



**CAPITALAND INVESTMENT LIMITED AND ITS
SUBSIDIARIES**

(Registration Number: 200308451M)

**CONDENSED INTERIM FINANCIAL STATEMENTS
FOR THE SIX- MONTH PERIOD AND FULL YEAR ENDED
31 DECEMBER 2024**

CAPITALAND INVESTMENT LIMITED AND ITS SUBSIDIARIES

**CONDENSED INTERIM FINANCIAL STATEMENTS FOR THE SIX-MONTH PERIOD AND
FULL YEAR ENDED 31 DECEMBER 2024**

Table of Contents

Item No.	Description	Page No.
1	Condensed Interim Consolidated Income Statement	1
2	Condensed Interim Consolidated Statement of Comprehensive Income	2
3	Condensed Interim Balance Sheets	3
4	Condensed Interim Statements of Changes in Equity	4 – 6
5	Condensed Interim Consolidated Statement of Cash Flows	7 – 9
6	Notes to the Condensed Interim Consolidated Financial Statements	10 – 40
7	Other Information Required by Listing Rule Appendix 7.2	41 – 53

CAPITALAND INVESTMENT LIMITED AND ITS SUBSIDIARIES

Condensed Interim Consolidated Income Statement For The Six-Month Period And Full Year Ended 31 December 2024

	Note	The Group Six-month Period Ended			The Group Full Year		
		31 December 2024	31 December 2023	Better / (Worse)	31 December 2024	31 December 2023	Better / (Worse)
		\$'M	\$'M	%	\$'M	\$'M	%
Revenue	5	1,450	1,439	1	2,815	2,784	1
Cost of sales		(828)	(807)	(3)	(1,550)	(1,524)	(2)
Gross profit		622	632	(2)	1,265	1,260	0
Other operating income		86	190	(55)	162	219	(26)
Administrative expenses		(317)	(279)	(14)	(548)	(498)	(10)
Other operating expenses		(222)	(287)	23	(218)	(292)	25
Profit from operations		169	256	(34)	661	689	(4)
Finance costs		(248)	(249)	0	(507)	(488)	(4)
Share of results (net of tax) of:							
- associates		223	(7)	NM	447	206	117
- joint ventures		138	26	431	173	67	158
		361	19	NM	620	273	127
Profit before tax	6	282	26	984	774	474	63
Tax expense	7	(3)	(110)	97	(80)	(141)	43
Profit/(Loss) for the period		279	(84)	NM	694	333	108
Attributable to:							
Owners of the Company (PATMI)		148	(170)	NM	479	181	165
Non-controlling interests (NCI)		131	86	52	215	152	41
Profit/(Loss) for the period		279	(84)	NM	694	333	108
Basic earnings per share (cents)	16	3.0	(3.3)	NM	9.5	3.5	169
Diluted earnings per share (cents)	16	2.9	(3.3)	NM	9.4	3.5	169

NM: Not meaningful

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

CAPITALAND INVESTMENT LIMITED AND ITS SUBSIDIARIES

**Condensed Interim Consolidated Statement of Comprehensive Income
For The Six-Month Period And Full Year Ended 31 December 2024**

	The Group Six-month Period Ended			The Group Full Year		
	31 December 2024	31 December 2023	Better / (Worse)	31 December 2024	31 December 2023	Better / (Worse)
	\$'M	\$'M	%	\$'M	\$'M	%
Profit/(Loss) for the period/year	279	(84)	NM	694	333	108
Other comprehensive income:						
<u>Items that are/may be reclassified subsequently to profit or loss</u>						
Foreign exchange translation						
- Exchange differences arising from translation of foreign operations and foreign currency loans forming part of net investment in foreign operations	(56)	(92)	39	(99)	(243)	59
- Recognition of foreign exchange differences on disposal or liquidation of foreign operations in profit or loss	583	8	NM	588	40	NM
Cash flow hedges						
- Effective portion of change in fair value of cash flow hedges	(30)	(75)	60	(5)	(66)	92
- Recognition of hedging reserve in profit or loss	(10)	(10)	-	(19)	(18)	(6)
Share of other comprehensive income of associates and joint ventures						
- Cash flow hedges	(14)	(28)	50	(20)	(30)	33
- Foreign currency translation	(18)	(185)	90	(4)	(137)	97
	455	(382)	NM	441	(454)	NM
<u>Items that will not be reclassified subsequently to profit or loss</u>						
Financial assets, at fair value through other comprehensive (FVOCI)						
- Change in fair value	(2)	(7)	71	(3)	(7)	57
Share of other comprehensive income of associates and joint ventures						
- Financial assets, at FVOCI	2	(3)	NM	(6)	(7)	14
Total other comprehensive income, net of tax	455	(392)	NM	432	(468)	NM
Total comprehensive income	734	(476)	NM	1,126	(135)	NM
Attributable to:						
Owners of the Company	251	(535)	NM	568	(256)	NM
Non-controlling interests	483	59	719	558	121	361
Total comprehensive income	734	(476)	NM	1,126	(135)	NM

