the cumulative amount is transferred to profit or loss.

Net investment in a foreign operation

When the settlement of a monetary item receivable from or payable to a foreign operation is neither planned nor likely to occur in the foreseeable future, foreign exchange gains and losses arising from such a monetary item are considered to form part of a net investment in that foreign operation. These are recognised in other comprehensive income and are presented in the translation reserve in equity.

2 MATERIAL ACCOUNTING POLICIES (continued)

2.4 Property, plant and equipment

Property, plant and equipment are measured at cost less accumulated depreciation and accumulated impairment losses. Cost includes expenditure that is directly attributable to the acquisition of the asset. Certain of the Group's property, plant and equipment acquired through interests in subsidiaries, are accounted for as acquisition of assets (note 2.2(a)). Subsequent expenditure relating to property, plant and equipment that has already been recognised is added to the carrying amount of the asset if it is probable that future economic benefits, in excess of the originally assessed standard of performance of the existing asset, will flow to the Group and its cost can be measured reliably. All other subsequent expenditure is recognised as an expense in the period in which it is incurred.

Depreciation is recognised from the date that the property, plant and equipment are installed and are ready for use. Freehold land has unlimited useful life and therefore is not depreciated. Depreciation on property, plant and equipment is recognised in the profit or loss on a straight-line basis over the estimated useful lives of each component of an item of property, plant and equipment as follows:

Leasehold buildings	1 to 30 years
Plant, machinery and improvements	1 to 10 years
Motor vehicles	5 years
Furniture, fittings and equipment	1 to 10 years

The assets' residual values, useful lives and depreciation methods are reviewed at each reporting date, and adjusted if appropriate.

2.5 Intangible assets

(a) Goodwill

For business combinations, the Group measures goodwill as at the acquisition date based on the fair value of the consideration transferred (including the fair value of any pre-existing equity interest in the acquiree) and the recognised amount of any non-controlling interests in the acquiree, less the net recognised amount (generally fair value) of the identifiable assets acquired and liabilities assumed. When the amount is negative, a gain on bargain purchase is recognised in profit or loss. Goodwill is subsequently measured at cost less accumulated impairment losses.

Goodwill arising from the acquisition of subsidiaries is included in intangible assets. Goodwill arising from the acquisition of associates and joint ventures is presented together with interests in associates and joint ventures.

Goodwill is tested annually for impairment as described in note 2.9.

(b) Other intangible assets

Other intangible assets with finite useful lives are measured at cost less accumulated amortisation and accumulated impairment losses. These are amortised in profit or loss on a straight-line basis over their estimated useful lives of one to eighteen years, from the date on which the assets are available for use.

Other intangible assets with indefinite useful lives are not amortised and are measured at cost less accumulated impairment losses.

2.6 Investment properties and investment properties under development

Investment properties are properties held either to earn rental or for capital appreciation or both. Investment properties under development are properties being constructed or developed for future use as investment properties. Certain of the Group's investment properties acquired through interests in subsidiaries, are accounted for as acquisition of assets (note 2.2(a)).

Investment properties and investment properties under development are initially recognised at cost, including transaction costs, and subsequently at fair value with any change therein recognised in profit or loss. Cost includes expenditure that is directly attributable to the acquisition of the investment property. The cost of self-constructed investment property includes the cost of materials and direct labour, any other costs directly attributable to bringing the investment property to a working condition for their intended use and capitalised borrowing costs. The fair value is determined based on internal valuation or independent professional valuation. Independent valuation is also carried out on occurrence of acquisition.

When an investment property or investment property under development is disposed of, the resulting gain or loss recognised in profit or loss is the difference between the net disposal proceeds and the carrying amount of the property.

Transfers to, or from, investment properties are made where there is a change in intent and use of the investment properties.

2.7 Financial instruments

(a) Non-derivative financial assets

Classification and measurement

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 (FVTPL).

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 assets.

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 financial assets when and only when its business model for managing those assets changes.

At initial recognition

A financial asset is recognised if the Group becomes a party to the contractual provisions of the financial asset.

At initial recognition, the Group measures a financial asset at its fair value plus, 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 profit or loss.

2 MATERIAL ACCOUNTING POLICIES (continued)

2.7 Financial instruments (continued)

(a) Non-derivative financial assets (continued)

At subsequent measurement

(i) ***Financial assets at amortised cost***

Financial assets 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. Interest income from these financial assets is included in interest income using the effective interest rate method.

(ii) ***Financial assets at FVOCI***

The Group has elected to recognise changes in fair value of equity securities not held for trading in other comprehensive income (OCI) as these are strategic investments and the Group considers this to be more relevant. Movements in fair values of equity investments classified as FVOCI are presented as "fair value gains/losses" in OCI. Dividends from equity investments are recognised in profit or loss as dividend income. On disposal of an equity investment, any difference between the carrying amount and sales proceeds amount would be recognised in OCI and transferred to revenue reserve along with the amount previously recognised in OCI relating to that asset.

(iii) ***Financial assets at FVTPL***

Financial assets 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 FVTPL. Movement in fair values and interest income is recognised in profit or loss in the period in which it arises and presented in "other operating income" or "other operating expenses".

(b) Cash and cash equivalents

Cash and cash equivalents comprise cash balances and bank deposits. For the purpose of the statement of cash flows, pledged deposits are excluded whilst bank overdrafts that are repayable on demand and form an integral part of the Group's cash management are included as a component of cash and cash equivalents.

(c) Non-derivative financial liabilities

The Group initially recognises debt securities issued on the date that they are originated. Financial liabilities for contingent consideration payable in a business combination are recognised at the acquisition date. All other financial liabilities (including liabilities designated at fair value through profit or loss) are recognised initially on the trade date, which is the date that the Group becomes a party to the contractual provisions of the instrument.

A financial liability is classified as fair value through profit or loss if it is classified as held for trading or is designated as such on initial recognition. Directly attributable transaction costs are recognised in profit or loss as incurred. Financial liabilities at fair value through profit or loss are measured at fair value and changes therein, including any interest expense, are recognised in profit or loss.

The Group classifies non-derivative financial liabilities under the other financial liabilities category. Such financial liabilities are recognised initially at fair value plus any directly attributable transaction costs. Subsequent to initial recognition, these financial liabilities are measured at amortised cost using the effective interest rate method. Other financial liabilities comprise loans, borrowings, debt securities and trade and other payables.

Notes to the Financial Statements
For the financial year ended 31 December 2024

2 MATERIAL ACCOUNTING POLICIES (continued)

2.7 Financial instruments (continued)

(d) Derecognition

Financial assets are derecognised if the Group's contractual rights to the cash flows from the financial assets expire or if the Group transfers the financial assets to another party without retaining control or transfers substantially all the risks and rewards of the assets. The Group derecognises a financial liability when its contractual obligations are discharged, cancelled or expired.

(e) Offsetting

Financial assets and liabilities are offset and the net amount presented in the balance sheet when, and only when, the Group has a legal right to offset the amounts and intends either to settle on a net basis or to realise the asset and settle the liability simultaneously.

(f) Derivative financial instruments and hedge accounting

The Group holds derivative financial instruments to hedge its foreign currency and interest rate risk exposures. Embedded derivatives are separated from the host contract and accounted for separately if the host contract is not a financial asset and the economic characteristics and risks of the host contract and the embedded derivative are not closely related, a separate instrument with the same terms as the embedded derivative would meet the definition of a derivative, and the combined instrument is not measured at fair value through profit or loss. The method of recognising the resulting gain or loss depends on whether the derivative is designated as a hedging instrument, and if so, the nature of the item being hedged. The Group designates each hedge as either: (a) cash flow hedge; or (b) net investment hedge. The Group has not designated any hedge as a fair value hedge.

On initial designation of the derivative as the hedging instrument, the Group formally documents the economic relationship between the hedging instrument and hedged item, including the risk management objectives and strategy in undertaking the hedge transaction and the hedged risk, together with the methods that will be used to assess the effectiveness of the hedging relationship. The Group makes an assessment, both at the inception of the hedge relationship as well as on an ongoing basis, of whether the hedging instruments are expected to be highly effective in offsetting the changes in the fair value or cash flows of the respective hedged items attributable to the hedged risk. For a cash flow hedge of a forecast transaction, the transaction should be highly probable to occur and should present an exposure to variations in cash flows that could ultimately affect reported profit or loss.

Derivatives are recognised initially at fair value; attributable transaction costs are recognised in the profit or loss when incurred. Subsequent to initial recognition, derivatives are measured at fair value, and changes therein are accounted for as described below.

2 MATERIAL ACCOUNTING POLICIES (continued)

2.7 Financial instruments (continued)

(f) Derivative financial instruments and hedge accounting (continued)

Cash flow hedges

The Group designates certain derivatives as hedging instruments to hedge the variability in cash flows associated with highly probable forecast transactions arising from changes in foreign exchange rates and interest rates.

When a derivative is designated as a cash flow hedging instrument, the effective portion of changes in the fair value of the derivative is recognised in OCI and accumulated in the hedging reserve. Any ineffective portion of changes in the fair value of the derivative is recognised immediately in profit or loss.

Where the hedged forecast transaction subsequently results in the recognition of a non-financial item, such as inventory, the amounts recognised as OCI is included in the initial cost of the non-financial item.

If the hedge no longer meets the criteria for hedge accounting or the hedging instrument is sold, expires, is terminated or is exercised, then hedge accounting is discontinued prospectively. When hedge accounting for cash flow hedges is discontinued, the amount that has been accumulated in the hedging reserve remains in equity until, for a hedge of a transaction resulting in recognition of a non-financial item, it is included in the non-financial item's cost on its initial recognition or, for other cash flow hedges, it is reclassified to profit or loss in the same period or periods as the hedged expected future cash flows affect profit or loss.

Net investment hedge

The Group designates certain derivatives and non-derivative financial liabilities as hedges of foreign exchange risk on a net investment in a foreign operation.

When a derivative instrument or a non-derivative financial liability is designated as the hedging instrument in a hedge of a net investment in a foreign operation, the effective portion of, for a derivative, changes in the fair value of the hedging instrument or, for a non-derivative, foreign exchange gains and losses is recognised in OCI and presented in the translation reserve within equity. Any ineffective portion of the changes in the fair value of the derivative or foreign exchange gains and losses on the non-derivative is recognised immediately in profit or loss. The amount recognised in OCI is reclassified to profit or loss on disposal of the foreign operation.

Separable embedded derivatives

Changes in the fair value of separated embedded derivatives are recognised immediately in profit or loss.

(g) Sustainability-linked loans

The Group borrows loans with contractual cash flows based on the Group meeting several sustainability performance targets. The Group has determined that the variability in cash flows linked to the Group's sustainability performance targets is a non-financial variable specific to the parties to the contract, and therefore, in accordance with the Group's accounting policy, the feature fails the definition of a derivative. Accordingly, the feature is not separated. Instead, it is included in the calculation of the effective interest of the loans.

Notes to the Financial Statements
For the financial year ended 31 December 2024

2 MATERIAL ACCOUNTING POLICIES (continued)

2.7 Financial instruments (continued)

(h) Financial guarantees

The Group accounts for financial guarantee contracts as financial liabilities. Financial guarantees are financial instruments issued by the Group that require the issuer to make specified payments to reimburse the holder for the loss it incurs because a specified debtor fails to meet payment when due in accordance with the original or modified terms of a debt instrument.

Financial guarantees issued are initially measured at fair value. Subsequently, they are measured at the higher of the loss allowance determined in accordance with SFRS(I) 9 *Financial Instruments* and the amount initially recognised less, when appropriate, the cumulative amount of income recognised in accordance with the principles of SFRS(I) 15 *Revenue from Contract with Customers*.

Expected credit losses (ECLs) are a probability-weighted estimate of credit losses. ECLs are measured for financial guarantees issued as the expected payments to reimburse the holder less any amounts that the Group expects to recover.

Liabilities arising from financial guarantees are included within "borrowings".

(i) Impairment of financial assets

The Group assesses on a forward-looking basis the ECL associated with its financial assets carried at amortised cost and FVOCI, contract assets and financial guarantees. For trade receivables, lease receivables and contract assets, the Group applies the simplified approach permitted by SFRS(I) 9 *Financial Instruments*, which requires expected lifetime losses to be recognised from initial recognition of the receivables. The Group applies the general approach of 12-month ECL at initial recognition for all other financial assets and financial guarantee contracts.

At each reporting date, the Group assesses whether financial assets carried at amortised cost 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.

Evidence that a financial asset is credit-impaired includes the following observable data:

- significant financial difficulty of the borrower or issuer;
- a breach of contract such as a default or being more than 90 days past due;
- the restructuring of a loan or advance by the Group on terms that the Group would not consider otherwise;
- it is probable that the borrower will enter bankruptcy or other financial reorganisation; or
- the disappearance of an active market for a security because of financial difficulties.

Presentation of allowance for ECLs on the balance sheet

Loss allowance for financial assets measured at amortised cost are deducted from the gross carrying amount of these assets.

Loss allowance for financial guarantee contracts are recognised as a financial liability to the extent that they exceed the initial carrying amount of the financial guarantee contracts less the cumulated income recognised.

2 MATERIAL ACCOUNTING POLICIES (continued)

2.7 Financial instruments (continued)

(i) Impairment of financial assets (continued)

Write-off

The gross carrying amount of a financial asset is written off (either partially or in full) to the extent that there is no realistic prospect of recovery. This is generally the case when the Group determines that the debtor does not have assets or sources of income that could generate sufficient cash flows to repay the amounts subject to the write-off. However, financial assets that are written off could still be subject to enforcement activities in order to comply with the Group's procedures for recovery of amounts due.

2.8 Share capital

Ordinary shares are classified as equity.

Incremental costs directly attributable to the issue of ordinary shares are recognised as a deduction from equity.

Repurchase, disposal and reissue of share capital (treasury shares)

Where share capital recognised as equity is repurchased, the amount of the consideration paid, including directly attributable costs, is recognised as a deduction from equity. Repurchased shares are classified as treasury shares and are presented in reserve for own shares account. Where treasury shares are subsequently reissued, sold or cancelled, the consideration received is recognised as an increase in equity, and the resulting surplus or deficit on the transaction is presented in non-distributable capital reserve.

Distribution of non-cash assets to owners of the Company

The Company measures a liability to distribute non-cash assets as a dividend or capital return to the owners of the Company at the 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 the distribution. On settlement of the transaction, the Company recognises the difference, if any, between the carrying amount of the assets distributed and the carrying amount of the liability in profit or loss.

2.9 Impairment of non-financial assets

The carrying amounts of the Group's non-financial assets, other than investment properties, development properties for sale and stocks and deferred tax assets, are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, the assets' recoverable amounts are estimated. For goodwill and intangible assets that have indefinite useful lives, the recoverable amount is estimated at each reporting date, and as and when indicators of impairment are identified. An impairment loss is recognised if the carrying amount of an asset or its related cash-generating unit (CGU) exceeds its estimated recoverable amount.

The recoverable amount of an asset or CGU is the greater of its value in use and its fair value less costs to sell. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset or CGU. For the purpose of impairment testing, assets that cannot be tested individually are grouped together into the smallest group of assets that generate cash inflows from continuing use that are largely independent of the cash inflows of other assets or CGU. Subject to an operating segment ceiling test, for the purposes of goodwill impairment testing, CGUs to which goodwill has been allocated are aggregated so that the level at which impairment is tested reflects the lowest level at which goodwill is monitored for internal reporting purposes. Goodwill acquired in a business combination is allocated to groups of CGU that are expected to benefit from the synergies of the combination.

2 MATERIAL ACCOUNTING POLICIES (continued)

2.9 Impairment of non-financial assets (continued)

Impairment losses are recognised in profit or loss. Impairment losses recognised in respect of CGUs are allocated first to reduce the carrying amount of any goodwill allocated to the units and then to reduce the carrying amounts of the other assets in the CGU on a *pro-rata* basis.

An impairment loss in respect of goodwill is not reversed. In respect of other assets, impairment losses recognised in prior periods are assessed at each reporting date for any indication that the loss has decreased or no longer exists. An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised.

Goodwill that forms part of the carrying amount of an investment in an associate or a joint venture is not recognised separately, and therefore is not tested for impairment separately. Instead, the entire amount of the investment in an associate or a joint venture is tested for impairment as a single asset when there is objective evidence that the investment in an associate or a joint venture may be impaired.

2.10 Employee benefits

Share-based payments

For equity-settled share-based payment transactions, the fair value of the services received is recognised as an expense with a corresponding increase in equity over the vesting period during which the employees become unconditionally entitled to the equity instrument. The fair value of the services received is determined by reference to the fair value of the equity instrument granted at the grant date. At each reporting date, the number of equity instruments that are expected to be vested are estimated. The impact on the revision of original estimates is recognised as an expense and as a corresponding adjustment to equity over the remaining vesting period, unless the revision to original estimates is due to market conditions. No adjustment is made if the revision or actual outcome differs from the original estimate due to market conditions. The Group recognises the effect of modification that increase the total fair value of the share-based payment arrangement. The incremental fair value granted is included in the measurement of the amount recognised for services received over the period from modification date until the date when the modified equity-settled share-based payments transactions vest.

For cash-settled share-based payment transactions, the fair value of the goods or services received is recognised as an expense with a corresponding increase in liability. The fair value of the services received is determined by reference to the fair value of the liability. Until the liability is settled, the fair value of the liability is re-measured at each reporting date and at the date of settlement, with any changes in fair value recognised in profit or loss for the period.

2.11 Provision

A provision is recognised if, as a result of a past event, the Group has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the reporting date, taking into account the risks and uncertainties surrounding the obligation. Where a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (when the effect of the time value of money is material).

When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, a receivable is recognised as an asset if it is virtually certain that reimbursement will be received and the amount of the receivable can be measured reliably.

2 MATERIAL ACCOUNTING POLICIES (continued)

2.12 Leases

(a) As a lessee

At commencement or on modification of a contract that contains a lease component, the Group allocates the consideration in the contract to each lease component on the basis of its relative stand-alone prices. However, for the leases of property, the Group has elected not to separate non-lease components and account for the lease and non-lease components as a single lease component.

The Group recognises a right-of-use asset and a lease liability at the lease commencement date. The right-of-use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any lease incentives received.

The right-of-use asset is subsequently depreciated using the straight-line method from the commencement date to the end of the lease term, unless the lease transfers ownership of the underlying asset to the Group by the end of the lease term or the cost of the right-of-use asset reflects that the Group will exercise a purchase option. In that case the right-of-use asset will be depreciated over the useful life of the underlying asset, which is determined on the same basis as those of property, plant and equipment. In addition, the right-of-use asset is periodically reduced by impairment losses, if any, and adjusted for certain remeasurements of the lease liability.

The right-of-use asset is subsequently stated at cost less accumulated depreciation and impairment losses, except for right-of-use asset that meets the definition of investment property carried at fair value in accordance with note 2.6.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the lessee's incremental borrowing rate.

The lease liability is measured at amortised cost using the effective interest method. It is remeasured when there is a change in future lease payments arising from a change in an index or rate, if there is a change in the Group's estimate of the amount expected to be payable under a residual value guarantee, if the Group changes its assessment of whether it will exercise a purchase, extension or termination option or if there is a revised in-substance fixed lease payment.

The Group presents the right-of-use assets that do not meet the definition of investment property in "property, plant and equipment" and lease liabilities in "borrowings" on the balance sheet.

(b) As a lessor

To classify each lease, the Group makes an overall assessment of whether the lease transfers substantially all of the risks and rewards incidental to ownership of the underlying asset. If this is the case, then the lease is a finance lease; if not, then it is an operating lease. As part of this assessment, the Group considers certain indicators such as whether the lease is for the major part of the economic life of the asset.

The Group leases out its investment property, including own property and right-of-use asset. The Group has classified these leases as operating leases.

2 MATERIAL ACCOUNTING POLICIES (continued)

2.12 Leases (continued)

(b) As a lessor (continued)

When the Group is an intermediate lessor, it accounts for its interests in the head lease and the sub-lease separately. It assesses the lease classification of a sub-lease with reference to the right-of-use asset arising from the head lease, not with reference to the underlying asset. If a head lease is a short-term lease to which the Group applies the exemption described above, then it classifies the sub-lease as an operating lease.

The Group recognises lease payments received from investment property under operating leases as rental income on a straight-line basis over the lease term as part of "revenue". Rental income from sub-leased property is recognised as "other income".

2.13 Revenue recognition

Rental income

Rental income receivable under operating leases is recognised on a straight-line basis over the term of the lease, except where an alternative basis is more representative of the pattern of benefits to be derived from the leased asset. Lease incentives granted are recognised as an integral part of the total rental income to be received. Contingent rentals are recognised as income in the accounting period in which they are earned.

Fee income

Fee income from the provision of fund and asset management, commercial management, lodging management and administrative and support service is recognised as the services are provided.

The Group also earns performance fees from the provision of fund management services. Performance fees are for performance obligations fulfilled over time and for which consideration is variable. The fees for each applicable fund are determined in accordance with the relevant agreement which stipulates out-performance of a benchmark over a given period. Performance fee revenue is recognised to the extent that it is highly probable that the amount of variable consideration recognised will not be significantly reversed when the uncertainty is resolved.

2.14 Finance income and finance costs

The Group's finance income and finance costs mainly comprise interest income and interest expense. Interest income or expense is recognised in profit or loss using the effective interest rate method. Effective interest rate is the rate that exactly discounts estimated future cash receipts through the expected life of the financial instrument to the gross carrying amount of the financial asset or the rate that exactly discounts estimated future cash payments through the expected life of the financial instrument to the amortised cost of the financial liability. Interest expense that is directly attributable to the acquisition, construction or production of an asset which necessarily takes a substantial period of time to be prepared for its intended use or sale, is capitalised.

2.15 Tax

Income tax expense comprises current and deferred tax expense. Income tax expense is recognised in profit or loss except to the extent that it relates to a business combination, or items recognised directly in equity or in other comprehensive income.

Current tax is the expected tax payable or receivable on the taxable income or loss for the year, using tax rates enacted or substantively enacted at the reporting date, and any adjustment to tax payable in respect of previous years. The amount of current tax payable or receivable is the best estimate of the tax amount expected to be paid or received that reflects uncertainty related to income taxes, if any.

2 MATERIAL ACCOUNTING POLICIES (continued)

2.15 Tax (continued)

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes.

Deferred tax is not recognised for:

- temporary differences on the initial recognition of assets or liabilities in a transaction that is not a business combination and that affects neither accounting nor taxable profit or loss, and does not give rise to equal taxable and deductible temporary differences;
- temporary differences related to investments in subsidiaries, associates and joint ventures to the extent that the Group is able to control the timing of the reversal of the temporary difference and it is probable that they will not reverse in the foreseeable future; and
- taxable temporary differences arising on the initial recognition of goodwill.

The measurement of deferred taxes reflects the tax consequences that would follow the manner in which the Group expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities. Deferred tax is measured at the tax rates that are expected to be applied to temporary differences when they reverse, based on the laws that have been enacted or substantively enacted by the reporting date.

Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax liabilities and assets, and they relate to income taxes levied by the same tax authority on the same taxable entity, or on different tax entities, but they intend to settle current tax liabilities and assets on a net basis or their tax assets and liabilities will be realised simultaneously.

A deferred tax asset is recognised to the extent that it is probable that future taxable profits will be available against which temporary differences can be utilised. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realised.

In determining the amount of current and deferred tax, the Group takes into account the impact of uncertain tax positions and whether additional taxes and interest may be due. The Group believes that its accruals for tax liabilities are adequate for all open tax years based on its assessment of many factors, including interpretations of tax law and prior experience.

This assessment relies on estimates and assumptions and may involve a series of judgements about future events. New information may become available that causes the Group to change its judgement regarding the adequacy of existing tax liabilities; such changes to tax liabilities will impact tax expense in the period that such a determination is made.

Global minimum top-up tax

The Group has determined that the global minimum top-up tax – which it is required to pay under Pillar Two legislation – is an income tax in the scope of SFRS(I) 1-12 *Income Taxes*. The Group has applied a temporary mandatory relief from deferred tax accounting for the impacts of the top-up tax and accounts for it as a current tax when it is incurred. Accordingly, the Group neither recognises nor discloses information about deferred tax assets and liabilities related to Pillar Two income taxes.

2.16 Earnings per share

The Group presents basic and diluted earnings per share (EPS) data for its ordinary shares. Basic EPS is calculated by dividing the profit or loss attributable to owners of the Company by the weighted average number of ordinary shares outstanding during the period, adjusted for own shares held. Diluted EPS is determined by adjusting the profit or loss attributable to owners of the Company and the weighted average number of ordinary shares outstanding, adjusted for own shares held, and for the effects of all dilutive potential ordinary shares, which comprise share plans granted to employees.

Notes to the Financial Statements
For the financial year ended 31 December 2024

2 MATERIAL ACCOUNTING POLICIES (continued)

2.17 Operating segments

An operating segment is a component of the Group that engages in business activities from which it may earn revenues and incur expenses, including revenues and expenses that relate to transactions with any of the Group's other components. Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision-maker. The chief operating decision-maker has been identified as the CLI Leadership Council (the Council) that makes strategic resource allocation decisions. The Council comprises the Group Chief Executive Officer (CEO), CEOs of the business units and key management officers of the corporate office.