NM: Not meaningful

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

CAPITALAND INVESTMENT LIMITED AND ITS SUBSIDIARIES

Condensed Interim Balance Sheets As At 31 December 2024

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

* Less than \$1 million

¹ Following the sale of the 4.88% stake in CapitaLand Ascott Trust (CLAS) in 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. The deconsolidation of CLAS resulted in an increase in the Group's associates and reduced the Group's assets and liabilities, particularly, property, plant and equipment, investment properties, cash and cash equivalents, borrowings, debt securities, as well as perpetual securities and non-controlling interests.

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

CAPITALAND INVESTMENT LIMITED AND ITS SUBSIDIARIES

**Condensed Interim Statement of Changes in Equity
For The Full 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, net of tax*	–	–	–	–	(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)
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.

* 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.

CAPITALAND INVESTMENT LIMITED AND ITS SUBSIDIARIES

**Condensed Interim Statement of Changes in Equity
For The Full 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, net of tax*	–	–	–	–	(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)
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.

* 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.

CAPITALAND INVESTMENT LIMITED AND ITS SUBSIDIARIES

**Condensed Interim Statement of Changes in Equity
For The Full Year Ended 31 December 2024**

	Share capital \$'M	Revenue reserve \$'M	Capital reserve# \$'M	Total equity \$'M
The Company				
At 1 January 2024	10,760	445	(326)	10,879
Total comprehensive income				
Profit for the year	–	397	–	397
Transactions with owners, recorded directly in equity				
Contributions by and distributions to owners				
Issue of treasury shares	–	–	27	27
Purchase of treasury shares	–	–	(358)	(358)
Tax-exempt dividends paid	–	(609)	–	(609)
Reclassification of equity compensation reserve	–	(3)	3	–
Share-based payments	–	–	8	8
Total contribution by and distributions to owners	–	(612)	(320)	(932)
Changes in ownership interest in subsidiaries and other capital transactions				
Others	–	*	–	*
Total changes in ownership interests in subsidiaries and other capital transaction	–	*	–	*
Total transactions with owners	–	(612)	(320)	(932)
At 31 December 2024	<u>10,760</u>	<u>230</u>	<u>(646)</u>	<u>10,344</u>
At 1 January 2023	10,760	385	(290)	10,855
Total comprehensive income				
Profit for the year	–	991	–	991
Transactions with owners, recorded directly in equity				
Contributions by and distributions to owners				
Issue of treasury shares	–	–	17	17
Purchase of treasury shares	–	–	(64)	(64)
Tax-exempt dividends paid	–	(927)	–	(927)
Reclassification of equity compensation reserve	–	(3)	3	–
Share-based payments	–	–	11	11
Total contribution by and distributions to owners	–	(930)	(33)	(963)
Changes in ownership interest in subsidiaries and other capital transactions				
Others	–	(1)	(3)	(4)
Total changes in ownership interests in subsidiaries and other capital transaction	–	(1)	(3)	(4)
Total transactions with owners	–	(931)	(36)	(967)
At 31 December 2023	<u>10,760</u>	<u>445</u>	<u>(326)</u>	<u>10,879</u>

Includes reserve for own shares, equity compensation reserve and other capital reserves.

* Less than \$1 million

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

CAPITALAND INVESTMENT LIMITED AND ITS SUBSIDIARIES

**Condensed Interim Consolidated Statement of Cash Flows
For The Full Year Ended 31 December 2024**

		The Group	
	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(c),(d)	6	(4)
Allowance for impairment on interest in associates and joint ventures	6(d)	3	1
Foreseeable losses on development properties for sale	6(a)	24	-
Write off of intangible assets	6(d)	5	-
Amortisation of intangible assets	6(c)	20	19
Depreciation of property, plant and equipment and right-of-use assets	6(c)	120	123
Distribution income	6(b)	(4)	(6)
Loss/(gain) from change of ownership interests in subsidiaries, associates and joint ventures	6(b),(d)	96	(40)
Loss/(gain) on disposal of investment properties	6(b),(d)	33	(23)
(Gain)/loss on disposal and write off of property, plant and equipment	6(b),(d)	(16)	1
Gain on disposal of available-for-sale financial assets	6(b)	-	(10)
Gain on right-of-use assets lease remeasurement/modification	6(b)	(20)	-
Mark-to-market loss on derivative instruments	6(d)	16	18
Net change in fair value of investment properties	6(d)	22	257
Net change in fair value of financial assets designated as fair value through profit or loss	6(b),(d)	(3)	8
Share of results of associates and joint ventures		(620)	(273)
Interest income	6(b)	(55)	(62)
Finance costs		507	488
Share-based expenses		24	55
Tax expense		80	141
		<u>238</u>	<u>693</u>
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	12	43	9
Restricted bank deposits		-	29
		<u>(174)</u>	<u>(190)</u>
Cash generated from operations		758	836
Taxation paid		(197)	(154)
Net cash generated from operating activities		<u>561</u>	<u>682</u>

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

CAPITALAND INVESTMENT LIMITED AND ITS SUBSIDIARIES

**Condensed Interim Consolidated Statement of Cash Flows
For The Full Year Ended 31 December 2024**

		The Group	
	Note	2024 \$'M	2023 \$'M
Cash flows from investing activities			
Acquisition of/development expenditure in investment properties		(173)	(725)
Acquisition of subsidiaries	21(b)	(144)	(47)
Deposits received for disposal of investment properties		24	1
Disposal of subsidiaries	21(d)	1,134	378
Dividends received from associates, 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	12	5,732	4,625
Proceeds from issuance of debt securities	13	844	849
Repayment of lease liabilities	12	(64)	(61)
Repayment of bank borrowings	12	(7,596)	(4,791)
Repayment of debt securities	13	(247)	(263)
Repayment of bank borrowings classified as liabilities held for sale		(234)	-
(Repayment of)/proceeds from loans from related company		(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		-	(5)
Cash and cash equivalents at end of the year		2,294	2,439
Restricted bank deposits		14	21
Cash and cash equivalents on the Balance Sheet		2,308	2,460

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

CAPITALAND INVESTMENT LIMITED AND ITS SUBSIDIARIES

Condensed Interim Consolidated Statement of Cash Flows For The Full Year Ended 31 December 2024

Significant non-cash transactions

In 2024, the Group participated in the distribution reinvestment plans (DRP) of CapitalLand Integrated Commercial Trust (CICT) and CapitalLand China Trust (CLCT) 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 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.

CAPITALAND INVESTMENT LIMITED AND ITS SUBSIDIARIES

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS FOR THE SIX-MONTH PERIOD AND FULL YEAR ENDED 31 DECEMBER 2024

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 Summary of Material Accounting Policies

2.1 Basis of preparation of the consolidated financial statements

Basis of Preparation

The condensed interim financial statements for the six-month period ended 31 December 2024 (Condensed Interim Financial Statements) have been prepared in accordance with Singapore Financial Reporting Standard (International) (SFRS(I)) 1-34 *Interim Financial Reporting* and International Accounting Standard 34 *Interim Financial Reporting*. SFRS(I)s are issued by the Accounting Standards Council and comprise standards and interpretations that are equivalent to International Financial Reporting Standards (IFRSs) as issued by the International Accounting Standard Board (IASB). The Condensed Interim Financial Statements do not include all the information required for a complete set of financial statements. However, selected explanatory notes are included to explain events and transactions that are material to the understanding of the changes in the Group's financial position and performance of the Group since the last annual financial statements for the year ended 31 December 2023.

The accounting policies adopted are consistent with those of the previous financial year which were prepared in accordance with SFRS(I)s and IFRSs except for the adoption of the following new and amended standards effective for the financial 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 adoption of these new and amended accounting standards did not have any material effect on the Condensed Interim Financial Statements.

The Condensed Interim 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.

CAPITALAND INVESTMENT LIMITED AND ITS SUBSIDIARIES

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS FOR THE SIX-MONTH PERIOD AND FULL YEAR ENDED 31 DECEMBER 2024

2.2 *Use of judgement and estimates*

The preparation of the financial statements in conformity with SFRS(I) and IFRS requires management to make judgements, estimates and assumptions 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. Revisions to accounting estimates are recognised in the period in which the estimates are revised and in any future periods affected.

The significant judgements made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those described in the Group's financial statements as at and for the year ended 31 December 2023.

3 Seasonal operations

The Group's businesses are not affected significantly by seasonal or cyclical factors during the financial period except for the lodging business. The Group's lodging business is subject to domestic and international economic conditions and seasonality factors in certain geographies.