3 PROPERTY, PLANT AND EQUIPMENT

	The Group		The Company	
	2024	2023	**2024**	2023
	$'M	$'M	**$'M**	$'M
Property, plant and equipment owned	**118**	943	**41**	32
Right-of-use assets classified within property, plant and equipment	**502**	369	**85**	97
	620	1,312	**126**	129

Property, plant and equipment owned

	Note	Land and buildings $'M	Plant, machinery and improvements $'M	Motor vehicles $'M	Furniture, fittings and equipment $'M	Assets under construction $'M	Total $'M
The Group							
Cost							
At 1 January 2023		915	76	10	414	8	1,423
Additions		10	34	*	29	22	95
Disposals/written off		(1)	(4)	(*)	(26)	–	(31)
Reclassification to other categories of assets	(b)	(11)	(8)	–	(4)	(1)	(24)
Reclassifications		12	–	(1)	(11)	–	–
Translation differences		1	–	–	2	–	3
At 31 December 2023		926	98	9	404	29	1,466
At 1 January 2024		**926**	**98**	**9**	**404**	**29**	**1,466**
Additions		**2**	**17**	**1**	**60**	**17**	**97**
Disposal of subsidiaries		**(859)**	**(48)**	**(1)**	**(172)**	**(27)**	**(1,107)**
Disposals/written off		**(*)**	**(4)**	**(7)**	**(17)**	**–**	**(28)**
Reclassification (to)/from other categories of assets		**–**	**(1)**	**–**	**7**	**(4)**	**2**
Reclassifications		**–**	**3**	**–**	**6**	**(9)**	**–**
Translation differences		**(34)**	**(2)**	**(*)**	**(2)**	**(1)**	**(39)**
At 31 December 2024		**35**	**63**	**2**	**286**	**5**	**391**

* Less than $1 million

3 PROPERTY, PLANT AND EQUIPMENT (continued)

Property, plant and equipment owned (continued)

	Note	Land and buildings $'M	Plant, machinery and improvements $'M	Motor vehicles $'M	Furniture, fittings and equipment $'M	Assets under construction $'M	Total $'M
The Group							
Accumulated depreciation and impairment loss							
At 1 January 2023		115	46	10	329	–	500
Depreciation	25(c)	23	8	*	32	–	63
Disposals/written off		–	(4)	(*)	(23)	–	(27)
Reclassifications to other categories of assets	(b)	(11)	(4)	–	(4)	–	(19)
Reclassifications		10	–	(1)	(9)	–	–
Translation differences		2	*	*	4	–	6
At 31 December 2023		139	46	9	329	–	523
At 1 January 2024		**139**	**46**	**9**	**329**	**–**	**523**
Depreciation	25(c)	**22**	**9**	*****	**35**	**–**	**66**
Disposal of subsidiaries		**(128)**	**(27)**	**(1)**	**(121)**	**–**	**(277)**
Disposals/written off		**(*)**	**(4)**	**(7)**	**(15)**	**–**	**(26)**
Reclassifications to other categories of assets		**–**	**–**	**–**	**(*)**	**–**	**(*)**
Reclassifications		**–**	**1**	**–**	**(1)**	**–**	**–**
Translation differences		**(11)**	**(1)**	**(*)**	**(1)**	**–**	**(13)**
At 31 December 2024		**22**	**24**	**1**	**226**	**–**	**273**
Carrying amounts							
At 31 December 2023		787	52	*	75	29	943
At 31 December 2024		**13**	**39**	**1**	**60**	**5**	**118**

* Less than $1 million

(a) As at 31 December 2024, the carrying amounts of land and buildings comprise $nil (2023: $458 million) of freehold land and buildings and $13 million (2023: $329 million) of leasehold land and buildings.

(b) The classification of lodging properties as property, plant and equipment or investment property is based on the level of ancillary services and the length of stay, amongst other factors. In 2023, the Group evaluated and reclassified a lodging property in Ireland from investment properties (note 5) with the plan to renovate, rebrand and operate it as a full facility hotel. The Group also reclassified three lodging properties in Singapore and Australia to assets held for sale (note 13).

3 PROPERTY, PLANT AND EQUIPMENT (continued)

Property, plant and equipment owned (continued)

	Plant, machinery and improvement $'M	Furniture, fittings and equipment $'M	Total $'M
The Company			
Cost			
At 1 January 2023	*	*	*
Additions	28	4	32
At 31 December 2023	28	4	32
At 1 January 2024	**28**	**4**	**32**
Additions	**12**	**3**	**15**
At 31 December 2024	**40**	**7**	**47**
Accumulated depreciation			
At 1 January 2023	*	*	*
Depreciation	*	*	*
At 31 December 2023	*	*	*
At 1 January 2024	*****	*****	*****
Depreciation	**4**	**2**	**6**
At 31 December 2024	**4**	**2**	**6**
Carrying amounts			
At 31 December 2023	28	4	32
At 31 December 2024	**36**	**5**	**41**

* Less than $1 million

3 PROPERTY, PLANT AND EQUIPMENT (continued)

Right-of-use assets classified within property, plant and equipment

	Note	The Group $'M	The Company $'M
Buildings			
Cost			
At 1 January 2023		483	24
Additions		129	97
Expiry/termination/remeasurement/modification of leases		(5)	–
Translation differences		(1)	–
At 31 December 2023		606	121
At 1 January 2024		**606**	**121**
Additions		**272**	**–**
Expiry/termination/remeasurement/modification of leases		**(111)**	**(2)**
Translation differences		**(13)**	**–**
At 31 December 2024		**754**	**119**
Accumulated depreciation			
At 1 January 2023		181	11
Depreciation	25(c)	60	13
Expiry/termination/remeasurement/modification of leases		(5)	–
Translation differences		1	–
At 31 December 2023		237	24
At 1 January 2024		**237**	**24**
Depreciation	25(c)	**54**	**10**
Expiry/termination/remeasurement/modification of leases		**(34)**	**–**
Translation differences		**(5)**	**–**
At 31 December 2024		**252**	**34**
Carrying amounts			
At 31 December 2023		369	97
At 31 December 2024		**502**	**85**

4 INTANGIBLE ASSETS

	Note	Goodwill $'M	Management contracts[@] $'M	Others[^] $'M	Total $'M
The Group					
Cost					
At 1 January 2023		780	347	341	1,468
Additions		–	–	23	23
Acquisition of subsidiary	29(b), 30	15	18	–	33
Written off		(14)	–	(60)	(74)
Reclassification to other categories of assets		–	–	(1)	(1)
Translation differences		(1)	–	(2)	(3)
At 31 December 2023		780	365	301	1,446
At 1 January 2024		**780**	**365**	**301**	**1,446**
Additions		**–**	**–**	**19**	**19**
Written off		**–**	**–**	**(6)**	**(6)**
Reclassification to other categories of assets		**–**	**–**	**(3)**	**(3)**
Translation differences		**(7)**	**(1)**	**(2)**	**(10)**
At 31 December 2024		**773**	**364**	**309**	**1,446**
Accumulated amortisation and impairment loss					
At 1 January 2023		202	1	123	326
Amortisation	25(c)	–	2	17	19
Written off		(14)	–	(60)	(74)
Translation differences		(1)	–	(1)	(2)
At 31 December 2023		187	3	79	269
At 1 January 2024		**187**	**3**	**79**	**269**
Amortisation	25(c)	**–**	**3**	**17**	**20**
Written off		**–**	**–**	**(1)**	**(1)**
Translation differences		**(4)**	**(*)**	*****	**(4)**
At 31 December 2024		**183**	**6**	**95**	**284**
Carrying amounts					
At 31 December 2023		593	362	222	1,177
At 31 December 2024		**590**	**358**	**214**	**1,162**

* Less than $1 million
@ Includes franchise agreements from the lodging platform.
^ Others mainly comprise trademarks, software and licences.

4 INTANGIBLE ASSETS (continued)

(a) Impairment test for goodwill

The key assumptions used in the estimation of the recoverable amount are set below:

	Key assumptions					
	Terminal growth rates		Discount rates		Carrying value	
	2024 %	2023 %	2024 %	2023 %	2024 $'M	2023 $'M
The Ascott Limited (Ascott)	**2.5**	1.1	**8.0**	6.9	**417**	417
Synergy Global Housing	**2.5**	2.4	**10.5**	11.0	**4**	5
TAUZIA Hotel Management (TAUZIA)	**3.2**	3.1	**11.0**	11.5	**9**	10
QSA Group Pty Ltd (QSA Group)	**2.0**	1.7	**8.0**	9.5	**47**	48
Oakwood Worldwide (Asia) Pte. Ltd. (Oakwood)	**2.5**	2.4	**11.0**	10.0	**49**	49
Quest Apartment Hotels (NZ) Limited (Quest NZ)	**2.1**	2.0	**9.0**	11.5	**15**	15
Ascendas-Singbridge (ASB)	**1.0**	1.0	**6.8**	6.9	**49**	49
As at 31 December					**590**	593

Ascott, Synergy Global Housing, TAUZIA, QSA Group, Oakwood and Quest NZ

The recoverable amounts of the CGUs are determined based on value in use calculations. The value in use calculation is a discounted cash flow model using cash flow projections based on the most recent forecasts approved by management covering three to ten years. The discounted cash flow models also took into account the probability of changes to cashflow projection. Cash flows beyond these periods are extrapolated using the estimated terminal growth rates stated in the table above. The discount rates applied are the weighted average cost of capital from the relevant business segments. The key assumptions are those relating to expected changes in average rental, occupancy rates, direct costs and market volatility affecting weighted average cost of capital. The terminal growth rates used for each CGU are based on management's expectation of the long-term average growth rates of the respective industries and countries in which the CGUs operate. Management has assessed that the recoverable amount to be higher than its carrying amount.

ASB

The recoverable amount of the CGU is determined based on value in use calculations. The value in use calculation is a discounted cash flow model using cash flow projections based on the most recent forecasts approved by management covering ten years. Cash flows beyond the first year are extrapolated using the estimated terminal growth rate of 1.0% (2023: 1.0%). The discount rate of 6.8% (2023: 6.9%) is applied using the weighted average cost of capital from the relevant business segment. Management has assessed that the recoverable amount to be higher than its carrying amount.

Notes to the Financial Statements
For the financial year ended 31 December 2024

4 INTANGIBLE ASSETS (continued)

(b) Impairment test for management contracts

These mainly relate to the management contracts entered into between subsidiary companies and CapitaLand Ascendas REIT and CapitaLand India Trust. These contracts are deemed to have indefinite useful lives and are measured at cost less accumulated impairment losses.

The recoverable amount of the CGU is determined based on value in use calculations. Cash flow projections are based on forecast using discount rates of 7.1% to 10.5% (2023: 6.0% to 8.0%) and growth rates of 1.0% (2023: 1.0%) covering a ten-year period and beyond. The forecast is reviewed, updated and approved by management on an annual basis. The Group has assessed and determined that no impairment in the value of management contracts has arisen.

5 INVESTMENT PROPERTIES

	Note	The Group 2024 $'M	2023 $'M
At 1 January		**13,572**	14,706
Acquisition of subsidiaries	29(b)	**264**	–
Disposal of subsidiaries	29(d)	**(7,382)**	(181)
Additions		**166**	506
Disposals		**(1,453)**	(110)
Reclassification to assets held for sale	13	**–**	(731)
Reclassification from development properties for sale		**–**	36
Reclassification from/(to) property, plant and equipment		**1**	(69)
Changes in fair value	25(d)	**(22)**	(257)
Translation differences		**(151)**	(328)
At 31 December		**4,995**	13,572

(a) Investment properties, which include those in the course of development, are stated at fair value based on independent professional valuations. The fair values are based on open market values, being the estimated amount for which a property could be exchanged on the date of the valuation between a willing buyer and a willing seller in an arm's length transaction wherein the parties had each acted knowledgeably and without compulsion. In determining the fair value, the valuers have used valuation techniques which involve certain estimates. The key assumptions used to determine the fair value of investment properties include market-corroborated capitalisation rate, terminal yield rate, discount rate, comparable market price, occupancy rate and gross development costs.

The carrying amounts of the investment properties at reporting dates were based on valuations performed by the independent external valuers. The valuers had considered valuation techniques including the direct comparison method, capitalisation approach, discounted cash flows and residual method in arriving at the open market value as at the reporting date.

The direct comparison method involves the analysis of comparable sales of similar properties and adjusting the sale prices to that reflective of the investment properties. The capitalisation approach capitalises an income stream into a present value using revenue multipliers or single-year capitalisation rates. The discounted cash flow method involves the estimation and projection of an income stream over a period and discounting the income stream with an internal rate of return to arrive at the market value. In the residual method of valuation, the total gross development costs and developer's profit are deducted from the gross development value to arrive at the residual value of the land. The gross development value is the estimated value of the property assuming satisfactory completion of the development as at the date of valuation. Details of valuation methods and key assumptions used to estimate the fair values of investment properties are set out in note 31.

5 INVESTMENT PROPERTIES (continued)

(b) The Group's investment properties are classified under Level 3 in the fair value hierarchy.

(c) As at 31 December 2024, investment properties valued at $255 million (2023: $611 million) were under development.

(d) As at 31 December 2024, certain investment properties with carrying values of approximately $2,985 million (2023: $7,008 million) were mortgaged to banks to secure credit facilities (notes 16 and 17).

(e) Investment properties of the Group are held mainly for use by tenants under operating leases. Minimum lease payments receivable under non-cancellable operating leases of investment properties and not recognised in the financial statements are as follows:

	2024 $'M	2023 $'M
Lease rentals receivable:		
Less than 1 year	**212**	319
Between 1 and 5 years	**282**	455
More than 5 years	**91**	255
	585	1,029

(f) Contingent rents, representing income based on sales turnover achieved by tenants, amounted to $13 million for the year ended 31 December 2024 (2023: $13 million).

(g) As at 31 December 2024, the right-of-use of the land and buildings that are classified within investment properties had a carrying amount of $40 million (2023: $303 million).

(h) As at 31 December 2024, the investment properties that are freehold and leasehold were valued at $1,955 million (2023: $7,577 million) and $3,040 million (2023: $5,995 million) respectively.

Notes to the Financial Statements
For the financial year ended 31 December 2024

6 SUBSIDIARIES

		Note	The Company 2024 $'M	The Company 2023 $'M
(a)	Unquoted shares, at cost		**6,915**	6,920
	Less:			
	Allowance for impairment loss	(ii)	**(445)**	(277)
			6,470	6,643
	Add:			
	Amounts due from subsidiaries, at amortised cost:			
	Loan accounts – interest free	(i)	**3,877**	4,303
			10,347	10,946

(i) Loans due from subsidiaries are unsecured and not expected to be repaid within the next twelve months.

(ii) Movements in allowance for impairment loss were as follows:

	The Company 2024 $'M	The Company 2023 $'M
At 1 January	**(277)**	(45)
Allowance	**(168)**	(232)
At 31 December	**(445)**	(277)

During the year, the Company conducted a review of the recoverable amount of its investment in subsidiaries and recognised an impairment loss of $168 million (2023: $232 million) in respect of its investment in subsidiaries. The impairment loss for the year primarily relates to a subsidiary, whose underlying investments in China have experienced a decline in value due to the ongoing economic challenges. In 2023, the impairment allowance was related to a subsidiary whose net assets decreased considerably, following dividend payments to the Company, in preparation for its liquidation.

(iii) The recoverable amounts of the relevant subsidiaries were estimated based on the net assets of the subsidiaries as at the reporting date and approximates their fair values. The fair value measurement is categorised as Level 3 in the fair value hierarchy.

(iv) The Company's exposure to credit risk on the amounts due from subsidiaries is disclosed in note 32.

6 SUBSIDIARIES (continued)

(b) Significant subsidiaries directly and indirectly held by the Company, which are incorporated and conducting business in the Republic of Singapore, are as set out below:

Name of Company	Effective interest 2024 %	Effective interest 2023 %
CapitaLand Business Services Pte. Ltd.	**100**	100
CLI India Pte. Ltd.	**100**	100
CLI International Pte. Ltd.	**100**	100
CapitaLand Mall Asia Limited	**100**[1]	100[1]
CLI Asset Management Pte. Ltd. (formerly known as CLI FM Pte. Ltd.)	**100**	100
CLI PE Pte. Ltd.	**100**	100
CLI Singapore Pte. Ltd.	**100**	100
CLI Treasury Limited	**100**	100
The Ascott Limited	**100**	100

All the above subsidiaries are audited by Deloitte & Touche LLP Singapore (2023: KPMG LLP Singapore).

[1] Includes an indirect 15.2% (2023: 15.2%) interest held through CapitaLand Business Services Pte. Ltd.

(c) The Group manages the following listed real estate investment trusts/business trusts (REITs):

- CapitaLand Ascendas REIT (CLAR)
- CapitaLand Ascott Trust (CLAS)
- CapitaLand China Trust (CLCT)
- CapitaLand India Trust (CLINT)
- CapitaLand Integrated Commercial Trust (CICT)
- CapitaLand Malaysia Trust (CLMT)

collectively referred to as CLI REITs.

Determining whether the Group has control over the REITs it manages requires management judgement. In exercising its judgement, management considers the proportion of its ownership interest and voting rights, the REIT managers' decision making authority over the REITs as well as the Group's overall exposure to variable returns, both from the REIT managers' remuneration and the Group's interests in the REITs.

As of 31 December 2024, the Group assesses that it controls CLMT (2023: CLMT and CLAS) (collectively referred to as Consolidated REITs), although the Group owns less than half of the ownership interest and voting power of the Consolidated REITs. CLAS is a stapled group comprising CapitaLand Ascott Real Estate Investment Trust and CapitaLand Ascott Business Trust. Following the sale of 4.88% stake in CLAS in December 2024, the Group assessed that it has lost control in CLAS and consequently CLAS ceased to be a Consolidated REIT of the Group with effect from 19 December 2024.

The activities of CLMT are managed by the Group's wholly-owned subsidiary, namely CapitaLand Malaysia REIT Management Sdn Bhd (REIT Manager). The REIT Manager has decision-making authority over CLMT, subject to oversight by the trustee of CLMT. The Group's overall exposure to variable returns, both from the REIT Managers' remuneration and the interests in CLMT, is significant and any decisions made by the REIT Manager affect the Group's overall exposure to variable returns.

Notes to the Financial Statements

For the financial year ended 31 December 2024

6 SUBSIDIARIES (continued)

(d) The following subsidiary of the Group has material non-controlling interests (NCI):

Name of Subsidiary	Principal place of business	Effective interest held by NCI 2024 %	Effective interest held by NCI 2023 %
CapitaLand Ascott Trust (CLAS)	Asia Pacific, Europe and the United States of America	^	71.7[1]

^ Following the sale of 4.88% stake in CLAS on 19 December 2024, the Group ceased to consolidate CLAS as a subsidiary in accordance with SFRS(I) 10 *Consolidated Financial Statements*, and now accounts for it as an associate. CLAS is audited by Deloitte & Touche LLP Singapore. Prior to the sale, CLAS recorded revenue of $810 million, profit after tax of $244 million and other comprehensive income of -$26 million. The profit and total comprehensive income attributable to NCI amounted to $175 million and $155 million respectively.

[1] Indirectly held through The Ascott Limited. Audited by KPMG LLP Singapore.

Following the sale of 4.88% stake in CLAS, there were no material non-controlling interests (NCI) as of 31 December 2024.

For the year ended 31 December 2023, the financial information of CLAS is based on its consolidated financial statements prepared in accordance with SFRS(I), modified for fair value adjustments on acquisition and differences in the Group's accounting policies. The information is before inter-company eliminations with other entities in the Group.

	CLAS $'M	Other subsidiaries with individually immaterial NCI $'M	Total $'M
31 December 2023			
Revenue	745		
Profit after tax	230		
Other comprehensive income	46		
Total comprehensive income	276		
Attributable to NCI:			
– Profit	164	(12)	152
– Total comprehensive income	197	(76)	121
Current assets	857		
Non-current assets	7,873		
Current liabilities	(941)		
Non-current liabilities	(2,960)		
Net assets	4,829		
Net assets attributable to NCI	3,596	284	3,880
Cash flows from:			
– Operating activities	301		
– Investing activities	(297)		
– Financing activities[1]	64		
Net increase in cash and cash equivalents	68		

[1] Includes dividends paid to NCI amounting to $137 million.

7 ASSOCIATES

	Note	The Group 2024 $'M	The Group 2023 $'M
(a) Investment in associates		**11,679**	10,218
Less:			
Allowance for impairment loss	(i)	**(3)**	–
		11,676	10,218
Add:			
Amounts due from associates, at amortised cost:			
Loan accounts-interest free	(ii)	**13**	13
		11,689	10,231

(i) Movements in allowance for impairment loss were as follows:

	Note	The Group 2024 $'M	The Group 2023 $'M
At 1 January		**–**	–
Allowance	25(d)	**(3)**	–
At 31 December		**(3)**	–

(ii) These are shareholder loans provided to associates which are unsecured and not expected to be repaid within the next twelve months.

	Note	The Group 2024 $'M	The Group 2023 $'M	The Company 2024 $'M	The Company 2023 $'M
(b) Amounts due from associates:					
Current accounts (unsecured)					
– interest free (trade)		**200**	164	*****	*
– interest free (non-trade)		**52**	36	**–**	–
– interest bearing (non-trade)	(i)	**4**	–	**–**	–
Presented in trade and other receivables	12	**256**	200	*****	*
Non-current loans (unsecured)					
– interest free		**63**	4	**–**	–
– interest bearing	(ii)	**128**	172	**–**	–
Presented in other non-current assets	10(a)	**191**	176	**–**	–

* Less than $1 million

(i) The effective interest rates for interest bearing amounts due from associates ranged from 2.13% to 4.14% (2023: nil) per annum as at 31 December 2024.

(ii) The effective interest rates for interest bearing amounts due from associates ranged from 4.30% to 5.39% (2023: 4.20% to 5.50%) per annum as at 31 December 2024.

(iii) The Group's exposure to credit and currency risks, and impairment losses for trade and other receivables from associates, are disclosed in note 32.

7 ASSOCIATES (continued)

	Note	The Group 2024 $'M	The Group 2023 $'M	The Company 2024 $'M	The Company 2023 $'M
(c) Amounts due to associates:					
Current accounts					
– interest free (trade)		**24**	4	*****	1
– interest free (non-trade)		**9**	5	**–**	–
– interest bearing (non-trade)	(i)	**4**	–	**–**	–
Presented in trade and other payables	15	**37**	9	*****	1
Non-current accounts					
– interest free (trade)		**9**	9	**–**	–
Presented in non-current liabilities	18	**9**	9	**–**	–

* Less than $1 million

(i) The effective interest rates for interest bearing amount due to associates was 3.00% (2023: nil) per annum as at 31 December 2024.

(d) The following are the material associates of the Group:

Name of Company	Nature of relationship with the Group	Principal place of business	Effective interest 2024 %	Effective interest 2023 %
CapitaLand Integrated Commercial Trust (CICT)[1]	Singapore-based REIT which invests in shopping malls and commercial properties in Singapore, Australia and Europe	Singapore	**23.3**	23.1
CapitaLand Ascendas REIT (CLAR)[2]	Singapore-based REIT which invests in industrial properties and business parks in Singapore, Australia, the United States of America, Europe and the United Kingdom	Singapore	**17.6**	17.5

[1] Audited by Deloitte & Touche LLP Singapore (2023: KPMG LLP Singapore).
[2] Audited by Deloitte & Touche LLP Singapore (2023: Ernst & Young LLP Singapore).

Management assessed the extent of the Group's control over CICT and CLAR, taking into consideration that the REITs are managed by wholly-owned subsidiaries of the Group, the Group's effective stake in the respective REITs and the returns (both marginal and absolute returns) generated from its investment in and management of both REITs. Management concluded that the Group does not have sufficient control over CICT and CLAR and therefore accounts for its investment in CICT and CLAR as associates.

7 ASSOCIATES (continued)

The following summarises the financial information of the Group's material associates based on their respective consolidated financial statements prepared in accordance with SFRS(I), modified for fair value adjustments on acquisition and differences in the Group's accounting policies. The table also includes summarised aggregate financial information for the Group's interest in other individually immaterial associates, based on the amounts reported in the Group's consolidated financial statements.

	CICT $'M	CLAR $'M	Other individually immaterial associates $'M	Total $'M
31 December 2024				
Revenue[1]	1,586	1,523		
Profit after tax	942	764		
Other comprehensive income	(9)	(17)		
Total comprehensive income	933	747		
Attributable to:				
– Associate's NCI	7	–		
– Associate's shareholders	926	747		
	933	747		

[1] Relates to rental and related income from investment properties.

	CICT $'M	CLAR $'M	Other individually immaterial associates $'M	Total $'M
Current assets	243	350		
Non-current assets	25,270	17,919		
Current liabilities	(1,511)	(1,521)		
Non-current liabilities	(8,280)	(6,440)		
Net assets	15,722	10,308		
Attributable to:				
– Associate's NCI	198	300		
– Associate's shareholders	15,524	10,008		
Carrying amount of interest in associate at beginning of the year	3,276	2,248		
Group's share of:				
– Profit	225	134	88	447
– Other comprehensive income	(2)	(3)	(12)	(17)
– Total comprehensive income	223	131	76	430
Dividends received	(205)	(115)		
Additions	327	17		
Translation and other adjustments	(5)	(9)		
Carrying amount of interest in associate at end of the year	3,616	2,272	5,801	11,689
Fair value of effective ownership interest (if listed)^	3,287	1,991		

^ Based on the quoted market price as at 31 December 2024.

7 ASSOCIATES (continued)

	CICT $'M	CLAR $'M	Other individually immaterial associates $'M	Total $'M
31 December 2023				
Revenue[1]	1,560	1,480		
Profit after tax	869	178		
Other comprehensive income	(74)	(67)		
Total comprehensive income	795	111		
Attributable to:				
– Associate's NCI	6	–		
– Associate's shareholders	789	111		
	795	111		

[1] Relates to rental and related income from investment properties.

	CICT $'M	CLAR $'M	Other individually immaterial associates $'M	Total $'M
Current assets	195	377		
Non-current assets	24,545	17,893		
Current liabilities	(1,454)	(1,603)		
Non-current liabilities	(8,884)	(6,446)		
Net assets	14,402	10,221		
Attributable to:				
– Associate's NCI	202	299		
– Associate's shareholders	14,200	9,922		
Carrying amount of interest in associate at beginning of the year	3,217	2,339		
Group's share of:				
– Profit	201	34	(29)	206
– Other comprehensive income	(17)	(12)	(106)	(135)
– Total comprehensive income	184	22	(135)	71
Dividends received	(163)	(119)		
Additions	43	17		
Translation and other adjustments	(5)	(11)		
Carrying amount of interest in associate at end of the year	3,276	2,248	4,707	10,231
Fair value of effective ownership interest (if listed)^	3,170	2,329		

^ Based on the quoted market price as at 31 December 2023.

8 JOINT VENTURES

		Note	The Group 2024 $'M	The Group 2023 $'M
(a)	Investment in joint ventures		**1,639**	2,445
	Less:			
	Allowance for impairment loss	(i)	**(13)**	(13)
			1,626	2,432
	Add:			
	Amounts due from joint ventures, at amortised cost:			
	Loan accounts	(ii)		
	– interest free		**334**	377
	– interest bearing	(iii)	**16**	16
			350	393
	Less:			
	Allowance for impairment loss on receivables	32	**(13)**	(13)
			337	380
			1,963	2,812

(i) Movements in allowance for impairment loss were as follows:

	Note	The Group 2024 $'M	The Group 2023 $'M
At 1 January		**(13)**	(12)
Allowance	25(d)	**–**	(1)
Translation differences		*****	*
At 31 December		**(13)**	(13)

* Less than $1 million

(ii) These are shareholder loans provided to joint ventures which are unsecured and not expected to be repaid within the next twelve months.

As at 31 December 2024, shareholder loans due from joint ventures include an amount of approximately $168 million (2023: $211 million), the repayment of which is subordinated to that of the external borrowings of these joint ventures.

(iii) As at 31 December 2024, the effective interest rates for the interest bearing loans to joint ventures ranged from 6.05% to 6.50% (2023: 4.25% to 6.50%) per annum.

8 JOINT VENTURES (continued)

		Note	The Group 2024 $'M	The Group 2023 $'M	The Company 2024 $'M	The Company 2023 $'M
(b)	Amounts due from joint ventures:					
	Current accounts (unsecured)					
	– interest free (trade)		**57**	47	*****	*
	– interest free (non-trade)		**446**	203	**–**	*
	– interest bearing (non-trade)	(i)	**–**	4	**–**	–
			503	254	*****	*
	Less:					
	Allowance for impairment loss on receivables	32	**(26)**	(28)	**–**	–
	Presented in trade and other receivables	12	**477**	226	*****	*
	Non-current accounts (unsecured)					
	– interest free (non-trade)		**–**	19	**–**	–
	Presented in other non-current assets	10	**–**	19	**–**	–

* Less than $1 million

(i) The effective interest rate for interest bearing amounts due from joint ventures as at 31 December 2023 was 1.80% per annum.

(ii) The Group's exposure to credit and currency risks, and impairment losses for trade and other receivables from joint ventures are disclosed in note 32.

		Note	The Group 2024 $'M	The Group 2023 $'M
(c)	Amounts due to joint ventures:			
	Current accounts (unsecured)			
	– interest free (mainly non-trade)		**51**	30
	– interest bearing (non-trade)		**4**	49
	Presented in trade and other payables	15	**55**	79

As at 31 December 2024, the effective interest rate for interest bearing amounts due to joint ventures was 5.25% (2023: 3.00% to 5.25%) per annum.

8 JOINT VENTURES (continued)

(d) The following are the material joint ventures of the Group:

Name of Company	Nature of relationship with the Group	Principal place of business	Effective interest 2024 %	Effective interest 2023 %
Orchard Turn Holding Pte Ltd (OTH)[1]	Owner of an integrated development in Singapore	Singapore	^	50.0
CapitaLand Shanghai Malls[2,3]	Owner of two integrated developments in China	China	**65.0 to 73.0**	65.0 to 73.0

^ During the year, the Group divested its 50% interest in OTH to CICT and ceased to account for it as a joint venture. Prior to the divestment, OTH recorded revenue of $221 million and a profit after tax of $358 million. The Group's share of OTH's profit and other comprehensive income was $179 million and $1 million respectively.

1 Audited by Deloitte & Touche LLP Singapore (2023: KPMG LLP Singapore)

2 Audited by Deloitte & Touche Tohmatsu Certified Public Accountants LLP, Beijing, PRC (2023: KPMG International)

3 CapitaLand Shanghai Malls comprised two joint ventures namely, Ever Bliss International Limited and Full Grace Enterprises Limited which is each 50% held through the Group's wholly-owned subsidiary, CapitaLand Mall Asia Limited. The Group accounts for its 50% stake as joint ventures while the remaining effective stakes of 15% to 23% are held through its associates, CapitaLand Mall China Income Fund I and CapitaLand Mall China Income Fund II.

8 JOINT VENTURES (continued)

The following summarises the financial information of each of the Group's material joint ventures based on their respective consolidated financial statements prepared in accordance with SFRS(I), modified for fair value adjustments on acquisition and differences in the Group's accounting policies. The table also includes summarised financial information for the Group's interest in immaterial joint ventures, based on the amounts reported in the Group's consolidated financial statements.

	CapitaLand Shanghai Malls $'M	Other individually immaterial joint ventures $'M	Total $'M
31 December 2024			
Revenue[1]	110		
Loss after tax[2]	(101)		
Other comprehensive income	*		
Total comprehensive income	(101)		
[1] Relates to rental and related income from investment properties.			
[2] Includes:			
– depreciation and amortisation	(*)		
– interest income	4		
– interest expense	(73)		
– tax income	11		
Current assets[3]	141		
Non-current assets	2,384		
Current liabilities[4]	(60)		
Non-current liabilities[5]	(1,170)		
Net assets	1,295		
[3] Includes cash and cash equivalents	89		
[4] Includes current financial liabilities (excluding trade and other payables and provisions)	(5)		
[5] Includes non-current financial liabilities (excluding trade and other payables and provisions)	(1,121)		
Carrying amount of interest in joint venture at beginning of the year	515		
Group's share of:			
– (Loss)/Profit	(50)	223	173
– Other comprehensive income	*	(13)	(13)
– Total comprehensive income	(50)	210	160
Translation and other adjustments	(3)		
	462		
Shareholders loans	185		
Carrying amount of interest in joint venture at end of the year	647	1,316	1,963

* Less than $1 million

8 JOINT VENTURES (continued)

	OTH $'M	CapitaLand Shanghai Malls $'M	Other individually immaterial joint ventures $'M	Total $'M
31 December 2023				
Revenue[1]	263	118		
Profit/(Loss) after tax[2]	207	(118)		
Other comprehensive income	(22)	(44)		
Total comprehensive income	185	(162)		

[1] Relates to rental and related income from investment properties.
[2] Includes:

	OTH	CapitaLand Shanghai Malls
– depreciation and amortisation	(3)	(*)
– interest income	6	6
– interest expense	(54)	(69)
– tax (expense)/income	(24)	8

	OTH $'M	CapitaLand Shanghai Malls $'M	Other individually immaterial joint ventures $'M	Total $'M
Current assets[3]	165	242		
Non-current assets	3,392	2,504		
Current liabilities[4]	(72)	(69)		
Non-current liabilities[5]	(1,657)	(1,192)		
Net assets	1,828	1,485		

	OTH	CapitaLand Shanghai Malls
[3] Includes cash and cash equivalents	159	142
[4] Includes current financial liabilities (excluding trade and other payables and provisions)	(21)	(5)
[5] Includes non-current financial liabilities (excluding trade and other payables and provisions)	(1,657)	(1,110)

	OTH $'M	CapitaLand Shanghai Malls $'M	Other individually immaterial joint ventures $'M	Total $'M
Carrying amount of interest in joint venture at beginning of the year	882	604		
Group's share of:				
– Profit/(Loss)	104	(59)	22	67
– Other comprehensive income	(11)	(22)	(6)	(39)
– Total comprehensive income	93	(81)	16	28
Dividends received	(60)	–		
Translation and other adjustments	–	(8)		
	915	515		
Shareholders loans	–	228		
Carrying amount of interest in joint venture at end of the year	915	743	1,154	2,812

* Less than $1 million

(e) As at 31 December 2024, the Group's share of the capital commitments of joint ventures was $360 million (2023: $415 million).

9 DEFERRED TAX

The movements in the deferred tax assets and liabilities were as follows:

	At 1/1/2024 $'M	Recognised in profit or loss $'M	Acquisition/ Disposal of subsidiaries $'M	Translation differences $'M	At 31/12/2024 $'M
The Group		(Note 26)			
Deferred tax liabilities					
Accelerated tax depreciation	10	15	–	*	25
Accrued income and interest receivable	6	*	–	*	6
Fair value adjustments arising from business combinations	91	–	(47)	11	55
Fair value changes of investment properties	294	(70)	(148)	(8)	68
Unremitted earnings	74	(40)	–	*	34
Right-of-use assets	178	30	(83)	*	125
Others	34	(5)	(11)	*	18
Total	687	(70)	(289)	3	331
Deferred tax assets					
Unutilised tax losses	(9)	(5)	11	1	(2)
Provisions and expenses	(41)	(8)	4	*	(45)
Deferred income	(1)	1	–	*	*
Lease liabilities	(193)	(27)	83	*	(137)
Others	(7)	*	4	*	(3)
Total	(251)	(39)	102	1	(187)

	At 1/1/2023 $'M	Recognised in profit or loss $'M	Acquisition/ Disposal of subsidiaries $'M	Transferred to liabilities held for sale $'M	Translation differences $'M	At 31/12/2023 $'M
The Group		(Note 26)		(Note 13)		
Deferred tax liabilities						
Accelerated tax depreciation	8	2	–	–	*	10
Accrued income and interest receivable	6	*	–	–	*	6
Fair value adjustments arising from business combinations	90	–	5	–	(4)	91
Fair value changes of investment properties	338	(23)	–	(14)	(7)	294
Unremitted earnings	69	6	–	–	(1)	74
Right-of-use assets	–	178	–	–	*	178
Others	32	2	–	–	*	34
Total	543	165	5	(14)	(12)	687
Deferred tax assets						
Unutilised tax losses	(11)	2	–	–	*	(9)
Provisions and expenses	(43)	1	–	–	1	(41)
Deferred income	(1)	(1)	–	–	1	(1)
Lease liabilities	–	(193)	–	–	*	(193)
Others	(8)	1	–	–	*	(7)
Total	(63)	(190)	–	–	2	(251)

* Less than $1 million

9 DEFERRED TAX (continued)

	At 1/1/2023 $'M	Recognised in profit or loss $'M	At 31/12/2023 $'M	Recognised in profit or loss $'M	At 31/12/2024 $'M
The Company					
Deferred tax liability					
Right-of-use assets	–	17	17	**(2)**	**15**
Total	–	17	17	**(2)**	**15**
Deferred tax asset					
Lease liabilities	–	(17)	(17)	**2**	**(15)**
Total	–	(17)	(17)	**2**	**(15)**

Deferred tax liabilities and assets are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when the deferred taxes relate to the same taxation authority. The following amounts, determined after appropriate offsetting, are shown on the balance sheets:

	Gross amount $'M	Offset $'M	Net amount $'M
The Group			
31 December 2024			
Deferred tax liabilities	**331**	**(125)**	**206**
Deferred tax assets	**(187)**	**125**	**(62)**
31 December 2023			
Deferred tax liabilities	687	(179)	508
Deferred tax assets	(251)	179	(72)
The Company			
31 December 2024			
Deferred tax liabilities	**15**	**(15)**	**–**
Deferred tax assets	**(15)**	**15**	**(*)**
31 December 2023			
Deferred tax liabilities	17	(17)	–
Deferred tax assets	(17)	17	(*)

* Less than $1 million

As at 31 December 2024, deferred tax liabilities amounting to $11 million (2023: $13 million) had not been recognised for taxes that would be payable on the undistributed earnings of certain subsidiaries as these earnings would not be distributed in the foreseeable future.

9 DEFERRED TAX (continued)

A deferred tax asset is recognised to the extent that it is probable that future taxable profits will be available against which temporary differences can be utilised. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realised. The Group has not recognised deferred tax assets in respect of the following:

	The Group 2024 $'M	2023 $'M
Deductible temporary differences	**45**	48
Tax losses	**696**	1,089
Unutilised capital allowances	**51**	16
	792	1,153

Deferred tax assets have not been recognised in respect of these items because it is not probable that future taxable profits will be available against which the subsidiaries of the Group can utilise the benefits.

Temporary differences would expire in the following periods:

Expiry period	The Group 2024 $'M	2023 $'M
No expiry	**375**	676
Not later than 1 year	**108**	64
Between 1 and 5 years	**282**	371
After 5 years	**27**	42
	792	1,153

10 OTHER NON-CURRENT/CURRENT ASSETS

(a) Other non-current assets

	Note	The Group 2024 $'M	2023 $'M
Equity investments at FVTPL		**139**	103
Equity investments at FVOCI		**45**	48
Derivative financial instruments		**8**	89
Loans due from:			
– associates	7(b)	**191**	176
– joint ventures	8(b)	**–**	19
– investees	(i)	**17**	18
Loans to credit customers	(ii)	**–**	16
Other receivables		**172**	32
Deposits		**14**	7
Prepayments		**12**	2
		598	510

(i) Loans due from investees are unsecured, interest free and are not expected to be repaid within the next twelve months.

(ii) The effective interest rate for interest bearing loans to credit customers as at 31 December 2023 ranged from 6.13% to 13.36% per annum.

10 OTHER NON-CURRENT/CURRENT ASSETS (continued)

(b) Other current assets

	The Group 2024 $'M	The Group 2023 $'M
Derivative financial instruments	**10**	39

11 DEVELOPMENT PROPERTIES FOR SALE

	Note	The Group 2024 $'M	The Group 2023 $'M
Completed development properties, at cost		**198**	213
Allowance for foreseeable losses	(b)	**(38)**	(16)
		160	197

(a) The Group makes allowance for foreseeable losses by applying its experience in estimating the net realisable values of completed units and properties under development. References were made to comparable properties, timing of sale launches, location of property, management's expected net selling prices and estimated development expenditure. Market conditions may, however, change which may affect the future selling prices of the remaining unsold units of the development properties and accordingly, the carrying value of development properties for sale may have to be written down in future periods.

(b) Movements in allowance for foreseeable losses in respect of development properties for sale were as follows:

	Note	The Group 2024 $'M	The Group 2023 $'M
At 1 January		**(16)**	(17)
Allowances	25(a)	**(24)**	–
Utilisation		**2**	–
Translation differences		*****	1
At 31 December		**(38)**	(16)

* Less than $1 million

12 TRADE AND OTHER RECEIVABLES

	Note	The Group 2024 $'M	The Group 2023 $'M	The Company 2024 $'M	The Company 2023 $'M
Trade receivables		**190**	251	*****	*
Less:					
Allowance for impairment loss on receivables	32	**(28)**	(39)	**–**	–
		162	212	*****	*
Deposits		**14**	18	*****	*
Other receivables		**148**	159	**1**	2
Less:					
Allowance for impairment loss on receivables	32	**(18)**	(16)	**–**	–
		130	143	**1**	2
Tax recoverable		**12**	13	**–**	–
Amounts due from:					
– associates	7(b)	**256**	200	*****	*
– joint ventures	8(b)	**477**	226	*****	*
– non-controlling interests		*****	1	**–**	–
– related corporations					
current accounts					
– interest free (trade)	(a)	**49**	71	**1**	9
– subsidiaries					
current accounts					
– interest free (trade)	(a)	**–**	–	**120**	78
– interest free (non-trade)	(a)	**–**	–	**46**	46
loans (unsecured)					
– interest bearing		**–**	–	**1,068**	700
less:					
Allowance for impairment loss on receivables		**–**	–	**(16)**	(16)
		–	–	**1,218**	808
Loans and receivables		**1,100**	884	**1,220**	819
Prepayments		**43**	55	**1**	*
		1,143	939	**1,221**	819

* Less than $1 million

(a) Amounts due from related corporations and subsidiaries are unsecured and repayable on demand.

(b) The Group's exposure to credit and currency risks, and impairment losses for trade and other receivables, are disclosed in note 32.

13 ASSETS/LIABILITIES HELD FOR SALE

	Note	The Group 2024 $'M	The Group 2023 $'M
Property, plant and equipment		–	75
Investment properties	5, 31(c)(i)	–	731
Trade and other receivables		–	1
Cash and cash equivalents		–	5
Assets held for sale		–	812
Trade and other payables		–	5
Borrowings	16(e)	–	234
Deferred tax liabilities	9	–	14
Other non-current liabilities		–	1
Liabilities held for sale		–	254

Details of assets and liabilities held for sale are as follows:

2023

(a) On 6 November 2023, CLAS announced the divestment of two hotel properties, Courtyard by Marriott Sydney-North Ryde and Novotel Sydney Parramatta to an unrelated third party, for a total consideration of AUD109 million (S$96 million). Accordingly, the assets comprising mainly property, plant and equipment were reclassified to assets held for sale as at 31 December 2023. The divestment of both properties were completed in 2024.

(b) On 18 December 2023, CLAS announced the divestment of three hotels in Osaka, Japan, namely Hotel WBF Honmachi, Hotel WBF Kitasemba East and Hotel WBF Kitasemba West to an unrelated third party, for a total consideration of JPY10.7 billion (S$100 million). Accordingly, the assets comprising mainly investment properties were reclassified to assets held for sale as at 31 December 2023. The divestment of the three properties were completed in 2024.

(c) On 12 December 2023, a wholly-owned subsidiary of the Group entered into a sale and purchase agreement to divest its 95% stake in the company which holds the property Capital Square Beijing to an external investor. Post divestment, the Group continues to hold the remaining 5% stake in the company. Accordingly, all assets and liabilities held by the company were reclassified to assets held for sale and liabilities held for sale respectively as at 31 December 2023. The divestment of Capital Square Beijing was completed in 2024.

(d) Pursuant to the planned divestment of a logistics centre in Osaka, Japan, to a core logistics Japan fund, the investment property was reclassified to assets held for sale as at 31 December 2023. The divestment was completed in 2024 and the Group continues to hold a 2.7% stake in the property through its investment in the fund.

(e) Pursuant to the planned divestment of Citadines Mount Sophia Singapore, the assets comprising mainly investment property were reclassified to assets held for sale as at 31 December 2023. The divestment was completed in 2024.

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14 CASH AND CASH EQUIVALENTS

	Note	The Group 2024 $'M	The Group 2023 $'M	The Company 2024 $'M	The Company 2023 $'M
Fixed deposits		**1,070**	1,128	**–**	–
Cash at banks and in hand		**1,238**	1,332	**10**	19
Cash and cash equivalents		**2,308**	2,460	**10**	19
Restricted bank deposits	(a)	**(14)**	(21)		
Cash and cash equivalents in the statement of cash flows		**2,294**	2,439		

(a) These are deposits placed in escrow account for bank balances of certain subsidiaries pledged in relation to banking facilities and bank balances relating to security deposits from tenants which can only be drawn down as rental payment upon tenants' default or refunded to tenants upon lease expiry.

(b) The Group's cash and cash equivalents are denominated mainly in Singapore Dollars, Chinese Renminbi, Japanese Yen and US Dollars. As at 31 December 2024, the effective interest rates for cash and cash equivalents denominated in these currencies ranged from 0% to 5.57% (2023: 0% to 5.74%) per annum.

(c) Cash and cash equivalents are placed with banks and financial institutions which meet appropriate credit criteria.

15 TRADE AND OTHER PAYABLES

	Note	The Group 2024 $'M	The Group 2023 $'M	The Company 2024 $'M	The Company 2023 $'M
Trade payables		**75**	102	**2**	4
Accruals		**584**	667	**28**	28
Accrued development expenditure		**23**	44	**–**	–
Other payables		**259**	299	**3**	1
Rental and other deposits		**53**	72	**–**	–
Derivative financial instruments		**12**	3	**–**	–
Liability for employee benefits	19	**30**	47	**2**	2
Amounts due to:					
– subsidiaries					
Loans (unsecured)					
– interest free		**–**	–	**364**	13
– associates	7(c)	**37**	9	*****	1
– joint ventures	8(c)	**55**	79	**–**	–
– non-controlling interests (unsecured)					
– interest free		**3**	4	**–**	–
– interest bearing		**–**	1	**–**	–
– related corporations					
Current accounts (unsecured)					
– interest free (trade)		**105**	128	**60**	75
		1,236	1,455	**459**	124

* Less than $1 million

16 BORROWINGS

	Note	The Group 2024 $'M	The Group 2023 $'M	The Company 2024 $'M	The Company 2023 $'M
Bank borrowings:					
– secured		**1,569**	2,742	**–**	–
– unsecured		**4,123**	7,058	**–**	–
	32(d)	**5,692**	9,800	**–**	–
Lease liabilities	(d), 32(d)	**579**	728	**88**	98
		6,271	10,528	**88**	98
Repayable:					
Not later than 1 year		**1,098**	1,014	**7**	9
Between 1 and 5 years		**4,297**	7,970	**48**	46
After 5 years		**876**	1,544	**33**	43
After 1 year		**5,173**	9,514	**81**	89
		6,271	10,528	**88**	98

(a) The Group's borrowings are denominated mainly in Singapore Dollars, Chinese Renminbi, Malaysian Ringgit and US Dollars (2023: included Japanese Yen). As at 31 December 2024, the effective interest rates for bank borrowings denominated in these currencies ranged from 3.25% to 7.66% (2023: 0.59% to 7.90%) per annum.

(b) As at 31 December 2024, $1,129 million (2023: $1,980 million) of the Group's borrowings are sustainability-linked loans which are drawn down as part of the Group's sustainable financing.

Under the conditions of these loan agreements, loan margins vary according to the achievements of the Group's sustainability performance targets that are benchmarked against Global Real Estate Sustainability Benchmark ratings or green building certifications.

(c) Bank borrowings are secured by the following assets, details of which are disclosed in the respective notes to the financial statements, where relevant:

(i) mortgages on the borrowing subsidiaries' investment properties, deposits pledged and shares of certain subsidiaries of the Group; and

(ii) assignment of all rights, titles and benefits with respect to the properties mortgaged.

(d) Lease liabilities relate to the leases of property, plant and equipment (note 3) and investment properties (note 5).

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16 BORROWINGS (continued)

(e) The reconciliation of liabilities arising from financing activities were as follows:

	Note	At 1/1/2024 $'M	Financing cashflows* $'M	Non-cash changes: Acquisition of subsidiaries $'M	Non-cash changes: Disposal of subsidiaries $'M	Non-cash changes: Foreign exchange movement $'M	Non-cash changes: Others $'M	At 31/12/2024 $'M
Bank borrowings		**9,800**	**(1,864)**	**113**	**(2,323)**	**(78)**	**44 ^**	**5,692**
Debt securities	17	**2,062**	**597**	**–**	**(1,009)**	**(20)**	**–**	**1,630**
Lease liabilities		**728**	**(64)**	**–**	**(252)**	**(15)**	**182 #**	**579**
Loans from related corporations	18	**126**	**(7)**	**–**	**–**	**–**	**–**	**119**
Bank borrowings in liabilities held for sale	13	**234**	**(234)**	**–**	**–**	**–**	**–**	**–**
Loans from associates and joint ventures		**72**	**(18)**	**–**	**–**	*****	**3**	**57**

	Note	At 1/1/2023 $'M	Financing cashflows* $'M	Non-cash changes: Acquisition of subsidiaries $'M	Non-cash changes: Disposal of subsidiaries $'M	Non-cash changes: Foreign exchange movement $'M	Non-cash changes: Others $'M	At 31/12/2023 $'M
Bank borrowings		10,429	(166)	–	(329)	(147)	13^	9,800
Debt securities	17	1,502	586	–	–	(25)	(1)	2,062
Lease liabilities		659	(61)	–	–	(6)	136 #	728
Loans from related corporations	18	70	56	–	–	–	–	126
Bank borrowings in liabilities held for sale	13	–	–	–	234	–	–	234
Loans from associates and joint ventures		108	(34)	–	–	(2)	–	72

* Cashflows from financing activities presented in the consolidated statement of cash flows include interest expense paid of $498 million (2023: $481 million) which are included under accruals, amounts due to associates, joint ventures, related corporations and non-controlling interests of note 15 – trade and other payables. There are no material non-cash changes associated with interest payables.

^ Includes bank borrowings of $43 million (2023: $9 million) under Operating cashflows.

\# Relates mainly to new leases contracted during the year.