CAPITALAND INVESTMENT LIMITED AND ITS SUBSIDIARIES

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS
FOR THE SIX-MONTH PERIOD AND FULL YEAR ENDED 31 DECEMBER 2024

4 Operating segments

	Fee Income- related Business \$'M	Real Estate Investment Business \$'M	Corporate and Others \$'M	Elimination \$'M	Total \$'M
Six-month period ended 31 December 2024					
Revenue					
External revenue	505	940	5	–	1,450
Inter-segment revenue	103	13	216	(332)	–
Total revenue	608	953	221	(332)	1,450
Segmental results					
Company and subsidiaries	217	79	(55)	–	241
Associates	(1)	224	–	–	223
Joint ventures	(1)	139	–	–	138
Earnings before Interest, Tax Depreciation and Amortisation (EBITDA)	215	442	(55)	–	602
Depreciation and amortisation					(72)
Finance costs					(248)
Tax expense					(3)
Profit for the period					279
Six-month period ended 31 December 2023					
Revenue					
External revenue	458	976	5	–	1,439
Inter-segment revenue	93	22	220	(335)	–
Total revenue	551	998	225	(335)	1,439
Segmental results					
Company and subsidiaries	187	140	1	–	328
Associates	–	(7)	–	–	(7)
Joint ventures	1	25	–	–	26
EBITDA	188	158	1	–	347
Depreciation and amortisation					(72)
Finance costs					(249)
Tax expense					(110)
Loss for the period					(84)

CAPITALAND INVESTMENT LIMITED AND ITS SUBSIDIARIES

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS
FOR THE SIX-MONTH PERIOD AND FULL YEAR ENDED 31 DECEMBER 2024

	Fee Income- related Business \$'M	Real Estate Investment Business \$'M	Corporate and Others \$'M	Elimination \$'M	Total \$'M
Full Year 31 December 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
Segmental 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
Full Year 31 December 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
Segmental 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

CAPITALAND INVESTMENT LIMITED AND ITS SUBSIDIARIES

**NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS
FOR THE SIX-MONTH PERIOD AND FULL YEAR ENDED 31 DECEMBER 2024**

Geographical information

	Singapore \$'M	China ¹ \$'M	Other developed markets ² \$'M	Other emerging markets ³ \$'M	Total \$'M
Six-month period ended 31 December 2024					
External revenue	326	204	733	187	1,450
EBITDA	355	(173)	179	241	602
Six-month period ended 31 December 2023					
External revenue	286	228	764	161	1,439
EBITDA	455	(440)	125	207	347
Full Year 31 December 2024					
External revenue	621	425	1,418	351	2,815
EBITDA	699	(29)	446	305	1,421
Total assets	8,574	9,237	3,974	2,925	24,710
Full Year 31 December 2023					
External revenue	569	434	1,452	329	2,784
EBITDA	759	(306)	395	256	1,104
Total assets	10,309	10,120	10,432	3,272	34,133

¹ Includes Hong Kong

² Includes the United Kingdom (UK), France, Germany, Spain, Belgium, Ireland, Japan, South Korea, the United States of America (USA), Australia and New Zealand but excludes Singapore and Hong Kong

³ Excludes China

CAPITALAND INVESTMENT LIMITED AND ITS SUBSIDIARIES

**NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS
FOR THE SIX-MONTH PERIOD AND FULL YEAR ENDED 31 DECEMBER 2024**

5 Revenue

(a) Revenue of the Group is analysed as follows:

	The Group			
	Six-month period ended		Full year	
	31 December 2024 \$'M	31 December 2023 \$'M	31 December 2024 \$'M	31 December 2023 \$'M
Revenue from contract with customers	516	458	999	904
Rental of investment properties:				
- Retail, office, business park, industrial, logistics and data centre properties rental and related income	220	223	438	441
- Lodging properties rental and related income	704	737	1,359	1,408
Others	10	21	19	31
	<u>1,450</u>	<u>1,439</u>	<u>2,815</u>	<u>2,784</u>

(b) Disaggregation of revenue from contracts with customers is as follow:

	The Group			
	Six-month period ended		Full year	
	31 December 2024 \$'M	31 December 2023 \$'M	31 December 2024 \$'M	31 December 2023 \$'M
Primary segment				
Fee income				
- Fee income-related business	489	440	943	855
- Real estate investment business	19	10	33	33
- Corporate and others	5	6	17	14
	<u>513</u>	<u>456</u>	<u>993</u>	<u>902</u>
Development properties for sale				
- Real estate investment business	3	2	6	2
	<u>516</u>	<u>458</u>	<u>999</u>	<u>904</u>
Secondary segment				
Singapore	294	254	568	515
China ¹	88	101	176	184
Other developed markets ²	74	60	150	123
Other emerging markets ³	60	43	105	82
	<u>516</u>	<u>458</u>	<u>999</u>	<u>904</u>
Timing of revenue recognition				
Product transferred at a point in time	32	8	40	22
Products and services transferred over time	484	450	959	882
	<u>516</u>	<u>458</u>	<u>999</u>	<u>904</u>

1 Includes Hong Kong

2 Includes the UK, France, Germany, Spain, Belgium, Ireland, Japan, South Korea, the USA, Australia and New Zealand but excludes Singapore and Hong Kong

3 Excludes China

CAPITALAND INVESTMENT LIMITED AND ITS SUBSIDIARIES

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS
FOR THE SIX-MONTH PERIOD AND FULL YEAR ENDED 31 DECEMBER 2024

6 Profit Before Tax

Profit before tax includes the following:

	The Group			
	Six-month period ended		Full year	
	31 December 2024 \$'M	31 December 2023 \$'M	31 December 2024 \$'M	31 December 2023 \$'M
a. Cost of sales include:				
Foreseeable losses on development properties for sale	24	–	24	–
Staff costs	345	325	644	638
b. Other operating income includes:				
Interest income	25	23	55	62
Distribution income	3	5	4	6
Net foreign exchange gain	–	–	–	*
Net change in fair value of financial assets designated as fair value through profit or loss	3	–	3	–
Net gain on disposal of available-for-sale financial assets	–	10	–	10
Net gain on disposal of property, plant and equipment	11	–	18	–
Net gain on change of ownership interests in subsidiaries, associates and joint ventures	–	77	–	40
Net gain on disposal of investment properties	–	23	–	23
Reversal of allowance for impairment loss on non-trade receivables	3	–	–	–
Net gain on right-of-use assets lease remeasurement/modification	15	*	20	*
Government grants	1	7	9	11
* less than \$1 million				
c. Administrative expenses include:				
Write off and allowance/(reversal of allowance) for impairment loss on trade receivables	3	2	6	(6)
Amortisation of intangible assets	9	10	20	19
Depreciation of property, plant and equipment	35	32	66	63
Depreciation of right-of-use assets	28	30	54	60
Write back of listing and restructuring expenses	–	(2)	(10)	(2)
Acquisition-related costs on business combination	12	1	12	1
Staff costs	125	119	232	212

CAPITALAND INVESTMENT LIMITED AND ITS SUBSIDIARIES

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS FOR THE SIX-MONTH PERIOD AND FULL YEAR ENDED 31 DECEMBER 2024

	The Group			
	Six-month period ended		Full year	
	31 December 2024 \$'M	31 December 2023 \$'M	31 December 2024 \$'M	31 December 2023 \$'M
d. Other operating expenses include:				
Allowance for impairment loss on non-trade receivables	–	2	*	2
Net foreign exchange loss	23	7	38	–
Impairment loss on interest in associates and joint ventures	3	1	3	1
Write off of property, plant and equipment	1	1	2	1
Write off of intangible assets	5	–	5	–
Net mark-to-market loss on derivative instruments	5	6	16	18
Net change in fair value of financial assets designated as fair value through profit or loss	–	9	–	8
Net fair value loss from investment properties	22	257	22	257
Net loss from change of ownership interests in subsidiaries, associates and joint ventures	110	–	96	–
Net loss from disposal of investment properties	53	–	33	–

* less than \$1 million

7 Tax Expense

	The Group			
	Six-month period ended		Full year	
	31 December 2024 \$'M	31 December 2023 \$'M	31 December 2024 \$'M	31 December 2023 \$'M
Current tax expense	104	62	160	128
Deferred tax (income)/expense	(114)	33	(109)	(25)
Withholding tax expense	13	15	29	38
	3	110	80	141

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.

CAPITALAND INVESTMENT LIMITED AND ITS SUBSIDIARIES

**NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS
FOR THE SIX-MONTH PERIOD AND FULL YEAR ENDED 31 DECEMBER 2024**

8 Investment Properties

	Note	The Group	
		31 December 2024 \$'M	31 December 2023 \$'M
At 1 January		13,572	14,706
Acquisition of subsidiaries	21(b)	264	–
Disposal of subsidiaries	21(d)	(7,382)	(181)
Additions		166	506
Disposals		(1,453)	(110)
Reclassification to assets held for sale	10	–	(731)
Reclassification from development properties for sale		–	36
Reclassification from/(to) property, plant and equipment		1	(69)
Changes in fair value	6(d)	(22)	(257)
Translation differences		(151)	(328)
At 31 December		<u>4,995</u>	<u>13,572</u>

Investment properties, which include those in the course of development, are stated at fair values based on independent professional valuations. The carrying amounts of the investment properties were current as at 31 December 2024 only. 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 acted knowledgably 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, comparative market price, occupancy rate and gross development costs.