17 DEBT SECURITIES

	Note	The Group 2024 $'M	The Group 2023 $'M
Secured notes and bonds		**90**	219
Unsecured notes and bonds		**1,540**	1,843
	16(e), 32(d)	**1,630**	2,062
Repayable:			
Not later than 1 year		**–**	238
Between 1 and 5 years		**859**	1,247
After 5 years		**771**	577
After 1 Year		**1,630**	1,824
		1,630	2,062

(a) As at 31 December 2024, the effective interest rates for debt securities ranged from 3.15% to 4.41% (2023: 0.55% to 4.41%) per annum.

(b) Notes and bonds

The Group's notes and bonds are mainly issued by CLMT, CapitaMalls Asia Treasury Limited (CMATL) and the Group's treasury vehicle, CLI Treasury Limited (2023: included CLAS and excluded CMATL), under their respective issuance programs. These notes and bonds were denominated mainly in Singapore Dollars, Malaysian Ringgit and Chinese Renminbi (2023: included Japanese Yen, Euro and excluded Chinese Renminbi). Save for the secured notes and bonds described below, the remaining notes and bonds issued were unsecured.

As at 31 December 2024, the secured notes and bonds amounting to $90 million (2023: $219 million) were fully secured by deposits pledged and mortgage on an investment property of the Group. Details on asset pledged is disclosed in the relevant note to the financial statements.

Sustainability-linked notes

As at 31 December 2024, $371 million (2023: $353 million) of the Group's debt securities were sustainability-linked notes issued by CMATL (2023: CLAS), as part of the Group's sustainable financing.

Under the conditions of the notes as at 31 December 2024, interest rates vary according to the achievements of the Group sustainability performance targets of properties in China, that are benchmarked against 2019 energy consumption.

Notes to the Financial Statements
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18 OTHER NON-CURRENT LIABILITIES

	Note	The Group 2024 $'M	The Group 2023 $'M	The Company 2024 $'M	The Company 2023 $'M
Amounts due to (unsecured):					
– associates (interest free)	(a), 7(c)	**9**	9	**–**	–
– non-controlling interests (interest free)	(a)	**29**	29	**–**	–
Loans from related corporations (unsecured):					
– interest free	16 (e)	**119**	126	**–**	–
Loans from subsidiaries (unsecured):					
– interest free		**–**	–	**486**	486
– interest bearing	(b)	**–**	–	**325**	325
Liability for employee benefits	19	**10**	16	**1**	1
Derivative financial instruments		**15**	21	**–**	–
Security deposits and other non-current payables	(c)	**229**	289	**–**	–
Deferred income		**17**	16	**–**	–
		428	506	**812**	812

(a) Amounts due to associates and non-controlling interests are non-trade and not expected to be repaid within the next twelve months.

(b) As at 31 December 2024, the effective interest rate for the loans from subsidiaries is 4.12% (2023: 3.89%) per annum.

(c) Other non-current payables included deferred purchase consideration for acquisition of investment amounting to $182 million (2023: $184 million).

19 EMPLOYEE BENEFITS

	Note	The Group 2024 $'M	The Group 2023 $'M	The Company 2024 $'M	The Company 2023 $'M
Liability for short-term accumulating compensated absences		**14**	19	**1**	1
Liability for staff incentive	(a)	**15**	18	**–**	–
Liability for cash-settled share-based payments		**11**	26	**2**	2
		40	63	**3**	3
Current	15	**30**	47	**2**	2
Non-current	18	**10**	16	**1**	1
		40	63	**3**	3

(a) Staff incentive

This relates to staff incentive which is based on the achievement of the Group's financial performance and payable over a period of time.

19 EMPLOYEE BENEFITS (continued)

(b) Equity compensation benefits

1) Share Plans of CapitaLand Group Pte. Ltd.

The Group's employees participate in the share-based incentive plans of the Company's immediate holding company, CapitaLand Group Pte. Ltd. which comprise the Performance Share Plan (CL PSP) and Restricted Share Plan (CL RSP).

i) CapitaLand Performance Share Plans

This relates to compensation costs of the CL PSP reflecting the benefits accruing to the employees of the Group over the service period to which the performance criteria relate, prior to the listing of the Company.

The outstanding contingent CL PSP awards granted to the employees were replaced by awards under the CLI Share Plan on 1 October 2021 in accordance with a conversion ratio and released in accordance with the original vesting schedule. The number of awards to be granted have also been finalised at 200% of the baseline awards.

ii) CapitaLand Restricted Share Plans

This relates to compensation costs of the CL RSP reflecting the benefits accruing to the employees of the Group over the service period to which the performance criteria relate, prior to the listing of the Company.

Following the listing of the Company, the outstanding RSP granted under the CL's RSP awards were converted to cash-settled awards on 1 October 2021 with an implied value of S$4.102 per CL share. Contingent awards granted under the CL RSP have been finalised at 150% of the baseline awards based on the same implied value. The cash payment will be released in accordance with the original vesting schedule of the respective CL RSP awards.

Movements in the Group's number of shares outstanding under CL RSP which has been converted to cash-settled awards are summarised below:

	2024 ('000)	2023 ('000)
At 1 January	**3,403**	9,403
Released	**(3,388)**	(5,608)
Lapsed/Cancelled	**(15)**	(392)
At 31 December	**–**	3,403

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19 EMPLOYEE BENEFITS (continued)

(b) Equity compensation benefits (continued)

2) Share Plans of the Company

The CLI Performance Share Plan 2021 (CLI PSP 2021) and CLI Restricted Share Plan 2021 (CLI RSP 2021) were approved by CapitaLand Group Pte. Ltd. on 17 July 2021. The duration of each share plan is ten years commencing on 1 September 2021.

The Executive Resource and Compensation Committee (ERCC) of the Company has instituted a set of share ownership guidelines for members of senior management who receive shares under the CLI PSP and CLI RSP. Under these guidelines, members of senior management are required to retain a portion of the total number of the Company shares received under the aforementioned share plans, which will vary according to their respective job grade and salary.

The details of awards in the Company shares since commencement of the Share Plans were as follows:

	Aggregate shares			
	Granted No. of shares	Released No. of shares	Lapsed/ Cancelled No. of shares	Balance as at 31 December 2024 No. of shares
CLI PSP 2021	53,090,503	(24,209,015)	(6,324,044)	22,557,444
CLI RSP 2021	16,828,427	(6,351,657)	(3,470,031)	7,006,739

The total number of new shares issued and/or to be issued pursuant to the Share Plans of the Company did not exceed 8% of the total number of shares (excluding treasury shares) in the capital of the Company.

i) CLI Performance Share Plans

This relates to compensation costs of the Company's PSP 2021 reflecting the benefits accruing to the employees over the service period to which the performance criteria relate.

Following the listing of the Company, the Company grants share awards pursuant to the CLI Performance Share Plan 2021 (Replacement Awards) to certain employees of the Group and certain designated employees of CapitaLand Group Pte. Ltd. (collectively, Existing CapitaLand PSP Award Holders) in replacement of the awards previously granted to them pursuant to the CL PSP 2010 and the CL PSP 2020 (Existing CapitaLand PSP Awards). The Replacement Awards have been granted on 1 October 2021 and will be released progressively in accordance with the original vesting schedule of the Existing CapitaLand PSP Awards.

19 EMPLOYEE BENEFITS (continued)

(b) Equity compensation benefits (continued)

2) *Share Plans of the Company* (continued)

i) *CLI Performance Share Plans (continued)*

Movements in the number of shares outstanding under the CLI PSP were summarised below:

	2024 ('000)	2023 ('000)
At 1 January	**15,793**	20,894
Granted	**5,254**	3,713
Released	**(8,893)**	(7,667)
Lapsed/Cancelled	**(1,304)**	(1,147)
At 31 December@	**10,850**	15,793

@ Comprised 10,849,680 (2023: 13,829,649) shares granted to employees of the Group and nil (2023: 1,963,397) shares granted to employees of related corporations.

The fair values of the shares are determined using Monte Carlo simulation method which projects future share price assuming log normal distribution based on Geometric Brownian Motion Theory at measurement date. The weighted average fair values and key assumptions are set out below:

Year of award	2024	2023
Weighted average fair value at measurement date	**\$1.54 to \$1.56**	\$3.49
Grant date	**29 April 2024 and 2 December 2024**	14 April 2023
Share price at grant date	**\$2.63 to \$2.75**	\$3.71
Expected volatility of Company's share price (assuming the average volatility of 780-Day closing unit price from the six CLI REITs)	**20.17% to 20.54%**	27.10%
Expected dividend yield over the vesting period	**3.95% to 6.75%**	3.31% to 3.59%
Risk-free interest rate equal to the implied yield on zero-coupon Singapore Government bond with a term equal to the length of vesting period	**2.69% to 3.50%**	2.86% to 3.62%

As at 31 December 2024, the number of shares granted under the CLI PSP award are as follows:

	Final number of shares determined but not released		Final number of shares has not been determined (baseline award)	
	2024 ('000)	**2023** ('000)	**2024** ('000)	**2023** ('000)
Equity-settled	**–**	6,729	**8,138**	5,116
Cash-settled	**–**	2,243	**2,712**	1,705
	–	8,972	**10,850**	6,821

19 EMPLOYEE BENEFITS (continued)

(b) Equity compensation benefits (continued)

2) *Share Plans of the Company* (continued)

ii) ***Special CLI Founders Performance Share Plan Award (Special PSP) – Equity-settled/Cash-settled***

This relates to the compensation costs of the Company's Special PSP granted under CLI PSP 2021 reflecting the benefits accruing to the employees over the service period to which the performance criteria relate.

Pursuant to the CLI PSP, the Special PSP award granted to selected key executives of the Company and/or its group companies is conditional on a performance target based on longer term wealth creation objectives. Participants will receive a specified number of shares after the end of the performance period conditional on achievement of performance conditions.

The ERCC grants an initial number of shares (baseline award) which are conditional on the target of the Company's share price expressed as a multiple of the Group's net asset value per share (Price/NAV) set for a five-year performance period. A specified number of shares will only be released by the ERCC to the recipients at the end of the qualifying performance period, provided the pre-specified minimum target is achieved. No share will be released if the minimum target is not met at the end of the performance period. On the other hand, if the superior target is met, more shares than the baseline award can be delivered up to a maximum of 300% of the baseline award. In the event of early achievement of the targets within the first three years of the performance period, a maximum of 20% to 50% of the baseline award can be released after the third year (Interim Vesting). After the end of the five-year performance period, the final number of shares based on the final achievement factor, less any shares released as part of the Interim Vesting, will be released after the fifth year. The ERCC has the discretion to adjust the number of shares released taking into consideration other relevant quantitative and qualitative factors. Recipients can receive fully paid shares, their equivalent cash value or combinations thereof, at no cost.

A one-time special contingent award was granted to selected key executives in the Company and related corporations as at 1 October 2021. As a hiring strategy, such one-time special contingent award may (at the absolute discretion of the ERCC) also be extended to key executives joining the Company and/or its group companies on a date after 1 October 2021 but not later than 19 September 2022.

As the performance conditions for an Interim Vesting have been satisfied, the ERCC has approved the released of a percentage of the baseline contingent award to the participants.

Movements in the number of shares outstanding under the Special PSP were summarised below:

	2024 ('000)	2023 ('000)
At 1 January	**13,532**	14,658
Lapsed/Cancelled	**(1,824)**	(1,126)
At 31 December@	**11,708**	13,532

@ Comprised 10,053,480 (2023: 11,771,509) shares granted to employees of the Group and 1,654,284 (2023: 1,760,552) shares granted to employees of related corporations.

During the year, there was an Interim Vesting of 4,183,277 shares, of which 133,675 shares were cash-settled. The number of shares comprised 3,588,733 shares released to employees of the Group and 594,544 shares released to employees of related corporations.

19 EMPLOYEE BENEFITS (continued)

(b) Equity compensation benefits (continued)

2) *Share Plans of the Company* (continued)

ii) Special CLI Founders Performance Share Plan Award (Special PSP) – Equity-settled/Cash-settled *(continued)*

As at 31 December 2024, the number of shares granted under the Special PSP award are as follows:

	Final number of shares has not been determined (baseline award) 2024 ('000)	2023 ('000)
Equity-settled	**11,371**	13,160
Cash-settled	**337**	372
	11,708	13,532

iii) CLI Restricted Share Plans – Equity-settled/Cash-settled

This relates to compensation costs of the Company's RSP 2021 reflecting the benefits accruing to the employees over the service period to which the performance criteria relate.

With effect from 2023, the RSP awards have been incorporated into the annual performance bonus where a part of the bonus declared is delivered in the form of deferred shares. Such deferred shares will be granted to eligible employees after the end of the financial year under review pursuant to the CLI RSP.

Movements in the number of shares outstanding under the CLI RSP were summarised below:

	2024 ('000)	2023 ('000)
At 1 January	**4,637**	8,616
Granted	**6,969**	810
Released	**(3,976)**	(2,307)
Lapsed/Cancelled	**(623)**	(2,482)
At 31 December[@]	**7,007**	4,637

[@] Comprised 6,995,614 (2023: 4,634,257) shares granted to employees of the Group and 11,125 (2023: 2,356) shares granted to employees of related corporations.

The fair values of the shares granted to employees are determined using discounted cashflow method at the measurement date. The weighted average fair values and assumptions are set out below:

Year of award	2024	2023
Weighted average fair value at measurement date	**\$2.38 to \$2.63**	\$3.17 to \$3.60
Grant date	**15 March 2024, 29 April 2024 and 2 December 2024**	14 April 2023 and 1 June 2023
Share price at grant date	**\$2.63 to \$2.75**	\$3.31 to \$3.71
Expected dividend yield over the vesting period	**3.87% to 6.75%**	3.31% to 3.73%

19 EMPLOYEE BENEFITS (continued)

(b) Equity compensation benefits (continued)

2) *Share Plans of the Company* (continued)

iii) CLI Restricted Share Plans – Equity-settled/Cash-settled *(continued)*

As at 31 December 2024, the number of shares granted under the CLI RSP award are as follows:

	Final number of shares determined but not released 2024 ('000)	2023 ('000)
Equity-settled	**6,308**	3,875
Cash-settled	**699**	762
	7,007	4,637

20 SHARE CAPITAL

	2024 No. of shares ('000)	2023 No. of shares ('000)
Issued and fully paid, with no par value		
At 1 January, including treasury shares	**5,203,196**	5,203,196
Less: Treasury shares	**(220,056)**	(102,775)
At 31 December, excluding treasury shares	**4,983,140**	5,100,421

Capital management

The Group's policy is to build a strong capital base so as to maintain investor, creditor and market confidence to sustain future development of the business. The Group monitors the return on capital, which the Group defines as total shareholders' equity, excluding non-controlling interests, perpetual securities and the level of dividends to ordinary shareholders.

The Group monitors its capital using a net debt-to-equity ratio, which is defined as net borrowings divided by total equity (including non-controlling interests and perpetual securities).

	Note	2024 \$'M	2023 \$'M
Borrowings and debt securities		**7,901**	12,590
Cash and cash equivalents	14	**(2,308)**	(2,460)
Net debt		**5,593**	10,130
Total equity		**14,411**	18,237
Net debt-to-equity ratio		**0.39**	0.56

The Group seeks to strike a balance between the higher returns that might be possible with higher level of borrowings and the liquidity and security afforded by a sound capital position.

20 SHARE CAPITAL (continued)

In addition, the Company has a share purchase mandate as approved by its shareholders which allows the Company greater flexibility over its share capital structure with a view to improving, inter alia, its return on equity. The shares which are purchased are held as treasury shares which the Company may transfer for the purposes of or pursuant to its employee share-based incentive schemes so as to enable the Company to take advantage of tax deductions under the current taxation regime. The use of treasury shares in lieu of issuing new shares would also mitigate the dilution impact on existing shareholders.

The Group's capital structure is regularly reviewed and managed. Adjustments are made to the capital structure in light of changes in economic conditions, regulatory requirements and business strategies affecting the Company or the Group.

The Group's subsidiaries in The People's Republic of China (PRC) and India are subject to foreign exchange rules and regulations promulgated by the PRC and India government which may impact how the Group manages capital. In addition, seven of the Group's subsidiaries (2023: seven) are required to maintain certain minimum base capital and financial resources, or shareholders' funds as they are holders of Capital Markets Services licenses registered with the Monetary Authority of Singapore or the Securities Commission Malaysia to conduct the regulated activity of Real Estate Investment Trust (REIT) management. In addition, the REITs are subject to aggregate leverage limits. The consolidated REITs of the Group have complied with the applicable capital requirements throughout the year.

There were no changes in the Group's approach to capital management during the year.

21 OTHER RESERVES

	The Group		The Company	
	2024 $'M	2023 $'M	2024 $'M	2023 $'M
Reserve for own shares	**(664)**	(352)	**(664)**	(352)
Equity compensation reserve	**46**	61	**17**	25
Capital reserve	**(3,537)**	(4,775)	**1**	1
Hedging reserve	**1**	19	**–**	–
Fair value reserve	**4**	13	**–**	–
Foreign currency translation reserve	**(1,059)**	(1,185)	**–**	–
	(5,209)	(6,219)	**(646)**	(326)

(a) Reserve for own shares comprises the purchase consideration for issued shares of the Company acquired and held as treasury shares.

(b) The equity compensation reserve comprises the cumulative value of employee services received for shares under the share plans of the Company (note 19(b)).

(c) The capital reserve comprises mainly the reserves set aside by certain subsidiaries in compliance with the relevant regulations in the PRC, the Group's share of associates' and joint ventures' capital reserve and reserve on consolidation amounting to -$4,328 million (2023:–$5,569 million) which represents the difference between the consideration paid for the acquisition of interest in entities under common control as part of the internal restructuring of the Group in 2021 and the share capital of the acquirees.

21 OTHER RESERVES (continued)

(d) The hedging reserve comprises the effective portion of the cumulative net change in the fair value of hedging instruments related to hedge transactions that have not yet affected profit or loss.

During the year, the risk categories of components resulting from cash flow hedge accounting are as follows:

	2024 $'M	2023 $'M
The Group		
Change in fair value:		
– Interest rate risk	**(23)**	(77)
– Foreign currency risk	**6**	7
Amount reclassified to profit or loss:		
– Interest rate risk	**11**	(5)
– Foreign currency risk	**(3)**	–
Share of cash flow hedges of associates and joint ventures	**(20)**	(30)

(e) The fair value reserve comprises the cumulative net change in the fair value of equity investments designated at FVOCI.

(f) The foreign currency translation reserve comprises foreign exchange differences arising from the translation of the financial statements of foreign entities, the effective portion of the hedging instrument which is used to hedge against the Group's net investment in foreign operations as well as from the translation of foreign currency loans used to hedge or form part of the Group's net investments in foreign entities. The Group's foreign currency translation reserve arises mainly from Chinese Renminbi, US Dollars and Malaysian Ringgit.

22 PERPETUAL SECURITIES

The Group's perpetual securities as at 31 December 2023 were issued by its subsidiary, CLAS (the Issuer). The perpetual securities comprised:

Perpetual securities	Issue date	Principal amount $'M
CLAS		
– Fixed rate perpetual securities with an initial distribution rate of 4.68% per annum	30 June 2015	250
– Fixed rate perpetual securities with an initial distribution rate of 3.88% per annum	4 September 2019	150

The perpetual securities have no fixed redemption date and redemption is at the option of the Issuer in accordance with the terms of issue of the securities. The distribution will be payable semi-annually at the discretion of the Issuer and will be non-cumulative. These perpetual securities rank *pari passu* with the holders of preferred units (if any) and rank ahead of the stapled security holders of CLAS, but junior to the claims of all other present and future creditors of CLAS.

As the perpetual securities have no fixed maturity date and the payment of distributions is at the discretion of the Issuer, the Issuer is considered to have no contractual obligations to repay the principal or to pay any distributions, and the perpetual securities do not meet the definition for classification as a financial liability under SFRS(I) 1-32 *Financial Instruments: Presentation*, they are presented within equity, and distributions are treated as dividends.

As of 31 December 2024, there were no perpetual securities as the Group ceased to consolidate CLAS as a subsidiary in accordance with SFRS(I) 10 *Consolidated Financial Statements* and now accounts for it as an associate following the sale of 4.88% stake in CLAS in December 2024 (note 29).

23 OTHER COMPREHENSIVE INCOME

The Group's items of other comprehensive income do not have any related tax effect.

24 REVENUE

Revenue of the Group is analysed as follows:

	The Group 2024 $'M	The Group 2023 $'M
Revenue from contracts with customers	**999**	904
Rental of investment properties:		
– Retail, office, business park, industrial, logistics and data centre properties rental and related income	**438**	441
– Lodging properties rental and related income	**1,359**	1,408
Others	**19**	31
	2,815	2,784

Disaggregation of revenue from contracts with customers:

	The Group 2024 $'M	The Group 2023 $'M
Primary segment		
Fee income		
– Fee income-related business	**943**	855
– Real estate investment business	**33**	33
– Corporate and others	**17**	14
	993	902
Development properties for sale		
– Real estate investment business	**6**	2
	999	904
Secondary segment		
Singapore	**568**	515
China[1]	**176**	184
Other developed markets[2]	**150**	123
Other emerging markets[3]	**105**	82
	999	904
Timing of revenue recognition		
Products transferred at a point in time	**40**	22
Products and services transferred over time	**959**	882
	999	904

[1] includes Hong Kong

[2] includes the United Kingdom, France, Germany, Spain, Belgium, Ireland, Japan, South Korea, the United States of America, Australia, and New Zealand but excludes Singapore and Hong Kong

[3] excludes China

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25 PROFIT BEFORE TAX

Profit before tax includes the following:

		Note	The Group 2024 $'M	The Group 2023 $'M
(a)	**Cost of sales include:**			
	Foreseeable losses on development properties for sale	11	**24**	–
	Operating expenses of investment properties that generated rental income		**667**	679
	Lease expenses (short-term lease)		**179**	188
	Lease expenses (variable lease payments not included in the measurement of lease liabilities)		**18**	20
	Staff costs		**644**	638
	– include			
	Contributions to defined contribution plans		**53**	54
	Share-based expenses:			
	– equity-settled		**3**	15
	– cash-settled		**1**	8
(b)	**Other operating income:**			
	Interest income from:			
	– deposits and notes		**44**	52
	– associates and joint ventures		**7**	9
	– others		**4**	1
			55	62
	Distribution income		**4**	6
	Net foreign exchange gain		**–**	*
	Net gain from change of ownership interests in subsidiaries, associates and joint ventures		**–**	40
	Net gain in fair value of financial assets designated as fair value through profit or loss		**3**	–
	Net gain on disposal of investment properties		**–**	23
	Net gain on disposal of property, plant and equipment		**18**	–
	Net gain on disposal of available-for-sale financial assets		**–**	10
	Government grants		**9**	11
	Net gain on right-of-use assets lease remeasurement/ modification		**20**	*
	Others		**53**	67
			162	219

* Less than $1 million

25 PROFIT BEFORE TAX (continued)

		Note	The Group 2024 $'M	The Group 2023 $'M
(c)	**Administrative expenses include:**			
	Write off and allowance/(reversal of allowance) for impairment loss on trade receivables		**6**	(6)
	Amortisation of intangible assets	4	**20**	19
	Auditors' remuneration:			
	– auditors of the Company and other firms affiliated with auditors of the Company[1]		**8**	8
	– other auditors		*****	1
	Non-audit fees:			
	– auditors of the Company and other firms affiliated with auditors of the Company[1]		*****	1
	– other auditors		**2**	1
	Depreciation of property, plant and equipment	3	**66**	63
	Depreciation of right-of-use assets	3	**54**	60
	Write back of listing and restructuring expenses		**(10)**	(2)
	Acquisition-related costs on business combinations		**12**	1
	Staff costs		**232**	212
	– include			
	Contributions to defined contribution plans		**15**	19
	Share-based expenses:			
	– equity-settled		**17**	23
	– cash-settled		**3**	9

[1] Overseas practices of Deloitte & Touche Tohmatsu Limited (2023: KPMG International)

		Note	The Group 2024 $'M	The Group 2023 $'M
(d)	**Other operating expenses include:**			
	Allowance for impairment loss on:			
	– non-trade receivables		*****	2
	– interest in joint ventures	8(a)(i)	**–**	1
	– interest in associates	7(a)(i)	**3**	–
	Net foreign exchange loss		**38**	–
	Write off of property, plant and equipment		**2**	1
	Write off of intangible assets		**5**	–
	Net mark-to-market loss on derivative instruments		**16**	18
	Net fair value loss from investment properties	5	**22**	257
	Net loss in fair value of financial assets designated as fair value through profit or loss		**–**	8
	Net loss from change of ownership interests in subsidiaries, associates and joint ventures		**96**	–
	Net loss from disposal of investment properties		**33**	–
(e)	**Finance costs:**			
	Interest costs paid and payable:			
	– on bank loans and overdrafts		**434**	498
	– on debt securities		**82**	61
	– lease liabilities		**26**	24
	– derivatives		**(66)**	(113)
	– others		**31**	27
	Total finance costs		**507**	497
	Less:			
	Borrowing costs capitalised in investment properties		**–**	(9)
			507	488

* Less than $1 million

26 TAX EXPENSE

	The Group 2024 $'M	The Group 2023 $'M
Current tax expense		
– Based on current year's results	**225**	160
– Over provision in respect of prior years	**(65)**	(32)
– Group relief	**–**	*
	160	128
Deferred tax expense		
– Origination and reversal of temporary differences	**(107)**	(16)
– Over provision in respect of prior years	**(2)**	(9)
	(109)	(25)
Withholding tax		
– Current year	**29**	25
– Under provision in respect of prior years	*****	13
	29	38
	80	141
Reconciliation of effective tax rate		
Profit before tax	**774**	474
Less: Share of results of associates and joint ventures	**(620)**	(273)
Profit before share of results of associates and joint ventures and tax	**154**	201
Income tax using Singapore tax rate of 17% (2023: 17%)	**26**	34
Adjustments:		
Expenses not deductible for tax purposes	**199**	228
Income not subject to tax	**(151)**	(180)
Effect of unrecognised tax losses	**4**	19
Effect of changes in other deductible temporary differences	**1**	(24)
Effect of different tax rates in foreign jurisdictions	**18**	36
Effect of taxable distributions from REITs	**30**	32
Withholding taxes	**29**	25
Overprovision in respect of prior years	**(67)**	(28)
Group relief	**–**	*
Others	**(9)**	(1)
	80	141

* Less than $1 million

26 TAX EXPENSE (continued)

Global minimum tax under Pillar Two

To address concerns about uneven profit distribution and tax contributions of large multinational corporations, various agreements have been reached at the global level, including an agreement by over 140 jurisdictions to introduce a global minimum tax rate of 15%. In December 2021, the Organisation for Economic Co-operation and Development (OECD) released a set of model rules, followed by detailed commentary and administrative guidance in 2022 to 2024, which are expected to be used by individual jurisdictions that signed the agreement to amend their local tax laws.