CAPITALAND INVESTMENT LIMITED AND ITS SUBSIDIARIES

**NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS
FOR THE SIX-MONTH PERIOD AND FULL YEAR ENDED 31 DECEMBER 2024**

9 Trade and Other Receivables

	The Group		The Company	
	31 December 2024 \$'M	31 December 2023 \$'M	31 December 2024 \$'M	31 December 2023 \$'M
Trade receivables	190	251	*	*
Less: Allowance for impairment loss on receivables	(28)	(39)	—	—
	162	212	—	—
Deposits	14	18	*	*
Other receivables	148	159	1	2
Less: Allowance for impairment loss on receivables	(18)	(16)	—	—
	130	143	1	2
Tax recoverable	12	13	—	—
Amounts due from:				
- subsidiaries	—	—	1,218	808
- associates	256	200	*	*
- joint ventures	477	226	*	*
- non-controlling interests	*	1	—	—
- related corporations	49	71	1	9
Loans and receivables	1,100	884	1,220	819
Prepayments	43	55	1	*
	1,143	939	1,221	819

* Less than \$1 million

10 Assets / Liabilities Held for Sale

	Note	The Group	
		31 December 2024 \$'M	31 December 2023 \$'M
Property, plant and equipment		—	75
Investment properties	8	—	731
Trade and other receivables		—	1
Cash and cash equivalents		—	5
		—	812
Trade and other payables		—	5
Borrowings		—	234
Deferred tax liabilities		—	14
Other non-current liabilities		—	1
		—	254

CAPITALAND INVESTMENT LIMITED AND ITS SUBSIDIARIES

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS FOR THE SIX-MONTH PERIOD AND FULL YEAR ENDED 31 DECEMBER 2024

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 Paramatta 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.

CAPITALAND INVESTMENT LIMITED AND ITS SUBSIDIARIES

**NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS
FOR THE SIX-MONTH PERIOD AND FULL YEAR ENDED 31 DECEMBER 2024**

11 Trade and Other Payables

	The Group		The Company	
	31 December 2024	31 December 2023	31 December 2024	31 December 2023
	\$'M	\$'M	\$'M	\$'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	30	47	2	2
Amounts due to:				
- subsidiaries	–	–	424	13
- associates	37	9	–	1
- joint ventures	55	79	–	–
- non-controlling interests	3	5	–	–
- related corporations	105	128	–	75
	<u>1,236</u>	<u>1,455</u>	<u>459</u>	<u>124</u>

12 Borrowings

	The Group		The Company	
	31 December 2024	31 December 2023	31 December 2024	31 December 2023
	\$'M	\$'M	\$'M	\$'M
Bank borrowings				
- secured	1,569	2,742	–	–
- unsecured	4,123	7,058	–	–
	<u>5,692</u>	<u>9,800</u>	<u>–</u>	<u>–</u>
Lease liabilities	579	728	88	98
	<u>6,271</u>	<u>10,528</u>	<u>88</u>	<u>98</u>
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
	<u>6,271</u>	<u>10,528</u>	<u>88</u>	<u>98</u>

CAPITALAND INVESTMENT LIMITED AND ITS SUBSIDIARIES

**NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS
FOR THE SIX-MONTH PERIOD AND FULL YEAR ENDED 31 DECEMBER 2024**

Movement during the year are as follows:

	Note	2024 \$'M
The Group		
At 1 January 2024		10,528
Repayments of bank borrowings and lease liabilities		(7,660)
Proceeds from bank borrowings		5,775
Acquisition of subsidiaries	21(b)	113
Disposal of subsidiaries	21(d)	(2,575)
Translation differences		(94)
Others		184
At 31 December 2024		<u>6,271</u>

Bank borrowings are secured by the following assets:

- (i) mortgages on the borrowing subsidiaries' investment properties, deposits pledged, trade and other receivables and shares of certain subsidiaries of the Group; and
- (ii) assignment of all rights, titles and benefits with respect to the properties mortgaged.

13 Debt Securities

	The Group	
	31 December 2024 \$'M	31 December 2023 \$'M
Secured notes and bonds	90	219
Unsecured notes and bonds	1,540	1,843
	<u>1,630</u>	<u>2,062</u>
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
	<u>1,630</u>	<u>2,062</u>

CAPITALAND INVESTMENT LIMITED AND ITS SUBSIDIARIES

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS FOR THE SIX-MONTH PERIOD AND FULL YEAR ENDED 31 DECEMBER 2024

Movement during the year are as follows:

	Note	2024 \$'M
The Group		
At 1 January 2024		2,062
Repayments of debt securities		(247)
Proceeds from issuance of debt securities		844
Disposal of subsidiaries	21(d)	(1,009)
Translation differences		(20)
At 31 December 2024		<u>1,630</u>

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.

14 Share Capital

Issued Share Capital

	The Company	
	31 December 2024	31 December 2023
	No. of shares (‘000)	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	<u>4,983,140</u>	<u>5,100,421</u>

Capital management

The Group's policy is to build a strong capital base so as to maintain investor, creditor and market confidence and 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).

	The Group	
	31 December 2024	31 December 2023
	\$'M	\$'M
Borrowings and debt securities	7,901	12,590
Cash and cash equivalents	(2,308)	(2,460)
Net debt	<u>5,593</u>	<u>10,130</u>
Total equity	<u>14,411</u>	<u>18,237</u>
Net debt-to-equity ratio (times)	<u>0.39</u>	<u>0.56</u>

CAPITALAND INVESTMENT LIMITED AND ITS SUBSIDIARIES

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS FOR THE SIX-MONTH PERIOD AND FULL YEAR ENDED 31 DECEMBER 2024

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.