As of 31 December 2024, various jurisdictions where the Group operates in (e.g. Australia, France, Germany (and most EU jurisdictions) and the UK) have enacted tax legislations to implement the Pillar Two model rules, effective from 31 December 2023/1 January 2024. Other jurisdictions, such as Singapore, have enacted legislation to implement Pillar Two rules which will take effect from 1 January 2025. Japan and South Korea have also enacted legislation to implement Pillar Two rules; however, the effective date for their domestic minimum tax rules is currently unclear.

The Group has performed an assessment of the potential top-up tax impact from the enacted legislations. As of 31 December 2024, the Group did not have subsidiaries with significant operations in countries where the statutory tax rate is less than 15%. Accordingly, top-up taxes, if any, did not and is not expected to have a significant impact to the Group.

27 EARNINGS PER SHARE

(a) Basic earnings per share

	The Group	
	2024 $'M	**2023 $'M**
Basic earnings per share is based on:		
Net profit attributable to owners of the Company	**479**	181
	2024 No. of shares ('000)	**2023 No. of shares ('000)**
Weighted average number of ordinary shares in issue during the year	**5,028,160**	5,116,425

27 EARNINGS PER SHARE (continued)

(b) Diluted earnings per share

In calculating diluted earnings per share, the net profit attributable to owners of the Company and weighted average number of ordinary shares in issue during the year are adjusted for the effects of all potential dilutive ordinary shares:

	The Group	
	2024 $'M	**2023 $'M**
Diluted earnings per share is based on:		
Net profit attributable to owners of the Company	**479**	181
	2024 No. of shares ('000)	**2023 No. of shares ('000)**
Weighted average number of ordinary shares in issue during the year	**5,028,160**	5,116,425
Adjustments for potential dilutive ordinary shares under:		
– CLI Performance Share Plan	**52,466**	59,177
– CLI Restricted Share Plan	**7,091**	4,395
	59,557	63,572
Weighted average number of ordinary shares used in the calculation of diluted earnings per share	**5,087,717**	5,179,997

28 DIVIDENDS

In respect of the financial year ended 31 December 2024, the Board of Directors of the Company has proposed dividends which comprised the following:

(a) a tax-exempt ordinary dividend of 12.0 cents per share which would amount to a payout of approximately $598 million based on the number of issued shares (excluding treasury shares) as at 31 December 2024; and

(b) a special distribution *in specie* of up to 155 million units in CICT that the Group holds on the basis of 0.031 CICT units per share valued at 6 cents (Proposed Distribution), based on the unit price of CICT at market close on 26 February 2025.

The tax-exempt dividend and Proposed Distribution are subjected to shareholders' approval at the forthcoming Annual General Meeting of the Company. The actual dividend payment can only be determined at book closure date.

For the financial year ended 31 December 2023, a tax-exempt ordinary dividend of 12.0 cents per share was approved at the Annual General Meeting held on 25 April 2024. The said dividends of $609 million were paid in May 2024.

29 ACQUISITION/DISPOSAL OF SUBSIDIARIES, NET OF CASH ACQUIRED/DISPOSED OF

(a) Acquisition of subsidiaries

The list of significant subsidiaries acquired during the year is as follows:

2024

Name of subsidiary	Date acquired	Equity interest acquired
Victory SR Trust	**December 2024**	**100%**

2023

Name of subsidiary	Date acquired	Equity interest acquired
Quest Apartment Hotels (NZ) Limited	August 2023	100%

The acquisition of subsidiaries during the year were accounted for as acquisition of assets. The acquisition of Quest Apartment Hotels (NZ) Limited in 2023 was accounted for as a business combination (note 30).

(b) Effects of acquisitions

The cash flows and net assets of subsidiaries acquired are provided below:

The Group	Note	2024 $'M	2023 $'M
Intangible assets	4	**–**	18
Investment properties	5	**264**	–
Trade and other receivables		**1**	1
Cash and cash equivalents		**6**	1
Trade and other payables		**(5)**	(1)
Borrowings	16(e)	**(113)**	–
Deferred tax liabilities	9	**(3)**	(5)
Net assets acquired		**150**	14
Goodwill arising from acquisition	4	**–**	15
Purchase consideration		**150**	29
Deferred purchase consideration paid in relation to prior year's acquisition of subsidiaries		**–**	19
Cash of subsidiaries acquired		**(6)**	(1)
Cash outflow on acquisition of subsidiaries		**144**	47

Acquisition-related costs

Acquisition-related costs of $4 million relating to acquisition fees, legal costs, due diligence and tax advisory service fees were included in cost of investment properties acquired (2023: $1 million relating to stamp duties and legal, due diligence and tax advisory service fees were included in the administrative expenses).

29 ACQUISITION/DISPOSAL OF SUBSIDIARIES, NET OF CASH ACQUIRED/DISPOSED OF (continued)

(c) Disposal of subsidiaries

The list of significant subsidiaries disposed during the year is as follows:

2024

Name of subsidiary	Date disposed	Equity interest disposed
Beijing Shi Ba Shi Yi Management & Consulting Co., Ltd.	**January 2024**	**95%**
ACRJ2 Pte Ltd. #	**March 2024**	**100%**
CapitaLand Retail Singapore Investments Pte Ltd	**October 2024**	**100%**
Ascendas Science & Technology Park Development (SIP) Co., Ltd. #	**November 2024**	**100%**
CLACP I LP #	**November 2024**	**55.35%**
Radial (Phase II) IT Park Private Limited	**December 2024**	**100%**
Radial (Phase III) IT Park Private Limited	**December 2024**	**100%**
CapitaLand Ascott Trust #	**December 2024**	**4.88%**

Following the sale of partial stakes in these entities, the Group ceased to consolidate these entities as subsidiaries in accordance with SFRS(I) 10 *Consolidated Financial Statements*, and now accounts for them as equity-accounted for investees.

The disposed subsidiaries contributed a net profit of $56 million from 1 January 2024 to the respective dates of disposal.

2023

Name of subsidiary	Date disposed	Equity interest disposed
Zircon Alpha Holdings Pte. Ltd.	March 2023	80%
Ascendas IT Park (Pune) Private Limited	May 2023	78.5%
AIGP2 Chennai 1 Pte Ltd	August 2023	70%

The disposed subsidiaries contributed a net profit of $2 million from 1 January 2023 to the respective dates of disposal.

29 ACQUISITION/DISPOSAL OF SUBSIDIARIES, NET OF CASH ACQUIRED/DISPOSED OF (continued)

(d) Effects of disposals

The cash flows and net assets of subsidiaries disposed of are provided below:

The Group	Note	2024 $'M	2023 $'M
Property, plant and equipment		**830**	–
Investment properties	5	**7,382**	181
Joint ventures		**1,062**	–
Other non-current assets		**99**	–
Deferred tax asset	9	**19**	–
Trade and other receivables		**84**	8
Other financial assets		**34**	–
Assets held for sale		**450**	434
Cash and cash equivalents		**673**	11
Trade and other payables		**(239)**	(107)
Other current liabilities		**(15)**	–
Borrowings		**(3,584)**	(95)
Deferred tax liabilities	9	**(209)**	–
Other non-current liabilities		**(4)**	–
Liabilities held for sale		**(19)**	(137)
Perpetual securities		**(396)**	–
Non-controlling interests		**(3,020)**	(32)
Equity interest retained as associates		**(1,143)**	–
Equity interest retained as other investments		**(22)**	–
Equity interest retained as joint venture		**–**	(13)
Net assets disposed of		**1,982**	250
Realisation of reserves		**140**	29
(Loss)/gain on disposal of subsidiaries		**(95)**	52
Sale consideration		**2,027**	331
Deferred proceeds and other adjustments		**(220)**	(57)
Shareholder's loan taken over by buyer		**–**	66
Deferred proceeds received in relation to prior year's disposal of a subsidiary		**–**	49
Cash of subsidiaries disposed		**(673)**	(11)
Cash inflow on disposal of subsidiaries		**1,134**	378

30 BUSINESS COMBINATIONS

At the time of acquisition, the Group considers whether each acquisition represents the acquisition of a business or the acquisition of an asset. The Group accounts for an acquisition as a business combination where an integrated set of activities is acquired in addition to the property. Typically, the Group assesses the acquisition as a purchase of business when the strategic management function and the associated processes were purchased along with the underlying properties.

There were no significant business combinations in 2024.

30 BUSINESS COMBINATIONS (continued)

2023

Acquisition of Quest Apartment Hotels (NZ) Limited

On 31 August 2023, the Group acquired 100% of the shares and voting interests in Quest Apartment Hotels (NZ) Limited and its subsidiaries (QNZ) from unrelated parties. Following the acquisition, QNZ became a wholly-owned subsidiary of the Group.

QNZ is the master franchisor for Quest brand in New Zealand since 2000. The acquisition of QNZ complements the Group's lodging platform, generating asset-light, fee-related earnings (FRE), through management and franchising businesses.

From the date of acquisition to 31 December 2023, QNZ contributed revenue of $3 million and net profit of $1 million to the Group's results. If the acquisition had occurred on 1 January 2023, management estimates that the contribution to the Group's revenue and net profits from QNZ would have been $10 million and $3 million respectively. In determining this amount, management has assumed that the fair value adjustments that arose on the date of acquisition would have been the same if the acquisition had occurred on 1 January 2023.

Goodwill of $15 million (see note 4) was attributed to the lodging management business acquired, which was recognised as a result of the difference between the fair value of the Group's interest in QNZ and the fair value of the assets acquired and liabilities assumed.

	2023 $'M
Intangible assets	18
Other current assets	1
Cash and cash equivalents	1
Current liabilities	(1)
Deferred tax liabilities	(5)
Total identifiable net assets	14
Goodwill on acquisition	15
Purchase consideration	29
Less: cash and cash equivalents in subsidiary acquired	(1)
Net cash outflow on acquisition	28

Total acquisition-related costs of $1 million related to legal, due diligence and tax advisory fees were included in administrative expenses in 2023.

30 BUSINESS COMBINATIONS (continued)

Measurement of fair value

The valuation techniques used for measuring the fair value of the material assets acquired and liabilities assumed were as follows:

Assets acquired and liabilities assumed	Valuation technique
Intangible assets	Intangible assets mainly consist of franchise agreements for which independent valuation is conducted using the multi-period excess earnings method. The multi-period excess earnings method considers the present value of net cash flows expected to be generated from the agreements, by excluding any cash flows related to contributory assets.
Other current assets and liabilities	Other current assets and liabilities include trade and other receivables, cash and cash equivalents, trade and other payables, and other current liabilities. The fair values of these assets and liabilities are determined to approximate the carrying amounts since they are short term in nature.

31 FAIR VALUE OF ASSETS AND LIABILITIES

(a) Determination of fair value

The valuation methods and assumptions below are used to estimate the fair values of the Group's significant classes of assets and liabilities.

(i) Derivatives

Forward currency contracts, cross currency swap contracts and interest rate swap contracts are valued using valuation techniques with market observable inputs. The most frequently applied valuation techniques include forward pricing and swap models, using present value calculations. The models incorporate various inputs including the credit quality of counterparties, foreign exchange spot and forward rate, interest rate curves and forward rate curves.

(ii) Non-derivative financial liabilities

Fair value, which is determined for disclosure purposes, is calculated based on the present value of future principal and interest cash flows, discounted using the market rate of interest at the reporting date.

Fair value of quoted debt securities is determined based on quoted market prices.

(iii) Other financial assets and liabilities

The fair value of quoted securities is their quoted bid price at the reporting date. The carrying amounts of financial assets and liabilities with a maturity of less than one year (including trade and other receivables, cash and cash equivalents and trade and other payables) are assumed to approximate their fair values because of the short period to maturity. All other financial assets and liabilities are discounted to determine their fair values.

Where other valuation techniques, such as discounted cash flow technique are used, estimated future cash flows are based on management's best estimates and the discount rate is a market-related rate for a similar instrument.

31 FAIR VALUE OF ASSETS AND LIABILITIES (continued)

(a) Determination of fair value (continued)

(iv) Investment properties

The Group's investment property portfolio is valued by external and independent valuation companies on an annual basis. Independent valuation is also carried out on occurrence of acquisition of investment property. The fair values are based on open market values, being the estimated amount for which a property could be exchanged on the date of the valuation between a willing buyer and a willing seller in an arm's length transaction wherein the parties had each acted knowledgeably and without compulsion. The valuers have considered valuation techniques, mainly including capitalisation approach, discounted cash flow approach and residual value method in arriving at the open market value as at the reporting date. In determining the fair value, the valuers have used valuation techniques which involve certain estimates. The key assumptions used to determine the fair value of investment properties include market-corroborated capitalisation rate, discount rate and terminal yield rate, estimated cost to completion and gross development value.

(v) Assets held for sale

The fair value of the Group's investment properties held for sale is either valued by an independent valuer or based on the agreed contractual selling price on a willing buyer willing seller basis, which approximate fair value. For investment properties held for sale valued by an independent valuer, the valuer has considered the discounted cash flow and income capitalisation approaches in arriving at the open market value as at the reporting date. In determining the fair value, the valuer used valuation techniques which involve certain estimates. The key assumptions used to determine the fair value of investment properties held for sale include market-corroborated capitalisation rate.

(vi) Share-based payment transactions

The fair values of employee performance share plan and restricted share plan are measured using valuation methodology described in note 19. Measurement inputs include the share price at grant date, expected volatility (based on an evaluation of the historical volatility of the Group's and peer group's share price), expected correlation of the Group's return with those of peer group, expected dividends yield and the risk-free interest rate (based on government bonds). Service and non-market performance conditions attached to the transactions are not taken into account in determining the fair values.

(b) Fair value hierarchy

The Group categorises fair value measurements using a fair value hierarchy that is dependent on the valuation inputs used. The different levels have been defined as follows.

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).

31 FAIR VALUE OF ASSETS AND LIABILITIES (continued)

(b) Fair value hierarchy (continued)

Accounting classification and fair values

(i) *Financial assets and financial liabilities carried at fair value*

	Fair value Level 1 $'M	Level 2 $'M	Level 3 $'M	Total $'M
The Group				
31 December 2024				
Equity investments at FVOCI	**45**	**–**	**–**	**45**
Equity investments at FVTPL	**2**	**–**	**137**	**139**
Derivative financial assets	**–**	**18**	**–**	**18**
	47	**18**	**137**	**202**
Derivative financial liabilities	**–**	**(27)**	**–**	**(27)**
	47	**(9)**	**137**	**175**
31 December 2023				
Equity investments at FVOCI	48	–	–	48
Equity investments at FVTPL	3	–	100	103
Derivative financial assets	–	128	–	128
	51	128	100	279
Derivative financial liabilities	–	(24)	–	(24)
	51	104	100	255

The Company

There were no financial assets and financial liabilities carried at fair value as at 31 December 2024 or 31 December 2023.

(ii) *Non-financial assets carried at fair value*

The following table shows the carrying amounts and fair values of significant non-financial assets, including their levels in the fair value hierarchy.

	Note	Fair value Level 3 $'M
The Group		
31 December 2024		
Non-financial assets measured at fair value		
Investment properties	5	**4,995**
31 December 2023		
Non-financial assets measured at fair value		
Investment properties	5	13,572
Assets held for sale – investment properties	13	731
		14,303

31 FAIR VALUE OF ASSETS AND LIABILITIES (continued)

(b) Fair value hierarchy (continued)

Accounting classification and fair values (continued)

(iii) *Financial assets and financial liabilities not carried at fair value*

The following table presents the fair value of financial assets and financial liabilities measured at amortised cost, except for those financial assets and financial liabilities whose carrying amounts approximate their fair values due to their short-term nature or where the effect of discounting is immaterial.

	Note	Carrying value: Financial liabilities at amortised cost $'M	Total carrying amount $'M	Fair value: Level 1 $'M	Level 2 $'M	Level 3 $'M	Total $'M
The Group							
31 December 2024							
Other non-current liabilities[#]		**(386)**	**(386)**	**–**	**–**	**(376)**	**(376)**
Bank borrowings[^]	16	**(5,692)**	**(5,692)**	**–**	**(5,609)**	**–**	**(5,609)**
Debt securities	17	**(1,630)**	**(1,630)**	**–**	**(1,635)**	**–**	**(1,635)**
31 December 2023							
Other non-current liabilities[#]		(444)	(444)	–	–	(431)	(431)
Bank borrowings[^]	16	(9,800)	(9,800)	–	(9,779)	–	(9,779)
Debt securities	17	(2,062)	(2,062)	–	(2,085)	–	(2,085)

Excludes liability for employee benefits, derivative financial instruments and deferred income.

^ Excludes lease liabilities.

The Company

The carrying amount of financial assets and financial liabilities measured at amortised cost, is a reasonable approximation of fair value as at 31 December 2024 and 31 December 2023 respectively.

31 FAIR VALUE OF ASSETS AND LIABILITIES (continued)

(c) Level 3 fair value measurements

(i) Reconciliation of Level 3 fair value

The movements of financial and non-financial assets classified under Level 3 and measured at fair value are presented as follows:

The Group	Equity investments at FVTPL $'M	Assets held for sale – investment properties $'M
2024		
At 1 January 2024	**100**	**731**
Additions	**34**	**–**
Disposals	**–**	**(731)**
Changes in fair value recognised in profit or loss	**4**	**–**
Translation	**(1)**	**–**
At 31 December 2024	**137**	**–**
2023		
At 1 January 2023	111	352
Additions	14	731
Disposals	(17)	(352)
Changes in fair value recognised in profit or loss	(8)	–
At 31 December 2023	100	731

Movements for investment properties are set out in note 5.

31 FAIR VALUE OF ASSETS AND LIABILITIES (continued)

(c) Level 3 fair value measurements (continued)

(ii) Valuation techniques and significant unobservable inputs

The following table shows the valuation techniques used in measuring significant Level 3 fair values, as well as the significant unobservable inputs used.

Investment properties (including investment properties classified as assets held for sale)

Valuation methods	Geography	Key unobservable inputs	Inter-relationship between key unobservable inputs and fair value measurement
Capitalisation approach	Singapore	– Capitalisation rate: 6.0% (2023: 6.0%)	The estimated fair value varies inversely against the capitalisation rate.
	China	– Capitalisation rate: 4.4% to 6.3% (2023: 4.3% to 7.0%)	
	Others	– Capitalisation rate: 4.8% to 10.3% (2023: 4.8% to 8.8%)	
Discounted cash flow approach	Singapore	– Discount rate: 7.8% (2023: 5.6% to 7.8%) – Terminal yield rate: 6.3% (2023: 3.5% to 6.3%)	The estimated fair value varies inversely against the discount rate and terminal yield rate.
	China	– Discount rate: 6.9% to 9.3% (2023: 6.8% to 10.0%) – Terminal yield rate: 4.6% to 6.5% (2023: 4.5% to 7.3%)	
	Others	– Discount rate: 8.6% to 15.3% (2023: 3.2% to 15.5%) – Terminal yield rate: 4.8% to 11.0% (2023: 3.0% to 11.0%)	
Residual value method	Singapore	– Gross development value: $Nil (2023: $144 million) – Estimated cost to completion: $Nil (2023: $97 million)	The estimated fair value increases with higher gross development value and decreases with higher estimated cost to completion.
	China	– Gross development value: $614 million (2023: $617 million) – Estimated cost to completion: $63 million (2023: $63 million)	

Type	Valuation methods	Key unobservable inputs	Inter-relationship between key unobservable inputs and fair value measurement
Equity investments at FVTPL	Discounted cash flow method	– Discount rate: 2.7% to 9.5% (2023: 2.7% to 9.5%) – Terminal yield rate: 3.0% to 7.0% (2023: 3.0% to 7.0%)	The estimated fair value increases with lower discount rate and terminal yield rate.
Equity investment in a lodging platform in China at FVTPL	Income approach	– Enterprise value/Revenue multiple of comparable companies: 3.9x (2023: 3.8x) – Volatility of comparable companies: 57% (2023: 38%)	The estimated fair value increases with higher revenue multiple and varies inversely against lower volatility.

31 FAIR VALUE OF ASSETS AND LIABILITIES (continued)

(c) Level 3 fair value measurements (continued)

(iii) Valuation processes applied by the Group

The significant non-financial asset of the Group categorised within Level 3 of the fair value hierarchy is investment properties. The fair values of investment properties are mostly determined by external, independent property valuers, who have the appropriate and recognised professional qualifications and recent experience in the location and category of property being valued. The property valuers provide the fair values of the Group's investment property portfolio annually. The valuation and its financial impact are discussed with the management in accordance with the Group's reporting policies.

32 FINANCIAL RISK MANAGEMENT

(a) Financial risk management objectives and policies

The Group is exposed to market risk (including interest rate, foreign currency and price risks), credit risk and liquidity risk arising from its business. The Group's risk management approach seeks to minimise the potential material adverse effects from these exposures. The Group uses financial instruments such as interest rate swaps, foreign exchange forwards and cross currency swaps as well as foreign currency borrowings to hedge certain financial risk exposures.

The management has overall responsibility for the compliance and oversight of the Group's risk management framework. The Board has established a Risk Committee to strengthen its risk management processes and framework. The Risk Committee is assisted by an independent unit called the Group Risk Management (GRM), which generates an Integrated Risk Report on a regular basis that aims to report and update the Risk Committee of the Group's risk profile. A group-wide Risk and Control Self-Assessment (RCSA) is conducted annually by all business units to identify key material risks (including financial risks), mitigating measures and any opportunities to leverage on.

(b) Market risk

Market risk is the risk that changes in market prices, such as interest rates and foreign exchange rates will have on the Group's income or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return on risk.

32 FINANCIAL RISK MANAGEMENT (continued)

(b) Market risk (continued)

(i) Interest rate risk

The Group's exposure to market risk for changes in the interest rate environment relates mainly to its investment in financial products and debt obligations.

The investments in financial products are short term in nature and they are not held for trading or speculative purposes. The financial products mainly comprise fixed deposits which yield better returns than cash at bank.

The Group manages its interest rate exposure by maintaining a prudent mix of fixed and floating rate borrowings. The Group strives to ensure that between 60% and 70% of its interest rate risk exposure is at a fixed rate. The Group also actively reviews its debt portfolio, taking into account the investment holding period and nature of its assets. The Group uses hedging instruments such as interest rate swaps and cross currency swaps to minimise its exposure to interest rate volatility and classifies these interest rate swaps and cross currency swaps as cash flow hedge.

As at 31 December 2024, the Group has interest rate swaps classified as cash flow hedges with notional contractual amount of $2,658 million (2023: $3,702 million) and for which the Group pays fixed interest rates and receives variable rates equal to the Singapore Overnight Rate Average (SORA), US Secured Overnight Financing Rate (SOFR) and Australia Bank Bill Swap Bid Rate (BBSY) on the notional amount.

As at 31 December 2024, the Group has cross currency interest rate swaps classified as cash flow hedges with notional contractual amount of $645 million (2023: $682 million) and for which the Group pays fixed interest rates (from Chinese Reminbi and Singapore Dollars) and receives variable rates (for US Dollars, Japanese Yen and Singapore Dollars) on the notional amount.

The Group determines the existence of an economic relationship between the hedging instrument and hedged item based on the reference interest rates, tenors, repricing dates and maturities and the notional or par amounts.

The Group assesses whether the derivative designated in each hedging relationship is expected to be effective in offsetting changes in cash flows of the hedged item using the critical terms method. When all critical terms match, the economic relationship is considered 100% effective.

Hedge ineffectiveness may occur due to changes in the critical terms of either the interest rate swaps or borrowings.

The carrying amount of interest rate swaps as at 31 December 2024 was net liabilities of $4 million (2023: net assets of $18 million) comprising derivative assets of $4 million (2023: $39 million) and derivative liabilities of $10 million (2023: $21 million).

Sensitivity analysis

For variable rate financial liabilities, it is estimated that an increase of 100 basis points in interest rate at the reporting date would lead to a reduction in the Group's profit before tax (and revenue reserve) by approximately $20 million (2023: $44 million). A decrease in 100 basis points in interest rate would have an equal but opposite effect. This analysis assumes that all other variables, in particular foreign currency rates, remain constant, and has not taken into account the effects of qualifying borrowing costs allowed for capitalisation, the associated tax effects and share of non-controlling interests.

32 FINANCIAL RISK MANAGEMENT (continued)

(b) Market risk (continued)

(ii) Foreign currency risk

The Group operates internationally and is exposed to various currencies, including Australian Dollars, Chinese Renminbi, Euro, Japanese Yen, Malaysian Ringgit and US Dollars.

The Group maintains a natural hedge, whenever possible, by borrowing in the currency of the country in which its property or investment is located or by borrowing in currencies that match the future revenue stream to be generated from its investments.

As at reporting date, the Group uses certain foreign currency denominated borrowings, which include bank loans and medium term notes, amounting to $382 million (2023: $647 million) to hedge against the currency risk arising from the Group's net investment in certain subsidiaries.

The Group also uses forward exchange contracts or currency swaps to hedge its foreign currency risk, where feasible. It generally enters into forward exchange contracts or currency swaps with maturities ranging between three months and two years. The foreign exchange forwards and currency swaps are denominated in the same currency as the highly probable transactions, therefore the economic relationship is 100% effective.

Hedge ineffectiveness may occur due to:

- Changes in timing of the forecasted transaction from what was originally planned; and
- Changes in the credit risk of the derivative counterparty of the Group.

The net carrying amount of the forward exchange and cross currency swap contracts as at 31 December 2024 was net liabilities of $5 million (2023: assets of $86 million), comprising derivative assets of $12 million (2023: $89 million) and derivative liabilities of $17 million (2023: $3 million).

Foreign exchange exposures in transactional currencies other than functional currencies of the operating entities are kept to an acceptable level.

32 FINANCIAL RISK MANAGEMENT (continued)

(b) Market risk (continued)

(ii) Foreign currency risk (continued)

The Group's exposure to major foreign currencies was as follows:

	Singapore Dollars $'M	US Dollars $'M	Australian Dollars $'M	Chinese Renminbi $'M	Japanese Yen $'M	Euro $'M	British Pound $'M	Malaysian Ringgit $'M
The Group								
31 December 2024								
Equity securities	119	18	–	22	11	12	–	2
Trade and other receivables	673	407	13	666	75	50	159	23
Cash and cash equivalents	1,390	118	33	494	107	43	18	35
Bank borrowings and debt securities	(4,835)	(397)	(211)	(1,198)	(155)	(442)	(1)	(652)
Trade and other payables	(714)	(288)	(45)	(498)	(38)	(56)	(17)	(68)
Gross currency exposure	(3,367)	(142)	(210)	(514)	(*)	(393)	159	(660)
Adjustments for:								
Net financial liabilities denominated in the respective entities' functional currencies	3,238	254	157	847	(98)	422	(1)	655
Bank borrowings and debt securities designated for net investment hedge	–	–	11	371	–	–	–	–
Cross currency swaps/ foreign exchange forward contracts	–	(19)	–	(400)	97	–	(147)	–
Net currency exposure	(129)	93	(42)	304	(1)	29	11	(5)

	Singapore Dollars $'M	US Dollars $'M	Australian Dollars $'M	Chinese Renminbi $'M	Japanese Yen $'M	Euro $'M	British Pound $'M	Malaysian Ringgit $'M
The Group								
31 December 2023								
Equity securities	111	16	–	–	9	15	–	–
Trade and other receivables	434	1,468	230	527	207	293	431	23
Cash and cash equivalents	1,273	161	97	374	162	171	77	38
Bank borrowings and debt securities	(6,395)	(2,325)	(282)	(875)	(1,123)	(382)	(522)	(626)
Trade and other payables	(825)	(377)	(64)	(555)	(54)	(91)	(32)	(65)
Gross currency exposure	(5,402)	(1,057)	(19)	(529)	(799)	6	(46)	(630)
Adjustments for:								
Net financial liabilities denominated in the respective entities' functional currencies	5,035	1,193	232	642	573	187	52	634
Bank borrowings and debt securities designated for net investment hedge	–	–	18	–	211	278	140	–
Cross currency swaps/ foreign exchange forward contracts	–	(66)	–	–	104	(179)	–	–
Net currency exposure	(367)	70	231	113	89	292	146	4

* Less than $1 million

32 FINANCIAL RISK MANAGEMENT (continued)

(b) Market risk (continued)

(ii) Foreign currency risk (continued)

Sensitivity analysis

It is estimated that a five-percentage point strengthening in foreign currencies against the respective functional currencies of the Group would increase the Group's profit before tax by approximately $13 million (2023: $29 million). A five-percentage point weakening in foreign currencies against the Singapore Dollars would have an equal but opposite effect. The Group's outstanding forward exchange contracts and cross currency swaps have been included in this calculation. The analysis assumed that all other variables, in particular interest rates, remain constant and does not take into account the translation related risk, associated tax effects and share of non-controlling interests.

(c) Credit risk

Credit risk is the risk of financial loss to the Group if a customer or counterparty to a financial instrument fails to meet its contractual obligations. For trade and other receivables and other financial assets at amortised cost, the Group has guidelines governing the process of granting credit as a service or product provider in its respective segments of business. Trade and other receivables relate mainly to the Group's tenants from its office buildings, shopping malls, business parks and lodging properties, as well as receivables from the Group's fee income-related business. Financial assets at amortised cost relate mainly to amounts owing by related parties. Investments and financial transactions are restricted to counterparties that meet the appropriate credit criteria.

The principal risk to which the Group is exposed to in respect of financial guarantee contracts is credit risk in connection with the guarantee contracts they have issued. To mitigate the risk, management continually monitors the risk and has established processes including performing credit evaluations of the parties it is providing the guarantee on behalf of. Guarantees are only given for the benefit of its subsidiaries and related parties. The maximum exposure to credit risk in respect of these financial guarantees at the reporting date is disclosed in note 34.

The Group has a diversified portfolio of businesses and as at reporting date, there was no significant concentration of credit risk with any entity. The maximum exposure to credit risk is represented by the carrying amount of each financial asset in the balance sheet, including derivative financial instruments as well as any irrevocable loan undertaking to associates and joint venture.

(i) Trade receivables and contract assets

The Group reviews the customers' credit risk taking into account the ageing of the outstanding receivables, amount of security deposit available as well as any indication of credit default, and assess the amount of specific allowance for doubtful receivables required for each customer.

The Group also uses a provision matrix to measure the lifetime expected credit loss allowance for trade receivables and contract assets.

In measuring the expected credit losses, trade receivables and contract assets are grouped based on similar credit risk characteristics and days past due. When determining the expected credit loss rates, the Group considers historical loss rates for customer grouped by industry sector and forward-looking macroeconomic factors like country's gross domestic product (GDP), which affect the ability of the customers to settle the receivables.

Trade and other 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. Where receivables are written off, the Group continues to engage in enforcement activity to attempt to recover the receivables due. Where recoveries are made, these are recognised in profit or loss.

(c) Credit risk (continued)

(ii) Other financial assets at amortised cost

The Group assesses on a forward-looking basis the expected credit losses associated with financial assets at amortised cost. The impairment methodology applied depends on whether there has been a significant increase in credit risk.

(a) The movements in credit loss allowance are as follows:

	Trade receivables $'M	Other receivables $'M	Amounts due from joint ventures (current) $'M	Amounts due from joint ventures (non-current) $'M
The Group			**Note 8(b)**	**Note 8(a)**
At 1 January 2024	**39**	**16**	**28**	**13**
Allowance utilised	**(10)**	*****	**–**	**–**
Allowance during the year	**7**	**2**	**1**	**–**
Reversal of allowance during the year	**(3)**	**(*)**	**(3)**	**–**
Disposal of subsidiary	**(4)**	**–**	**–**	**–**
Translation differences	**(1)**	**(*)**	**(*)**	*****
At 31 December 2024	**28**	**18**	**26**	**13**
At 1 January 2023	51	16	28	13
Allowance utilised	(6)	–	–	–
Allowance during the year	4	*	1	–
Reversal of allowance during the year	(10)	(*)	–	–
Translation differences	(*)	*	(1)	(*)
At 31 December 2023	39	16	28	13

* Less than $1 million

The movements in allowance for impairment loss on receivables due from subsidiaries (note 12) were as follows:

	Allowance for impairment loss on receivables 2024 $'M	2023 $'M
The Company		
At 1 January and 31 December	**16**	16

Cash and cash equivalents are subject to immaterial credit loss.

32 FINANCIAL RISK MANAGEMENT (continued)

(c) Credit risk (continued)

(ii) Other financial assets at amortised cost (continued)

(b) The maximum exposure to credit risk for trade receivables and other financial assets excluding cash and cash equivalents (by business activities) at the reporting date was:

	2024		2023	
	Trade receivables $'M	Other financial assets $'M	Trade receivables $'M	Other financial assets $'M
The Group	**(Note 12)**		**(Note 12)**	
Fee income-related business	**94**	**508**	88	493
Real estate investment business	**68**	**1,150**	123	782
Corporate and others	**–**	**25**	1	42
	162	**1,683**	212	1,317

(c) The credit quality of trade and other receivables is assessed based on credit policies established by management. The Group monitors customer credit risk by grouping trade and other receivables based on their characteristics. Trade and other receivables with high credit risk will be identified and monitored by the respective strategic business units. The Group's credit risk exposure in relation to trade and other receivables under SFRS(I) 9 *Financial Instruments* as at 31 December 2024 and 31 December 2023 are set out in the table below:

	Current (Not past due) $'M	Past due: Within 30 days $'M	Past due: 30 to 90 days $'M	Past due: More than 90 days $'M	Total $'M
The Group					
2024					
Trade receivables	**117**	**26**	**16**	**31**	**190**
Loss allowance	**(4)**	**(1)**	**(1)**	**(22)**	**(28)**
Expected loss rate	**3%**	**4%**	**6%**	**71%**	
Other receivables (current)	**148**	**–**	**–**	**–**	**148**
Loss allowance	**(18)**	**–**	**–**	**–**	**(18)**
Expected loss rate	**12%**	**–**	**–**	**–**	
Amounts due from associates (current)	**133**	**58**	**20**	**45**	**256**
Loss allowance	**–**	**–**	**–**	**(*)**	**(*)**
Expected loss rate	**–**	**–**	**–**	**#**	
Amounts due from joint ventures (current)	**425**	**6**	**7**	**65**	**503**
Loss allowance	**(8)**	**(*)**	**(*)**	**(18)**	**(26)**
Expected loss rate	**2%**	**1%**	**1%**	**28%**	
Amounts due from joint ventures (non-current)	**350**	**–**	**–**	**–**	**350**
Loss allowance	**(13)**	**–**	**–**	**–**	**(13)**
Expected loss rate	**4%**	**–**	**–**	**–**	
No loss allowances were made for the following receivables:					
Other receivables (non-current)	**172**	**–**	**–**	**–**	**172**
Amounts due from associates (non-current)	**204**	**–**	**–**	**–**	**204**
Amounts due from related corporations (current)	**6**	**7**	**3**	**33**	**49**
Amounts due from investee	**17**	**–**	**–**	**–**	**17**

* Less than $1 million
\# Less than 1%

Notes to the Financial Statements
For the financial year ended 31 December 2024

32 FINANCIAL RISK MANAGEMENT (continued)
(c) Credit risk (continued)
(ii) Other financial assets at amortised cost (continued)

	Current (Not past due) $'M	Past due: Within 30 days $'M	Past due: 30 to 90 days $'M	Past due: More than 90 days $'M	Total $'M
The Group					
2023					
Trade receivables	161	28	21	41	251
Loss allowance	(2)	(1)	(2)	(34)	(39)
Expected loss rate	1%	4%	10%	83%	
Other receivables (current)	159	–	–	–	159
Loss allowance	(16)	–	–	–	(16)
Expected loss rate	10.1%	–	–	–	
Amounts due from associates (current)	132	23	12	33	200
Loss allowance	–	–	–	(*)	(*)
Expected loss rate	–	–	–	#	
Amounts due from joint ventures (current)	191	4	4	55	254
Loss allowance	(11)	(*)	(*)	(17)	(28)
Expected loss rate	6%	1%	1%	31%	
Amounts due from joint ventures (non-current)	412	–	–	–	412
Loss allowance	(13)	–	–	–	(13)
Expected loss rate	3.3%	–	–	–	
Amounts due from related corporations (current)	12	9	8	42	71
Loss allowance	–	–	–	(*)	(*)
Expected loss rate	–	–	–	#	
No loss allowances were made for the following receivables:					
Other receivables (non-current)	32	–	–	–	32
Amounts due from associates (non-current)	189	–	–	–	189
Amounts due from investee	18	–	–	–	18

* Less than $1 million
\# Less than 1%

The Company's ageing analysis of amounts due from related corporations and subsidiaries are not presented as the outstanding balances as at 31 December 2024 and 31 December 2023 are current.

32 FINANCIAL RISK MANAGEMENT (continued)

(d) Liquidity risk

Liquidity risk is the risk that the Group will not be able to meet its financial obligations as they fall due. The Group actively manages its debt maturity profile, operating cash flows and the availability of funding so as to ensure that all refinancing, repayment and funding needs are met. As part of its overall prudent liquidity management, the Group maintains sufficient level of cash or cash convertible investments to meet its working capital requirement. In addition, the Group strives to maintain sufficient available banking facilities to meet working capital and funding needs.

As part of the Group's borrowing activities, the Group is exposed to the risk of potential and actual breaches of financial covenants in the Group's indebtedness which may also result in accelerated demands of payment or calls for events of default by lenders. This may restrict the Group's ability to obtain additional financing for capital expenditure, acquisitions or general corporate purposes and may cause the Group to be particularly vulnerable in any general economic downturn or instability in the global financial capital markets.

The Group has been actively managing its liquidity position amid the macroeconomic challenges. As at 31 December 2024, the Group has approximately $7.8 billion (2023: $6.4 billion) of total cash and available undrawn committed facilities held under the Group's treasury vehicles, which is sufficient to support the Group's funding requirements for the next 24 months.

Notes to the Financial Statements
For the financial year ended 31 December 2024

32 FINANCIAL RISK MANAGEMENT (continued)

(d) Liquidity risk (continued)

The following are the expected contractual undiscounted cash flows of financial liabilities and derivative financial instruments, including interest payments and excluding the impact of netting agreements:

			Contractual cash flows			
	Note	Carrying amount $'M	Total $'M	Not later than 1 year $'M	Between 1 and 5 years $'M	After 5 years $'M
The Group						
31 December 2024						
Financial liabilities, at amortised cost						
Bank borrowings^	16	(5,692)	(6,423)	(1,239)	(4,600)	(584)
Debt securities^	17	(1,630)	(1,925)	(40)	(1,032)	(853)
Lease liabilities	16	(579)	(725)	(102)	(319)	(304)
Trade and other payables#		(1,334)	(1,334)	(951)	(360)	(23)
		(9,235)	(10,407)	(2,332)	(6,311)	(1,764)
Derivative financial assets/(liabilities), at fair value						
Interest rate swaps (net-settled)						
– assets		6	8	4	4	–
– liabilities		(10)	(10)	(3)	(7)	–
Forward foreign exchange contracts (net-settled)						
– assets		8	8	3	5	–
– liabilities		(5)	(6)	(6)	–	–
Forward foreign exchange contracts (gross-settled)		*				
– outflow			(35)	(35)	–	–
– inflow			35	35	–	–
Forward foreign exchange contracts (gross-settled)		(6)				
– outflow			(351)	(351)	–	–
– inflow			346	346	–	–
Cross currency swaps (gross-settled)		4				
– outflow			(110)	(3)	(107)	–
– inflow			116	7	109	–
Cross currency swaps (gross-settled)		(6)				
– outflow			(447)	(11)	(436)	–
– inflow			440	11	429	–
		(9)	(6)	(3)	(3)	–
		(9,244)	(10,413)	(2,335)	(6,314)	(1,764)

* Less than $1 million

32 FINANCIAL RISK MANAGEMENT (continued)

(d) Liquidity risk (continued)

	Note	Carrying amount $'M	Contractual cash flows Total $'M	Not later than 1 year $'M	Between 1 and 5 years $'M	After 5 years $'M
The Group						
31 December 2023						
Financial liabilities, at amortised cost						
Bank borrowings^	16	(9,800)	(11,146)	(1,506)	(8,414)	(1,226)
Debt securities^	17	(2,062)	(2,349)	(300)	(1,442)	(607)
Lease liabilities	16	(728)	(958)	(95)	(325)	(538)
Trade and other payables#		(1,598)	(1,602)	(1,145)	(454)	(3)
		(14,188)	(16,055)	(3,046)	(10,635)	(2,374)
Derivative financial assets/(liabilities), at fair value						
Interest rate swaps (net-settled)						
– assets		39	97	33	63	1
– liabilities		(21)	(22)	4	(26)	*
Forward foreign exchange contracts (net-settled)						
– assets		4	4	4	–	–
– liabilities		(1)	(1)	(1)	–	–
Forward foreign exchange contracts (gross-settled)		9				
– outflow			(286)	(286)	–	–
– inflow			295	295	–	–
Forward foreign exchange contracts (gross-settled)		(1)				
– outflow			(178)	(178)	–	–
– inflow			177	177	–	–
Cross currency swaps (gross-settled)		76				
– outflow			(695)	(124)	(566)	(5)
– inflow			800	153	646	1
Cross currency swaps (gross-settled)		(1)				
– outflow			(120)	(4)	(116)	–
– inflow			119	4	115	–
		104	190	77	116	(3)
		(14,084)	(15,865)	(2,969)	(10,519)	(2,377)

* Less than $1 million

^ The contractual cash flows include interest payments on sustainability-linked loans and notes, which take into consideration the Group's expectation of its ability to meet the sustainability-linked performance targets and may change if the Group expects that it can no longer meet these targets.

\# Excludes advanced billings, advance payments received, accruals and other payables relating to staff cost, deferred income, derivative liabilities and liability for employee benefits.

32 FINANCIAL RISK MANAGEMENT (continued)

(d) Liquidity risk (continued)

	Carrying amount $'M	Contractual cash flows Total $'M	Not later than 1 year $'M	Between 1 and 5 years $'M	After 5 years $'M
The Company					
31 December 2024					
Financial liabilities, at amortised cost					
Lease liabilities	**(88)**	**(107)**	**(10)**	**(61)**	**(36)**
Trade and other payables*	**(1,268)**	**(1,292)**	**(457)**	**(835)**	**–**
	(1,356)	**(1,399)**	**(467)**	**(896)**	**(36)**
31 December 2023					
Financial liabilities, at amortised cost					
Lease liabilities	(98)	(121)	(14)	(62)	(45)
Trade and other payables*	(933)	(969)	(122)	(825)	(22)
	(1,031)	(1,090)	(136)	(887)	(67)

* Excludes liability for employee benefits.

Notes to the Financial Statements

For the financial year ended 31 December 2024

32 FINANCIAL RISK MANAGEMENT (continued)

(d) Liquidity risk (continued)

At 31 December 2024, the Group held the following instruments to hedge exposures to changes in foreign currency and interest rates:

	Carrying amount			Changes in fair value used for calculating hedge ineffectiveness				
	Contractual notional amount $'M	Assets/ (Liabilities) $'M	Financial statement line item	Hedging instrument $'M	Hedged item $'M	Hedge ineffectiveness recognised in profit or loss $'M	Weighted average hedge forex rate/ interest rate (%)	Maturity date
The Group								
31 December 2024								
Cashflow hedges								
Foreign exchange risk								
– Cross currency swaps to hedge foreign currency borrowings	**645**	**(2)**	**Derivative financial instruments**	**(6)**	**6**	*****	**RMB: SGD0.185 JPY: SGD0.0009**	**April 2025 to November 2029**
Interest rate risk								
– Interest rate swaps to hedge floating rate borrowings	**2,658**	**(3)**	**Derivative financial instruments**	**4**	**(4)**	*****	**2.78%**	**May 2025 to June 2028**
Net investment hedges								
Foreign exchange risk								
– Borrowings to hedge net investments in foreign operations	**–**	**(382)**	**Borrowings**	**2**	**(2)**	**–**	**AUD: SGD0.867 RMB: SGD0.187**	**March 2027 to April 2028**
– Forward contracts to hedge net investments in foreign operations	**97**	**5**	**Derivative financial instruments**	**5**	**(5)**	**–**	**KRW: SGD0.001**	**July 2026**

* Less than $1 million

Notes to the Financial Statements

For the financial year ended 31 December 2024

32 FINANCIAL RISK MANAGEMENT (continued)

(d) Liquidity risk (continued)

	Carrying amount			Changes in fair value used for calculating hedge ineffectiveness				
	Contractual notional amount $'M	Assets/ (Liabilities) $'M	Financial statement line item	Hedging instrument $'M	Hedged item $'M	Hedge ineffectiveness recognised in profit or loss $'M	Weighted average hedge forex rate/ interest rate (%)	Maturity date
The Group								
31 December 2023								
Cashflow hedges								
Foreign exchange risk								
– Cross currency swaps to hedge foreign currency borrowings	326	7	Derivative financial instruments	6	(6)	–	USD: SGD1.350 JPY: SGD0.0108	April 2024 to November 2029
– Forward contracts to hedge foreign currency receivable	356	8	Derivative financial instruments	(1)	2	1	KRW: SGD0.001 USD: SGD1.357	February 2024 to October 2024
Interest rate risk								
– Interest rate swaps to hedge floating rate borrowings	3,702	18	Derivative financial instruments	(37)	37	–	2.362%	February 2024 to June 2028
Net investment hedges								
Foreign exchange risk								
– Borrowings to hedge net investments in foreign operations	–	(647)	Borrowings	7	(7)	–	JPY: SGD0.0093 EUR: SGD1.465 GBP: SGD1.677 AUD: SGD0.902	April 2024 to April 2028
– Forward contracts to hedge net investments in foreign operations	458	3	Derivative financial instruments	(5)	5	–	USD: SGD1.350 RMB: SGD0.186 JPY: SGD0.0093 EUR: SGD1.448 MYR: SGD0.289	January 2024 to September 2024
– Cross currency swaps to hedge net investments in foreign operations	687	68	Derivative financial instruments	36	(36)	–	JPY: SGD0.0100 EUR: SGD1.491	March 2024 to September 2028

32 FINANCIAL RISK MANAGEMENT (continued)

(e) Offsetting financial assets and financial liabilities

The Group's derivative transactions that are not transacted through an exchange, are governed by the ISDA Master Netting Agreements. In general, under such agreements, the amounts due on a single day in respect of all transactions outstanding in the same currency are aggregated into a single net amount and settled between the counterparties. In certain circumstances, for example when a credit event such as a default occurs, all outstanding transactions under the agreement are terminated, the termination value is assessed and set off into a single net amount to be settled.

The above ISDA agreements do not meet the criteria for offsetting in the balance sheets as a right of set-off of recognised amounts is enforceable only following an event of default, insolvency or bankruptcy of the Group or the counterparties. In addition, the Group and its counterparties do not intend to settle on a net basis or to realise the assets and settle the liabilities simultaneously.

There is no offset of the Group and the Company's financial assets and financial liabilities as of the reporting dates.

33 COMMITMENTS

(a) Operating lease

The Group's operating lease relates mainly to leases with lease terms of 12 months or less or low value assets. Future minimum lease payments for the Group in non-cancellable operating leases are as follows:

	The Group	
	2024 $'M	**2023 $'M**
Lease payments payable:		
Not later than 1 year	**43**	30
Between 1 and 5 years	**5**	1
After 5 years	**1**	2
	49	33

(b) As at the reporting date, the Group has the following significant commitments:

	The Group	
	2024 $'M	**2023 $'M**
Commitments in respect of:		
– capital expenditure contracted but not provided for in the financial statements	**12**	80
– development expenditure contracted but not provided for in the financial statements	**1**	104
– capital contribution in associates, joint ventures and investee companies	**1,230**	1,135
– purchase of properties contracted but not provided for in the financial statements	**–**	67
– credit financing to external parties	**–**	223
	1,243	1,609

33 COMMITMENTS (continued)

In addition to the above, the Group has announced the following conditional acquisitions which are pending completion as at end of the reporting date:

(i) In November 2024, the Group's wholly-owned subsidiary, CLI Begonia Pte. Ltd., entered into a sale and purchase agreement with unrelated third parties to acquire a 40% stake in SC Capital Partners Group (SCCP) for US$214 million (approximately S$280 million), and the remaining stake in SCCP in phases over the next five years, subject to the fulfilment of conditions. As part of the partnership, the Group will also invest a minimum of US$400 million (approximately S$524 million) strategic capital in SCCP's fund strategies to support the growth of the platform. The acquisition of the initial 40% interest was subsequently completed in March 2025.

(ii) In December 2024, the Group announced the strategic acquisition of the property and corporate credit investment management business of Wingate Group Holdings (Wingate) for A$200 million (approximately S$173 million) plus an earn-out. CLI's acquisition of Wingate is subject to the fulfilment of conditions, including regulatory approval and is expected to be completed in the first half of 2025.

(c) As at the reporting date, the notional principal values of financial instruments were as follows:

	The Group	
	2024 $'M	**2023 $'M**
Interest rate swaps	**2,658**	3,702
Forward foreign exchange contracts	**718**	821
Cross currency swaps	**645**	1,017
Interest rate cap	**57**	–
	4,078	5,540

The maturity profile of these financial instruments was:

	The Group	
	2024 $'M	**2023 $'M**
Not later than 1 year	**1,219**	2,400
Between 1 and 5 years	**2,859**	2,869
After 5 years	**–**	271
	4,078	5,540

34 FINANCIAL GUARANTEE CONTRACTS AND CONTINGENT LIABILITIES

The Group accounts for its financial guarantees as financial liabilities. At the reporting date, the Group does not consider that it is probable that a claim will be made against the Group under the financial guarantee contracts. Accordingly, the Group does not expect any net cash outflows resulting from the financial guarantee contracts. The Group and the Company issue guarantees only for subsidiaries and to related parties.