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.

Treasury Shares

Movements in the Company's treasury shares were as follows:

	The Company 31 December 2024 No. of shares (‘000)
At 1 January	102,775
Purchase of treasury shares	131,432
Treasury shares transferred pursuant to employee share plans	(13,958)
Payment of directors' fees	(193)
At 31 December	<u>220,056</u>

As at 31 December 2024, the Company held 220,056,102 (2023: 102,775,121) treasury shares which represents 4.4% (2023: 2.0%) of the total number of issued shares (excluding treasury shares).

15 Share Plans

Performance Share Plan (PSP)

As at 31 December 2024, the number of shares comprised in contingent awards granted under the CapitaLand Investment Performance Share Plan 2021, in respect of which (a) the final number of shares has not been determined, and (b) the final number of shares has been determined but not released, is 10,849,680 (31 December 2023: 6,820,603) and nil (31 December 2023: 8,972,443) respectively, of which 2,712,437 (31 December 2023: 3,948,212) are to be cash-settled. The number of shares comprised 10,849,680 (31 December 2023: 13,829,649) shares granted to the employees of the Group and nil (31 December 2023: 1,963,397) shares granted to the employees of the related corporations.

Under the PSP, the awards granted are conditional on performance targets set based on medium-term corporate objectives. The Executive Resource and Compensation Committee (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 could 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. On 9 February 2023, the ERCC has approved that, upon vesting according to the original vesting schedule, the awards granted under the PSP shall be settled in a combination of cash and fully paid shares, currently set at 25% and 75% respectively, at no cost.

Founders Performance Share Plan

As at 31 December 2024, the number of shares comprised in contingent awards granted under the CapitaLand Investment Founders Performance Share Plan 2021 which has not been released is 11,707,764 (31 December 2023: 13,532,061), of which 336,518 (31 December 2023: 371,941) shares are to be cash-settled. The number of shares comprised 10,053,480 (31 December 2023: 11,771,509) shares granted to the employees of the Group and 1,654,284 (31 December 2023: 1,760,552) shares granted to the employees of the related corporations.

Under the Founders Performance Share Plan, the awards granted to selected key executives of the Company and/or its group companies are conditional on performance target based on longer term wealth creative objectives. Participants will receive a specified number of performance shares after the end of 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.

CAPITALAND INVESTMENT LIMITED AND ITS SUBSIDIARIES

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS FOR THE SIX-MONTH PERIOD AND FULL YEAR ENDED 31 DECEMBER 2024

Restricted Share Plan (RSP)

As at 31 December 2024, the number of shares comprised in contingent awards granted under the CapitalLand Investment Restricted Share Plan 2021 is 7,006,739 (31 December 2023: 4,636,613), of which 698,823 (31 December 2023: 761,512) shares are to be cash-settled. The number of shares comprised 6,995,614 (31 December 2023: 4,634,257) shares granted to the employees of the Group and 11,125 (31 December 2023: 2,356) shares granted to the employees of the related corporations.

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

There is no grant of performance-based RSP awards to employees. Instead, the 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 immediately 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.

CAPITALAND INVESTMENT LIMITED AND ITS SUBSIDIARIES

**NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS
FOR THE SIX-MONTH PERIOD AND FULL YEAR ENDED 31 DECEMBER 2024**

16 Earnings per Share

(a) Basic earnings per share

	The Group			
	Six-month period ended		Full year	
	31 December 2024	31 December 2023	31 December 2024	31 December 2023
	\$'M	\$'M	\$'M	\$'M
Basic earnings per share is based on: Net profit/(loss) attributable to owners of the Company	148	(170)	479	181

	The Group			
	Six-month period ended		Full year	
	31 December 2024	31 December 2023	31 December 2024	31 December 2023
	No. of shares (‘000)	No. of shares (‘000)	No. of shares (‘000)	No. of shares (‘000)
Weighted average number of ordinary shares (excluding treasury shares) in issue during the period/year	4,990,378	5,113,693	5,028,160	5,116,425

(b) Diluted earnings per share

In calculating diluted earnings per share, the net profit/(loss) attributable to owners of the Company and weighted average number of ordinary shares in issue during the period/year are adjusted for the effects of all dilutive potential ordinary shares:

	The Group			
	Six-month period ended		Full year	
	31 December 2024	31 December 2023	31 December 2024	31 December 2023
	\$'M	\$'M	\$'M	\$'M
Diluted earnings per share is based on: Net profit/(loss) attributable to owners of the Company	148	(170)	479	181