		The Group		The Company	
		2024	2023	2024	2023
		$'M	$'M	$'M	$'M
(a)	Guarantees given to banks to secure banking facilities provided to:				
	– subsidiaries	**–**	–	**5,223**	6,906
	– joint ventures	**4**	5	**–**	–
		4	5	**5,223**	6,906

(b) Significant undertakings by the Group:

(i) As at 31 December 2024, two subsidiaries of the Group have pledged their shares in joint ventures for term loan and revolving facilities of $1,072 million (2023: $1,128 million) obtained by the joint ventures. As at 31 December 2024, the loan amount outstanding was $946 million (2023: $934 million).

(ii) As at 31 December 2024, a subsidiary of the Group has provided several undertakings on cost overrun, security margin and/or interest shortfall on several basis as well as project completion undertakings on a joint and several basis, in respect of term loan and revolving construction facilities amounting to $188 million (2023: $293 million) granted to joint ventures. As at 31 December 2024, the loan amount outstanding was $127 million (2023: $175 million).

(c) Government assistance

In response to the economic impacts of the COVID-19 pandemic, various financial support schemes were provided by the governments which provided guarantees for bank loans borrowed by the Group's subsidiaries. As at 31 December 2024, the amount outstanding under the loan facility that was borrowed by a subsidiary in France was $15 million (2023: $26 million). Interest rates for the guaranteed loan was at 1.0% (2023: 1.0%) per annum.

The Group determined that the interest rates for an equivalent loan issued on an arm's length basis without the guarantee was at 4.5% (2023: 5.1%) per annum. There are no unfulfilled conditions or contingencies for the government assistance as at 31 December 2024.

35 SIGNIFICANT RELATED PARTY TRANSACTIONS

For the purposes of these financial statements, parties are considered to be related to the Group if the Group has the direct and indirect ability to control the party, jointly control or exercise significant influence over the party in making financial and operating decisions, or vice versa, or where the Group and the party are subject to common control or significant influence. Related parties may be individuals or other entities.

The Group considers the directors of the Company, Group CEO and key management officers of the corporate office as well as CEOs of the business units to be key management personnel in accordance with SFRS(I) 1-24 *Related Party Disclosures*.

35 SIGNIFICANT RELATED PARTY TRANSACTIONS (continued)

In addition to the related party information disclosed elsewhere in the financial statements, there were other related party transactions which were carried out in the normal course of business on terms agreed between the parties as follows:

	The Group	
	2024	2023
	$'M	$'M
Related corporations of ultimate holding company		
Management fee income	**7**	10
Purchase of goods and services	**(5)**	(9)
Capital injection in joint ventures^	**22**	41
Receivables included in trade and other receivables	**1**	2
Immediate holding company		
Management fee income	**3**	4
IT support services income	**4**	5
Others	**2**	5
Fellow subsidiaries under the immediate holding company		
Management fee income	**25**	26
IT support services income	**6**	8
Administrative support services income	**4**	4
Management fee expenses	**(1)**	(3)
Rental expense	**(*)**	(3)
(Return of capital from)/Capital injection in joint investments^	**(28)**	227
Others	**13**	10
Associates and joint ventures		
Management fee income	**511**	490
Acquisition and divestment fees income, accounting services fee income, marketing income and others	**110**	95
Proceeds from sale of equity investments	**1,445**	251
Purchase consideration for acquisition of equity investment	**150**	–
Remuneration of key management personnel (KMP)		
Salary, bonus and other benefits	**16**	17
Employer's contributions to defined contribution plans	*****	*
Equity compensation benefits	**10**	17
	26	34

^ Capital include loans.
* Less than $1 million

36 OPERATING SEGMENTS

Management determines the operating segment based on the reports reviewed and used for strategic decision making and resources allocation. The Group organises its reporting structure into segments by business activities to more accurately reflect the way the Group manage its businesses.

For segment reporting purposes, the Group's primary segment is based on business activities. The Group's secondary segment is reported by geographical locations.

The Group's reportable operating segments are as follows:

(i) Fee Income-related Business (FRB) involves investment and asset management of listed and unlisted funds, lodging management and commercial management.

(ii) Real Estate Investment Business (REIB) involves investments in real estate assets and related financial products.

(iii) Corporate and Others.

Information regarding the operations of each reportable segment is included below. Management monitors the operating results of each of its primary segments for the purpose of making decisions on resource allocation and performance assessment. Performance is measured based on segment earnings before interest, tax, depreciation and amortisation (EBITDA). EBITDA is used to measure performance as management believes that such information is the most relevant in evaluating the results of certain segments relative to other entities that operate within these industries. Group financing (including finance costs) and income taxes are managed on a group basis and are not allocated to operating segments. Segment assets are presented net of inter-segment balances. Inter-segment pricing is determined on an arm's length basis.

In terms of secondary segment, the Group presents its businesses based on geographical locations based on Singapore, China, other emerging markets and other developed markets.

Business Activities

	Fee Income-related Business $'M	Real Estate Investment Business $'M	Corporate and Others $'M	Elimination $'M	Total $'M
2024					
Revenue					
External revenue	972	1,826	17	–	2,815
Inter-segment revenue	197	38	445	(680)	–
Total revenue	1,169	1,864	462	(680)	2,815
Segment results					
Company and subsidiaries	436	388	(23)	–	801
Associates	(1)	448	–	–	447
Joint ventures	1	172	–	–	173
EBITDA	436	1,008	(23)	–	1,421
Depreciation and amortisation					(140)
Finance costs					(507)
Tax expense					(80)
Profit for the year					694
Segment assets	2,512	20,728	7,941	(6,471)	24,710

36 OPERATING SEGMENTS (continued)

Business Activities (continued)

	Fee Income-related Business $'M	Real Estate Investment Business $'M	Corporate and Others $'M	Elimination $'M	Total $'M
Other segment items					
Interest income	4	25	26	–	55
Depreciation and amortisation	(20)	(99)	(21)	–	(140)
Allowance for foreseeable losses on development properties for sale	–	(24)	–	–	(24)
Fair value loss on investment properties	–	(22)	–	–	(22)
Share-based expenses	(9)	(1)	(14)	–	(24)
Net loss on disposal of investments, investment properties and property, plant and equipment	(1)	(110)	–	–	(111)
Mark-to-market loss on derivative instruments	–	(5)	(11)	–	(16)
Write-back of listing and restructuring expenses	–	–	10	–	10
Acquisition-related costs on business combinations	–	(12)	–	–	(12)
Carrying amount in:					
– Associates	2	11,687	–	–	11,689
– Joint ventures	5	1,958	–	–	1,963
Capital expenditure[#]	24	510	20	–	554

[#] Capital expenditure consists of additions of property, plant and equipment, investment properties and intangible assets.

36 OPERATING SEGMENTS (continued)

Business Activities (continued)

	Fee Income-related Business $'M	Real Estate Investment Business $'M	Corporate and Others $'M	Elimination $'M	Total $'M
2023					
Revenue					
External revenue	883	1,887	14	–	2,784
Inter-segment revenue	187	43	404	(634)	–
Total revenue	1,070	1,930	418	(634)	2,784
Segment results					
Company and subsidiaries	401	399	31	–	831
Associates	–	206	–	–	206
Joint ventures	3	64	–	–	67
EBITDA	404	669	31	–	1,104
Depreciation and amortisation					(142)
Finance costs					(488)
Tax expense					(141)
Profit for the year					333
Segment assets	2,532	30,380	7,864	(6,643)	34,133
Other segment items					
Interest income	3	25	34	–	62
Depreciation and amortisation	(15)	(106)	(21)	–	(142)
Write-back of impairment losses on assets	–	4	–	–	4
Fair value loss on investment properties	–	(257)	–	–	(257)
Share-based expenses	(30)	(8)	(17)	–	(55)
Net gains on disposal of investments and investment properties	–	73	–	–	73
Mark-to-market loss on derivative instruments	–	(18)	–	–	(18)
Carrying amount in:					
– Associates	1	10,230	–	–	10,231
– Joint ventures	14	2,798	–	–	2,812
Capital expenditure#	32	582	142	–	756

Capital expenditure consists of additions of property, plant and equipment, investment properties and intangible assets.

36 OPERATING SEGMENTS (continued)

Geographical Information

	Singapore $'M	China $'M	Other developed markets[1] $'M	Other emerging markets[2] $'M	Group $'M
2024					
External revenue	**621**	**425**	**1,418[4]**	**351**	**2,815**
EBITDA	**699**	**(29)**	**446**	**305**	**1,421**
Non-current assets[3]	**6,652**	**7,603**	**3,433[5]**	**2,403**	**20,091**
2023					
External revenue	569	434	1,452[4]	329	2,784
EBITDA	759	(306)	395	256	1,104
Non-current assets[3]	8,316	8,276	9,385[5]	2,735	28,712

1 Excludes Singapore.
2 Excludes China.
3 Non-current assets comprised property, plant and equipment, intangible assets, investment properties, investment in associates and joint ventures.
4 Includes revenue from the United States of America of $541 million (2023: $563 million), Australia of $288 million (2023: $321 million), France of $179 million (2023: $187 million), the United Kingdom of $107 million (2023: $108 million) and Japan of $169 million (2023: $155 million).
5 Includes non-current assets from the United States of America of $627 million (2023: $3,292 million), Japan of $228 million (2023: $1,536 million) and Australia of $928 million (2023: $1,525 million).

37 ADOPTION OF NEW ACCOUNTING STANDARDS

(a) The Group has applied the following SFRS(I)s, amendments to and interpretations of SFRS(I) for the first time for the annual period beginning on 1 January 2024:

- Amendments to SFRS(I) 1-1: *Classification of Liabilities as Current or Non-current*
- Amendments to SFRS(I) 1-1: *Non-current Liabilities with Covenants*
- Amendments to SFRS(I) 1-7 and SFRS(I) 7: *Supplier Finance Arrangements*
- Amendments to SFRS(I) 16: *Lease Liability in a Sale and Leaseback*

The Group has adopted Amendments to SFRS(I) 1-1 *Classification of Liabilities as Current or Non-current* and Amendments to SFRS(I) 1-1 *Non-current Liabilities with Covenants* from 1 January 2024. The amendments apply retrospectively and clarify certain requirements for determining whether a liability should be classified as current or non-current and require new disclosures for non-current liabilities that are subject to covenants within 12 months after the reporting period.

As disclosed in Note 16 and 17, the Group have secured bank borrowings and debt securities that are subject to specific covenants. As at 31 December 2024, the Group have complied with these covenants.

Other than the above, the adoption of the new and amended accounting standards did not have a material effect on the financial statements.

Notes to the Financial Statements

For the financial year ended 31 December 2024

37 ADOPTION OF NEW ACCOUNTING STANDARDS (continued)

(b) The Group has not early adopted the new standards, interpretations and amendments to standards which are effective for annual periods beginning on or after 1 January 2025, in preparing these consolidated financial statements.

(i) SFRS(I) 18: *Presentation and Disclosure in Financial Statements*

SFRS(I) 18 will replace SFRS(I) 1-1 *Presentation of Financial Statements* and applies for annual reporting periods beginning on or after 1 January 2027. The new standard introduces the following key new requirements.

– Entities are required to classify all income and expenses into five categories in the statement of profit or loss, namely the operating, investing, financing, discontinued operations and income tax categories. Entities are also required to present a newly-defined operating profit subtotal. Entities' net profit will not change.

– Management-defined performance measures (MPMs) are disclosed in a single note in the financial statements.

– Enhanced guidance is provided on how to group information in the financial statements.

In addition, all entities are required to use the operating profit subtotal as the starting point for the statement of cash flows when presenting operating cash flows under the indirect method. The Group is still in the process of assessing the impact of the new standard, particularly with respect to the structure of the Group's statement of profit or loss, the statement of cash flows and the additional disclosures required for MPMs. The Group is also assessing the impact on how information is grouped in the financial statements, including the items currently labelled as "Others".

(ii) Other accounting standards

The following amendments to SFRS(I)s are not expected to have a significant impact on the Group's consolidated financial statements and the Company's balance sheet.

– Amendments to SFRS(I) 1-21: *Lack of Exchangeability*

– Amendments to SFRS(I) 9 and SFRS(I) 7: *Amendments to the Classification and Measurement of Financial Instruments*

– Annual Improvements to SFRS(I)s – Volume 11

– Amendments to SFRS(I) 9 and SFRS(I) 7: *Contracts Referencing Nature-dependent Electricity*

Key Management

LEE CHEE KOON

Group Chief Executive Officer

Chee Koon is the Group CEO of CapitaLand Investment (CLI), a position he has held since the company's listing in September 2021.

Prior to that, he was the President and Group CEO of CapitaLand Group (CapitaLand) from 2018 to 2021. During his tenure as Group CEO of CapitaLand, Chee Koon led the strategic merger between the company and Ascendas-Singbridge in 2019. This merger bolstered CapitaLand's presence in the business park, industrial and logistics segments, as well as its fund management and lodging management platforms. This merger also made CapitaLand one of the largest diversified real estate companies in Asia and laid the groundwork for its subsequent corporate restructuring in 2021 that advanced CLI's position as a global real asset manager with more than S$100 billion in funds under management (FUM) and S$134 billion in assets under management (AUM) across over 40 countries.

Chee Koon joined CapitaLand in 2007 and held several appointments within the Group, including CEO of The Ascott Limited (Ascott) and Group Chief Investment Officer of CapitaLand, before becoming CapitaLand's President and Group CEO.

Chee Koon is the winner of the Singapore Business Awards 2022's "Outstanding Chief Executive of the Year".

Chee Koon holds a Mechanical Engineering degree from the National University of Singapore. He also holds a Master of Science in Advanced Mechanical Engineering from Imperial College London, United Kingdom.

ANDREW LIM

Group Chief Operating Officer

Andrew is the Group COO at CLI, responsible for management oversight of country operations. He also oversees CLI's private capital markets team which is responsible for capital raising and product development.

Prior to this appointment, Andrew was Group CFO of CLI from September 2021 to December 2022. Before that, he was Group CFO of the CapitaLand Group from 2017 to 2021, where he oversaw the Group's finance functions and corporate-level mergers and acquisitions, including the landmark S$11 billion merger with Ascendas-Singbridge in 2019. He was a key architect in the successful restructuring of the CapitaLand Group in 2021.

Before joining CapitaLand, Andrew was an investment banker at HSBC Bank for 12 years, rising to the position of Managing Director and Head of Southeast Asia Advisory Coverage, Real Estate and Hospitality.

Andrew holds a Bachelor of Commerce degree and a Master of Business Administration from the Rotman School of Business at the University of Toronto. He is also a Chartered Financial Analyst charterholder.

KEVIN GOH

Chief Executive Officer, Lodging

Kevin is the CEO of Lodging at CLI, responsible for growing the fee-related earnings of CLI's lodging business. He was the CEO of Lodging for the CapitaLand Group prior to its restructuring. Under Kevin's leadership, Ascott grew to be one of the world's leading international lodging owner-operators with a portfolio that spans more than 220 cities across over 40 countries. In December 2019, Kevin played an instrumental role in merging the Ascott Residence Trust, now known as CapitaLand Ascott Trust, with the Ascendas Hospitality Trust, creating the largest hospitality trust in Asia Pacific.

Kevin joined Ascott in 2007 and was based in China for over 10 years, where he served as Regional General Manager for South & East China, Vice President for Asset Management and Vice President for Corporate Services before moving to assume the role of Ascott's Managing Director for North Asia in 2013, where he spearheaded Ascott's investments and operations in China, Japan and Korea.

Kevin holds a Bachelor of Mechanical Engineering (Honours) from the National University of Singapore and is a Chartered Financial Analyst charterholder.

PAUL THAM

Group Chief Financial Officer

Paul is the Group CFO of CLI, responsible for managing Group finance, treasury, tax, and investor relations. He also oversees the private credit and special opportunities businesses, as well as provides administrative supervision for the risk management and internal audit functions.

Prior to joining CLI, Paul was the CEO of Keppel REIT, managing a listed Asia-Pacific commercial asset portfolio. Before that, Paul was the CFO of Keppel Capital, overseeing the finance, compliance, legal and investor relations functions.

Over his career, Paul has also served as a management consultant for Bain & Company, working with leading global companies in Asia Pacific across a range of topics, including financial performance management and growth strategies. Paul started his career as a structural engineer in New York.

Paul holds a Bachelor of Science degree in Civil & Environmental Engineering from Cornell University, USA, and a Master of Business Administration from Singapore Management University.

QUAH LEY HOON

Group Chief Corporate Officer

Ley Hoon is the Group Chief Corporate Officer at CLI, overseeing talent and culture, organisational culture, administration, legal and corporate secretariat, digital and technology, procurement, group communications, and sustainability.

Prior to her current appointment, Ley Hoon was CLI's Chief People and Culture Officer.

Prior to CLI, Ley Hoon was the Chief Executive of the Maritime and Port Authority Singapore (MPA) from January 2019 to September 2022, responsible for the smooth operation of Singapore as a transhipment and bunkering hub. Before that, Ley Hoon was with MediaCorp from 2013 to 2018 as Chief Editor of Channel NewsAsia, where she oversaw the current affairs team producing programmes and documentaries covering local and global affairs. Ley Hoon also has over 15 years of work experience in the public sector, working in various ministries on economic, environmental and social policies.

Ley Hoon holds a degree in Psychology from the University of Southern Queensland, Australia, a Master of Business Administration from IMD Business School in Switzerland, and a Master of Economics from the University of Pantheon Sorbonne, France. She was awarded the Public Administration Medal (Silver) by the Singapore Government in 2017 and conferred the Knight of the French Order of the Legion of Honor (Chevalier de la Legion d'Honneur) by the French government in 2022.

Visit our website at www.capitalandinvest.com or scan the QR code to view the profiles of the rest of CLI's Senior Leadership Council.

Principal Subsidiaries Property Portfolio

As at 31 December 2024

Integrated Developments

City	Property	CLI's Effective Stake (%)	Tenure	Tenure Expiry	GFA (sqm)
CHINA					
Tianjin	Tianjin International Trade Centre R: 45% O: 55%	100	Leasehold	2057	77,374
Wuhan	CapitaMall Westgate R: 72% O: 10% S: 18%	100	Leasehold	2053/ 2063	217,556
China Total					**294,930**

Legend: R: Retail, O: Office, S: Strata Sales

Retail

City	Property	CLI's Effective Stake (%)	Tenure	Tenure Expiry	GFA (sqm)
CHINA					
Beijing	CapitaMall Daxing	100	Leasehold	2051	134,693
China Total					**134,693**
MALAYSIA					
Kuala Lumpur	Sungei Wang Plaza	40.7[1,2]	Freehold		47,483
Kuantan	East Coast Mall	40.7[1]	99	2106	98,765
Penang	Gurney Plaza	40.7[1]	Freehold		116,437
	Queensbay Mall	40.7[1,3]	Freehold		86,137
Petaling Jaya	3 Damansara	40.7[1]	Freehold		59,409
Selangor	The Mines	40.7[1]	99	2091	106,912
Malaysia Total					**515,143**

New Economy

City	Property	CLI's Effective Stake (%)	Tenure	Tenure Expiry	Lease Type	GFA (sqm)
CHINA						
Beijing	Projects in the Beijing Economic Technological Development Area (BDA)	99.7	Leasehold	2051–2053	Industrial/ Logistics	15,233
Dalian	Dalian Ascendas IT Park	100	Leasehold	2055	Business Park	336,342
Shanghai	Shanghai Zhuanqiao Data Centre	80.0	Leasehold	2057	Data Centre	54,931
China Total						**406,506**
INDIA						
National Capital Region	International Tech Park Gurgaon (SEZ 2)	100[4,8]	Freehold		IT Park	96,314
India Total						**96,314**
MALAYSIA						
Penang	Valdor Logistics Hub	40.7[1,5]	Freehold		Logistics	31,999
Shah Alam	Glenmarie Distribution Center	40.7[1,6]	Freehold		Logistics	7,906
Malaysia Total						**39,905**
SINGAPORE						
Singapore	ICON@IBP	100	53	2060	Business Park	41,956
	Pratt & Whitney Singapore Component Repair	100	59	2070	Industrial	15,084
Singapore Total						**57,040**
UNITED KINGDOM						
Theale	Arlington Park	100[7]	Freehold		Business Park	33,558
United Kingdom Total						**33,558**

Offices

City	Property	CLI's Effective Stake (%)	Tenure	Tenure Expiry	NLA (sqm)
CHINA					
Shanghai	Innov Center	51.1[8]	Leasehold	2059	80,104
Shenzhen	One iPark	73.0	Leasehold	2056	22,507
China Total					**102,611**

Lodging

City	Property	CLI's Effective Stake (%)	Tenure	Tenure Expiry	No of Units
AUSTRALIA					
Melbourne	Somerset on Elizabeth Melbourne	100	Freehold		34
Australia Total					**34**
CHINA					
Chengdu	Somerset Riverview Chengdu	100	50	2049	200
China Total					**200**
FRANCE					
Paris	Citadines Saint-Germain-des-Prés Paris	100	Freehold		204
France Total					**204**
INDIA					
Chennai	Citadines OMR Gateway Chennai	100	Freehold		269
	Somerset Greenways Chennai	51.0	Freehold		187
India Total					**456**
USA					
New York City	Citadines Connect Fifth Avenue New York	100	Freehold		125
Sunnyvale	The Domain Hotel	100	Freehold		137
USA Total					**262**

Lodging – Multifamily

City	Property	CLI's Effective Stake (%)	Tenure	No of Units
USA				
Austin	A single-family rental property in Austin, Texas	80.0[A]	Freehold	–
	The Bond	80.0	Freehold	341
Nashville	A multifamily property in Nashville, Tennessee	80.0[A]	Freehold	–
USA Total				**341**

Notes
Any discrepancies in the tables between the listed figures are thereof due to rounding. For China integrated developments, malls and offices, GFA excludes carpark area and sold strata sales. For business parks, logistics and data centres, GFA is based on the property titled certs, or planning permits.

Status
A Under Development
B Future Development

1 Held through CapitaLand Malaysia Trust (CLMT).
2 CLMT's interest in Sungei Wang Plaza comprises approximately 61.9% of the total strata floor area of retail parcels and 100% of car park bays.
3 CLMT's interest in Queensbay Mall comprises approximately 91.8% of the total strata floor area of retail parcels and approximately 98% of car park bays.
4 GFA refers to land area.
5 Valdor Logistics Hub is measured solely by GFA/Built-up Area of 344,429 sq ft or 31,999 sqm.
6 Glenmarie Distribution Center is measured solely by its GFA/Built-up Area of 85,104 sq ft or 7,906 sqm.
7 The floor area of Arlington Park is based on NLA.
8 Innov Center is held through a private fund. The floor area is based on GFA.

Shareholding Statistics

As at 14 March 2025

Number of Issued Shares (including Treasury Shares)	:	5,203,195,792
Number and Percentage of Treasury Shares	:	214,473,637 or 4.30%[1]
Number of Issued Shares (excluding Treasury Shares)	:	4,988,722,155
Number and Percentage of Subsidiary Holdings[2]	:	0 or 0%
Class of Shares	:	Ordinary Shares
Voting Rights	:	One vote per share. The Company cannot exercise any voting rights in respect of the shares held by it as treasury shares.

TWENTY LARGEST SHAREHOLDERS

As shown in the Register of Members and Depository Register

No.	Name	No. of Shares	%[1]
1	CAPITALAND GROUP PTE. LTD.	2,693,106,549	53.98
2	CITIBANK NOMINEES SINGAPORE PTE LTD	663,230,099	13.29
3	DBSN SERVICES PTE. LTD.	219,029,331	4.39
4	HSBC (SINGAPORE) NOMINEES PTE LTD	201,837,968	4.05
5	RAFFLES NOMINEES (PTE.) LIMITED	198,304,855	3.98
6	DBS NOMINEES (PRIVATE) LIMITED	176,044,773	3.53
7	BPSS NOMINEES SINGAPORE (PTE.) LTD.	37,322,730	0.75
8	UNITED OVERSEAS BANK NOMINEES (PRIVATE) LIMITED	32,136,679	0.64
9	PHILLIP SECURITIES PTE LTD	28,474,191	0.57
10	OCBC NOMINEES SINGAPORE PRIVATE LIMITED	17,329,175	0.35
11	OCBC SECURITIES PRIVATE LIMITED	14,976,770	0.30
12	IFAST FINANCIAL PTE. LTD.	13,428,104	0.27
13	MOOMOO FINANCIAL SINGAPORE PTE. LTD.	9,496,541	0.19
14	MAYBANK SECURITIES PTE. LTD.	8,036,562	0.16
15	UOB KAY HIAN PRIVATE LIMITED	7,994,206	0.16
16	CGS INTERNATIONAL SECURITIES SINGAPORE PTE. LTD.	7,734,571	0.16
17	DB NOMINEES (SINGAPORE) PTE LTD	4,458,520	0.09
18	TIGER BROKERS (SINGAPORE) PTE. LTD.	4,094,342	0.08
19	ABN AMRO CLEARING BANK N.V.	4,038,707	0.08
20	SOCIETE GENERALE SINGAPORE BRANCH	3,977,451	0.08
	Total	**4,345,052,124**	**87.10**

Notes
1 Percentage is calculated based on 4,988,722,155 issued shares, excluding treasury shares.
2 "Subsidiary Holdings" is defined in the Listing Manual of the Singapore Exchange Securities Trading Limited ("SGX-ST") to mean shares referred to in Sections 21(4), 21(4B), 21(6A) and 21(6C) of the Companies Act 1967.

Shareholding Statistics

As at 14 March 2025

SUBSTANTIAL SHAREHOLDERS

As shown in the Register of Substantial Shareholders

Substantial Shareholders	Direct Interest No. of Shares	%[4]	Deemed Interest No. of Shares	%[4]	Total Interest No. of Shares	%[4]
CapitaLand Group Pte. Ltd.	2,693,106,549[1]	53.98	–	–	2,693,106,549	53.98
CLA Real Estate Holdings Pte. Ltd.	–	–	2,693,106,549[1]	53.98	2,693,106,549	53.98
TJ Holdings (III) Pte. Ltd.	–	–	2,693,106,549[1]	53.98	2,693,106,549	53.98
Glenville Investments Pte. Ltd.	–	–	2,693,106,549[1]	53.98	2,693,106,549	53.98
Mawson Peak Holdings Pte. Ltd.	–	–	2,693,106,549[1]	53.98	2,693,106,549	53.98
Bartley Investments Pte. Ltd.	–	–	2,693,106,549[1]	53.98	2,693,106,549	53.98
Tembusu Capital Pte. Ltd.	–	–	2,701,880,049[1,2]	54.16	2,701,880,049	54.16
Temasek Holdings (Private) Limited	–	–	2,704,111,752[1,3]	54.20	2,704,111,752	54.20

DISTRIBUTION OF SHAREHOLDINGS

Size of Shareholdings	No. of Shareholders	%	No. of Shares excluding Treasury Shares	%[4]
1 – 99	1,044	1.78	36,638	0.00
100 – 1,000	9,513	16.24	7,560,503	0.15
1,001 – 10,000	36,644	62.55	160,394,645	3.22
10,001 – 1,000,000	11,337	19.35	433,142,657	8.68
1,000,001 and above	43	0.07	4,387,587,712	87.95
Total	**58,581**	**100.00**	**4,988,722,155**	**100.00**

Based on the information available to the Company, approximately 46%[4] of the issued shares are held in the hands of the public as at 14 March 2025. Accordingly, Rule 723 of the Listing Manual of the SGX-ST has been complied with.

Notes

1 CapitaLand Group Pte. Ltd. ("CLG") is a wholly owned subsidiary of CLA Real Estate Holdings Pte. Ltd. ("CLA Real Estate"), which in turn is a wholly owned subsidiary of TJ Holdings (III) Pte. Ltd. ("TJIII"), which in turn is a wholly owned subsidiary of Glenville Investments Pte. Ltd. ("Glenville"), which in turn is a wholly owned subsidiary of Mawson Peak Holdings Pte. Ltd. ("Mawson"), which in turn is a wholly owned subsidiary of Bartley Investments Pte. Ltd. ("Bartley"), which in turn is a wholly owned subsidiary of Tembusu Capital Pte. Ltd. ("Tembusu"), which in turn is a wholly owned subsidiary of Temasek Holdings (Private) Limited ("Temasek").

CLA Real Estate, TJIII, Glenville, Mawson, Bartley, Tembusu and Temasek, respectively, are deemed to have an interest in the shares in which CLG has or is deemed to have an interest, by virtue of Section 4 of the Securities and Futures Act 2001 ("SFA").

2 Tembusu is deemed to have an interest in the shares in which its subsidiaries (including but not limited to CLA Real Estate) have or are deemed to have an interest, by virtue of Section 4 of the SFA.

3 Temasek is deemed to have an interest in the shares in which its subsidiaries and associated companies (including but not limited to CLA Real Estate) have or are deemed to have an interest, by virtue of Section 4 of the SFA.

4 Percentage is calculated based on 4,988,722,155 issued shares, excluding treasury shares.

Interested Person Transactions

Interested person transactions carried out during the financial year which fall under Chapter 9 of the Listing Manual of the Singapore Exchange Securities Trading Limited are as follows:

	Nature of Relationship	Aggregate value of all interested person transactions during the financial year under review (excluding transactions less than S$100,000 and transactions conducted under shareholders' mandate pursuant to Rule 920) S$ million	Aggregate value of all interested person transactions conducted under shareholders' mandate pursuant to Rule 920 excluding transactions less than S$100,000) ^ S$ million
Transactions with Temasek Holdings (Private) Limited and its associates:	**Controlling shareholder of the Company**		
Sale of goods and services		60	-
Purchase of goods and services		3	-
Acquisition of equity investment		107	-
Transactions with StarHub Ltd and its associates:	**Associate of controlling shareholder of the Company**		
Purchase of goods and services		2	-
Transactions with SATS Ltd and its associates:	**Associate of controlling shareholder of the Company**		
Purchase of goods and services		*	-
Transactions with CapitaLand Ascott Trust and its associates:	**Associate of the Company**		
Sale of goods and services		1	-
Purchase of goods and services		2	-
Divestment of equity investment		130	-

^ *The Company does not have an interested person transactions mandate under Rule 920 of the Listing Manual.*
* *Less than S$1 million*

Directors Seeking Re-election

The following information relating to Mr David Su Tuong Sing, Ms Helen Wong Siu Ming, Mr Gabriel Lim Meng Liang, Mr Miguel Ko Kai Kwun, Mr Tham Kui Seng and Mr Eugene Paul Lai Chin Look, each of whom is standing for re-election as a Director at the 2025 Annual General Meeting (AGM) of the Company, is provided pursuant to Rule 720(6) of the Listing Manual of the Singapore Exchange Securities Trading Limited.

NAME OF DIRECTOR	DAVID SU TUONG SING	HELEN WONG SIU MING	GABRIEL LIM MENG LIANG	MIGUEL KO KAI KWUN	THAM KUI SENG	EUGENE PAUL LAI CHIN LOOK
Date of first appointment as a Director	1 January 2022	1 January 2022	2 June 2021	2 June 2021	1 January 2025	1 January 2025
Date of last re-election as a Director	29 April 2022	29 April 2022	25 April 2023	25 April 2023	Not applicable	Not applicable
Age	53	68	49	72	67	61
Country of principal residence	Singapore	Hong Kong	Singapore	Singapore	Singapore	Singapore
The Board's comments on the re-election	Based on the recommendation of the Nominating Committee, the Board is satisfied that Mr Su will continue to bring invaluable insights beneficial to the Company and the Board. Mr Su's credentials, experience, background, knowledge and expertise continue to provide and complement the diversity of skill sets which are relevant to the Company and his perspectives contribute to the Board's deliberations.	Based on the recommendation of the Nominating Committee, the Board is satisfied that Ms Wong will continue to bring invaluable insights beneficial to the Company and the Board. Ms Wong's credentials, experience, background, knowledge and expertise continue to provide and complement the diversity of skill sets which are relevant to the Company and her perspectives contribute to the Board's deliberations.	Based on the recommendation of the Nominating Committee, the Board is satisfied that Mr Lim will continue to bring invaluable insights beneficial to the Company and the Board. Mr Lim's credentials, experience, background, knowledge and expertise continue to provide and complement the diversity of skill sets which are relevant to the Company and his perspectives contribute to the Board's deliberations.	Based on the recommendation of the Nominating Committee, the Board is satisfied that Mr Ko will continue to bring invaluable insights beneficial to the Company and the Board. Mr Ko's credentials, experience, background, knowledge and expertise continue to provide and complement the diversity of skill sets which are relevant to the Company and his perspectives contribute to the Board's deliberations.	Based on the recommendation of the Nominating Committee, the Board is satisfied that Mr Tham will continue to bring invaluable insights beneficial to the Company and the Board. Mr Tham's credential, experience, background, knowledge and expertise continue to provide and complement the diversity of skill sets which are relevant to the Company and his perspectives contribute to the Board's deliberations.	Based on the recommendation of the Nominating Committee, the Board is satisfied that Mr Lai will continue to bring invaluable insights beneficial to the Company and the Board. Mr Lai's credential, experience, background, knowledge and expertise continue to provide and complement the diversity of skill sets which are relevant to the Company and his perspectives contribute to the Board's deliberations.
Whether appointment is executive and if so, the area of responsibility	Non-executive	Non-executive	Non-executive	Non-executive	Non-executive	Non-executive
Job title	• Non-Executive Independent Director • Executive and Sustainability Committee (Member) • Nominating Committee (Member)	• Non-Executive Independent Director • Audit Committee (Member) • Executive and Sustainability Committee (Member)	• Non-Executive Non-Independent Director • Audit Committee (Member) • Risk Committee (Member)	• Non-Executive Non-Independent Director • Executive and Sustainability Committee (Chairman) • Executive Resource and Compensation Committee (Member) • Nominating Committee (Member)	• Non-Executive Independent Director • Audit Committee (Member) • Nominating Committee (Member)	• Non-Executive Independent Director • Executive Resource and Compensation Committee (Member) • Risk Committee (Member)
Professional qualifications	• Bachelor of Applied Science in Computer Engineering, Nanyang Technological University, Singapore	• Bachelor of Science in Biology, University of Dayton, Ohio, USA • Master of Business Administration in Finance, Fordham University, New York, USA	• Bachelor of Arts in Economics, University of Cambridge, UK • Master of Science in Economics, London School of Economics, UK • Master of Science in Management, University of Stanford, USA	• Bachelor of Arts in Economics, University of Massachusetts, Boston, USA • Master of Business Administration, Suffolk University, USA • Certified Public Accountant by the State of New Hampshire Board of Accountancy, New Hampshire, USA	• Bachelor of Arts in Natural Science – Engineering Science, University of Oxford, UK	• Bachelor of Laws (First Class Honours), The London School of Economics and Political Science, University of London, UK • Master of Laws, Harvard University, USA • Masters in Christian Studies (Cum Laude), Biblical Graduate School of Theology, Singapore • Admitted to the Roll of Solicitors, England & Wales • Admitted to the New York State Bar • Admitted to the Singapore Bar • Admitted to the Malaysian Bar
Working experience and occupation(s) during the past 10 years	• Founding Managing Partner of MPCi (previously known as Matrix Partners China) (July 2008 to Present)	• Founder and CEO of LAPIS Global Limited (2010 to 2016, 2018 to Present) • Chief Operating Officer of Bravia Capital Hong Kong Limited (2016 to 2017)	• Joint Head, Corporate Strategy of Temasek International Pte. Ltd (October 2024 to Present) • Permanent Secretary of Ministry of Trade and Industry (April 2019 to August 2024) • Permanent Secretary of Ministry of Communications and Information (January 2017 to March 2019) • CEO of Info-communications Media Development Authority of Singapore (October 2016 to December 2016) • Co-Managing Director of Infocomm Development Authority of Singapore (May 2016 to October 2016) • CEO of Media Development Authority of Singapore (December 2014 to October 2016)	• Corporate Advisor of Temasek International Advisors Pte. Ltd. (October 2014 to June 2015 and November 2020 to Present) • Executive Director and CEO of CLA Real Estate Holdings Pte. Ltd. (previously known as Ascendas-Singbridge Pte. Ltd.) (June 2015 to November 2020) • Non-Executive Chairman, Asia Pacific of Starwood Hotels Worldwide, Inc. (September 2012 to August 2015)	• Director of various listed and non-listed companies (2009 to Present)	• Director of various listed and non-listed companies (2022 to Present) • Managing Director and Co-Managing Partner of Southern Capital Group (2007 to 2022)
Shareholding interest in the listed issuer and its subsidiaries	55,241 shares of the Company (direct interest)	68,874 shares of the Company (direct interest)	Nil	1,547,469 shares of the Company (direct interest)	100,000 shares of the Company (direct interest) 280,054 shares of the Company (deemed interest)	Nil

NAME OF DIRECTOR	DAVID SU TUONG SING	HELEN WONG SIU MING	GABRIEL LIM MENG LIANG	MIGUEL KO KAI KWUN	THAM KUI SENG	EUGENE PAUL LAI CHIN LOOK
Any relationship (including immediate family relationships) with any existing Director, existing executive officer, the listed issuer and/or substantial shareholder of the listed issuer or any of its principal subsidiaries	Nil	Nil	Mr Lim is Joint Head, Corporate Strategy of Temasek International Pte. Ltd., a related corporation of the Company and subsidiary of Temasek Holdings (Private) Limited, a controlling shareholder of the Company.	Mr Ko is the Deputy Chairman of CapitaLand Group Pte. Ltd. (previously known as CapitaLand Limited) and CLA Real Estate Holdings Pte. Ltd. (previously known as Ascendas-Singbridge Pte. Ltd.), both of which are related corporations of the Company and subsidiaries of Temasek Holdings (Private) Limited, a controlling shareholder of the Company.	Nil	Nil
Conflict of interest (including any competing business)	Nil	Nil	Nil	Nil	Nil	Nil
Undertaking (in the format set out in Appendix 7.7) under Rule 720(1) has been submitted to the listed issuer	Yes	Yes	Yes	Yes	Yes	Yes
Other principal commitments including directorships						
Past (for the last 5 years)	Non-Listed Company • Conversant Pte. Ltd. (Director)	Public Listed Company • Aseana Properties Limited (Director) Non-Listed Company • AID Genomics Group Limited (Director)	Public Listed Company • CapitaLand Limited^ (Director) Non-Listed Company • National Healthcare Group Pte Ltd (Director) Government/Statutory Boards • Ministry of Trade and Industry (Permanent Secretary) • National Research Foundation (Director) Other • East Asian Institute (Member of the Management Board) ^ CapitaLand Limited was delisted from the Official List of the Singapore Exchange Securities Trading Limited on 21 September 2021.	Public Listed Company • CapitaLand Limited^ (Director) Non-Listed Companies • ClavystBio Investments L Pte. Ltd. (Director) • ClavystBio Investments Pte. Ltd. (Director) • Clavystbio Pte. Ltd. (Director) Other • Integrated Resorts Evaluation Panel, Ministry of Trade & Industry, Singapore (Vice Chairman) ^ CapitaLand Limited was delisted from the Official List of the Singapore Exchange Securities Trading Limited on 21 September 2021.	Public Listed Companies • Banyan Tree Holdings Limited (Director) • Sembcorp Industries Ltd (Director) Non-Listed Company • Sembcorp Properties Pte. Ltd. (Director)	Public Listed Company • Perennial Real Estate Holdings Limited^ (Director) Non-Listed Companies • Adventa Capital Pte. Ltd. (Director) • Awesome Apparels Limited (Director) • Crux Constellation Pte. Ltd. (Director) • F.O.S. Investments Limited (Director) • Greatearth Pte. Ltd. (Director) • Hyde Park Sq Ltd (Director) • Ledgen Singapore Pte. Ltd. (Director) • Maestro Group Holdings Limited (Director) • Puncak Pratama Holdings Limited (Director) • Safe Hands Investments Pte. Ltd. (Director) • Safety First Investments Pte. Ltd. (Director) • SCG+ Private Limited (Director) • SCM III Limited (Director) • SCM IV Limited (Director) • Sentral Nusantara Holdings Limited (Director) • Simpang Usaha Holdings Limited (Director) • Southern Capital Equity Limited (Director) • Southern Capital Partners III Limited (Director) • Southern Capital Partners IV Limited (Director) • Star Learners Group Pte. Ltd. (Director) • Steeple Nusantara Investments Limited (Director) • Sufficient Grace Pte. Ltd. (Director) • Towering Heights Investments Limited (Director) • Tumbuh Abadi Holdings Limited (Director) • Union EC Holdings Limited (Director) • Union EC Investments (Cayman) Limited (Director) • Universal EC Investments Pte. Ltd. (Director) Others • Apex Business Outsourcing (Director) • Apex Secretarial Investments (Director) • Perfect Grace (Director) ^ Perennial Real Estate Holdings Limited was delisted from the Official List of the Singapore Exchange Securities Trading Limited on 14 September 2020.
Present	Non-Listed Companies • Business China (Director) • EDBI Pte. Ltd. (Director) • MPCi (previously known as Matrix Partners China) (Founding Managing Partner) • MPC Management Pte. Ltd. (CEO) Other • Nanyang Technological University (Member of the Board of Trustees)	Non-Listed Companies • LAPIS Global Limited (Director and CEO) • Lingotto Singapore Pte. Ltd. (Director)	Others • St. Joseph's Institution International Elementary School Ltd (Member of the Board of Governors) • St. Joseph's Institution International Ltd (Member of the Board of Governors) • St. Joseph's Institution International Preschool Ltd (Member of the Board of Governor)	Non-Listed Companies • CapitaLand Group Pte. Ltd.^ (Deputy Chairman) • CLA Real Estate Holdings Pte. Ltd. (Deputy Chairman) Other • CapitaLand Hope Foundation (Chairman) ^ Previously known as CapitaLand Limited, which was delisted from the Official List of the Singapore Exchange Securities Trading Limited on 21 September 2021.	Non-Listed Companies • Avanda Investment Management Pte. Ltd. (Director) • Mellford Pte. Ltd. (Advisor) • Peachwood & Co Pte. Ltd. (Director) • Straits Real Estate Pte. Ltd. (Director)	Public Listed Company • Paragon REIT Management Pte. Ltd. (the Manager of Paragon REIT) (Non-Executive and Lead Independent Director) Non-Listed Companies • Apricus Global Pte. Ltd. (Director) • Boardroom Pte. Ltd. (Chairman and Director) • Heliconia Capital Management Pte. Ltd. (Deputy Chairman and Director)

Information Required

Disclosure on the following matters concerning each Director standing for re-election as a Director at the AGM:

NAME OF DIRECTOR	DAVID SU TUONG SING	HELEN WONG SIU MING	GABRIEL LIM MENG LIANG	MIGUEL KO KAI KWUN	THAM KUI SENG	EUGENE PAUL LAI CHIN LOOK
(a) Whether at any time during the last 10 years, an application or a petition under any bankruptcy law of any jurisdiction was filed against him or against a partnership of which he was a partner at the time when he was a partner or at any time within 2 years from the date he ceased to be a partner?	No	No	No	No	No	No
(b) Whether at any time during the last 10 years, an application or a petition under any law of any jurisdiction was filed against an entity (not being a partnership) of which he was a director or an equivalent person or a key executive, at the time when he was a director or an equivalent person or a key executive of that entity or at any time within 2 years from the date he ceased to be a director or an equivalent person or a key executive of that entity, for the winding up or dissolution of that entity or, where that entity is the trustee of a business trust, that business trust, on the ground of insolvency?	No	No	No	No	No	Yes#
(c) Whether there is any unsatisfied judgement against him?	No	No	No	No	No	No
(d) Whether he has ever been convicted of any offence, in Singapore or elsewhere, involving fraud or dishonesty which is punishable with imprisonment, or has been the subject of any criminal proceedings (including any pending criminal proceedings of which he is aware) for such purpose?	No	No	No	No	No	No
(e) Whether he has ever been convicted of any offence, in Singapore or elsewhere, involving a breach of any law or regulatory requirement that relates to the securities or futures industry in Singapore or elsewhere, or has been the subject of any criminal proceedings (including any pending criminal proceedings of which he is aware) for such breach?	No	No	No	No	No	No
(f) Whether at any time during the last 10 years, judgement has been entered against him in any civil proceedings in Singapore or elsewhere involving a breach of any law or regulatory requirement that relates to the securities or futures industry in Singapore or elsewhere, or a finding of fraud, misrepresentation or dishonesty on his part, or he has been the subject of any civil proceedings (including any pending civil proceedings of which he is aware) involving an allegation of fraud, misrepresentation or dishonesty on his part?	No	No	No	No	No	No
(g) Whether he has ever been convicted in Singapore or elsewhere of any offence in connection with the formation or management of any entity or business trust?	No	No	No	No	No	No
(h) Whether he has ever been disqualified from acting as a director or an equivalent person of any entity (including the trustee of a business trust), or from taking part directly or indirectly in the management of any entity or business trust?	No	No	No	No	No	No
(i) Whether he has ever been the subject of any order, judgement or ruling of any court, tribunal or governmental body, permanently or temporarily enjoining him from engaging in any type of business practice or activity?	No	No	No	No	No	No
(j) Whether he has ever, to his knowledge, been concerned with the management or conduct, in Singapore or elsewhere, of the affairs of :—						
(i) any corporation which has been investigated for a breach of any law or regulatory requirement governing corporations in Singapore or elsewhere; or	No	No	No	No	No	No
(ii) any entity (not being a corporation) which has been investigated for a breach of any law or regulatory requirement governing such entities in Singapore or elsewhere; or	No	No	No	No	No	No
(iii) any business trust which has been investigated for a breach of any law or regulatory requirement governing business trusts in Singapore or elsewhere; or	No	No	No	No	No	No
(iv) any entity or business trust which has been investigated for a breach of any law or regulatory requirement that relates to the securities or futures industry in Singapore or elsewhere, in connection with any matter occurring or arising during that period when he was so concerned with the entity or business trust?	No	No	No	No	No	No
(k) Whether he has been the subject of any current or past investigation or disciplinary proceedings, or has been reprimanded or issued any warning, by the Monetary Authority of Singapore or any other regulatory authority, exchange, professional body or government agency, whether in Singapore or elsewhere?	No	No	No	No	No	No

Mr Lai was a non-executive director of Universal EC Investments Pte. Ltd. ("UECI") from September 2014 to August 2021 and its wholly owned subsidiary, Greatearth Pte. Ltd. ("GEPL"), from January 2015 to August 2021. He was not part of the management of UECI or GEPL. UECI and GEPL were placed in a creditors' voluntary winding up and a liquidator was appointed on 30 August 2021 for the companies. UECI has been dissolved in a creditors' voluntary winding up on 5 June 2024.

UECI was an investment holding company incorporated for the purpose of investing in the shares of GEPL, which was a group holding company. Two of GEPL's subsidiaries were construction companies and their business was badly affected by the COVID-19 pandemic and, as a result, UECI and GEPL were unable to continue as going concerns. UECI and GEPL were not insolvent before the COVID-19 pandemic. These companies took steps to try to avoid insolvency during the COVID-19 pandemic such as disposing assets, cost control and rescheduling their debts. To Mr Lai's knowledge, there have been no subsequent investigations conducted by regulatory authorities on whether there was any wrongdoing by these companies.

Glossary

AEI	Assets Enhancement Initiative
ASRGF	Ascott Serviced Residence Global Fund
AUM	Assets Under Management
CICT	CapitaLand Integrated Commercial Trust
CLAR	CapitaLand Ascendas REIT
CLARA II	CapitaLand Ascott Residence Asia Fund II
CLAS	CapitaLand Ascott Trust
CLCT	CapitaLand China Trust
CLI	CapitaLand Investment Limited
CLINT	CapitaLand India Trust
CLMT	CapitaLand Malaysia Trust
DC	Data Centre
DPU	Distribution Per Unit
EBITDA	Earnings Before Interest, Taxes, Depreciation, and Amortisation
ESG	Environmental, Social and Governance
FM	Fund Management
FRB	Fee Income-related Business
FRE	Fee Related Earnings
FUM	Funds Under Management. Refers to the share of total assets under CLI listed funds and private funds. Includes announced acquisitions/divestments not yet completed, committed but undeployed capital for private funds on a leveraged basis and forward purchase contracts.
FY 2024	Financial period from 1 January 2024 to 31 December 2024
GFA	Gross Floor Area
JHR	Japan Hotel REIT
M&A	Mergers and Acquisitions
NLA	Net Lettable Area
NPI	Net Property Income
PATMI	Profit After Tax and Minority Interests
REIB	Real Estate Investment Business
REIT	Real Estate Investment Trust
RevPAU	Revenue Per Available Unit
ROE	Return on Equity
SCCP	SC Capital Partners Group
SE Asia	Southeast Asia
sqm	Square metre
Wingate	Wingate Group Holdings
YoY	Year-on-Year
YTD	Year-to-Date

Corporate Information

As at 14 March 2025

BOARD OF DIRECTORS

Miguel Ko
Chairman

Lee Chee Koon
Group CEO

Anthony Lim Weng Kin
Lead Independent Director

Chaly Mah Chee Kheong
Gabriel Lim Meng Liang
Judy Hsu Chung Wei
David Su Tuong Sing
Helen Wong Siu Ming
Tan Sri Abdul Farid Alias
Belita Ong
Tham Kui Seng
Eugene Lai

BOARD COMMITTEES

Audit Committee
Chaly Mah Chee Kheong
Chairman

Gabriel Lim Meng Liang
Helen Wong Siu Ming
Tan Sri Abdul Farid Alias
Tham Kui Seng

Executive and Sustainability Committee
Miguel Ko
Chairman

Lee Chee Koon
Chaly Mah Chee Kheong
David Su Tuong Sing
Helen Wong Siu Ming

Executive Resource and Compensation Committee
Judy Hsu Chung Wei
Chairman

Miguel Ko
Anthony Lim Weng Kin
Belita Ong
Eugene Lai

Nominating Committee
Anthony Lim Weng Kin
Chairman

Miguel Ko
David Su Tuong Sing
Tham Kui Seng

Risk Committee
Tan Sri Abdul Farid Alias
Chairman

Gabriel Lim Meng Liang
Judy Hsu Chung Wei
Belita Ong
Eugene Lai

COMPANY SECRETARY

Hon Wei Seng

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