	The Group			
	Six-month period ended		Full year	
	31 December 2024	31 December 2023	31 December 2024	31 December 2023
	No. of shares (‘000)	No. of shares (‘000)	No. of shares (‘000)	No. of shares (‘000)
Weighted average number of ordinary shares in issue during the period/year	4,990,378	5,113,693	5,028,160	5,116,425
Adjustments for dilutive potential ordinary shares under:				
- CLI Performance Share Plan	52,466	59,177	52,466	59,177
- CLI Restricted Share Plan	7,091	4,395	7,091	4,395
	59,557	63,572	59,557	63,572
Weighted average number of ordinary shares used in the calculation of diluted earnings per share	5,049,935	5,177,265	5,087,717	5,179,997

CAPITALAND INVESTMENT LIMITED AND ITS SUBSIDIARIES

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS FOR THE SIX-MONTH PERIOD AND FULL YEAR ENDED 31 DECEMBER 2024

17 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.

18 Net Asset Value per Share

	The Group		The Company	
	31 December 2024	31 December 2023	31 December 2024	31 December 2023
	\$	\$	\$	\$
Net asset value (NAV) per ordinary share*	2.72	2.74	2.08	2.13

* Excluding treasury shares

CAPITALAND INVESTMENT LIMITED AND ITS SUBSIDIARIES

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS
FOR THE SIX-MONTH PERIOD AND FULL YEAR ENDED 31 DECEMBER 2024

19 Fair Value of Assets and Liabilities

(a) 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
	<u>47</u>	<u>18</u>	<u>137</u>	<u>202</u>
Derivative financial liabilities	–	(27)	–	(27)
	<u>47</u>	<u>(9)</u>	<u>137</u>	<u>175</u>
31 December 2023				
Equity investments at FVOCI	48	–	–	48
Equity investments at FVTPL	3	–	100	103
Derivative financial assets	–	128	–	128
	<u>51</u>	<u>128</u>	<u>100</u>	<u>279</u>
Derivative financial liabilities	–	(24)	–	(24)
	<u>51</u>	<u>104</u>	<u>100</u>	<u>255</u>

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	8	<u>4,995</u>
31 December 2023		
Non-financial assets measured at fair value		
Investment properties	8	13,572
Assets held for sale – investment properties	10	731
		<u>14,303</u>

CAPITALAND INVESTMENT LIMITED AND ITS SUBSIDIARIES

**NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS
FOR THE SIX-MONTH PERIOD AND FULL YEAR ENDED 31 DECEMBER 2024**

(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 -->		←----- Fair value ----->			
		Financial liabilities at amortised cost \$'M	Total Carrying Amount \$'M	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 [^]	12	(5,692)	(5,692)	–	(5,609)	–	(5,609)
Debt securities	13	(1,630)	(1,630)	–	(1,635)	–	(1,635)
31 December 2023							
Other non-current liabilities [#]		(444)	(444)	–	–	(431)	(431)
Bank borrowings [^]	12	(9,800)	(9,800)	–	(9,779)	–	(9,779)
Debt securities	13	(2,062)	(2,062)	–	(2,085)	–	(2,085)

[#] Excludes advanced billings, advance payments received, liability for employee benefits, derivative liabilities 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.

CAPITALAND INVESTMENT LIMITED AND ITS SUBSIDIARIES

**NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS
FOR THE SIX-MONTH PERIOD AND FULL YEAR ENDED 31 DECEMBER 2024**

(b) Level 3 fair value measurements

(i) Reconciliation of Level 3 fair value

The movements of financial assets and non-financial assets classified under Level 3 and measured at fair value are presented as follows:

	Equity investments at FVTPL \$'M	Asset 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	<u>137</u>	<u>–</u>
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	<u>100</u>	<u>731</u>

CAPITALAND INVESTMENT LIMITED AND ITS SUBSIDIARIES

**NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS
FOR THE SIX-MONTH PERIOD AND FULL YEAR ENDED 31 DECEMBER 2024**

(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)	

CAPITALAND INVESTMENT LIMITED AND ITS SUBSIDIARIES

**NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS
FOR THE SIX-MONTH PERIOD AND FULL YEAR ENDED 31 DECEMBER 2024**

(ii) Valuation techniques and significant unobservable inputs (continued)

Type	Valuation methods	Key unobservable inputs	Inter-relationship between key unobservable inputs and fair value measurement
Equity investments at FVTPL	Discounted cash flow method	<ul style="list-style-type: none"> - 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	<ul style="list-style-type: none"> - 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.

CAPITALAND INVESTMENT LIMITED AND ITS SUBSIDIARIES

**NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS
FOR THE SIX-MONTH PERIOD AND FULL YEAR ENDED 31 DECEMBER 2024**

20 Significant Related Party Transactions

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 Full Year	
	31 December 2024 \$'M	31 December 2023 \$'M
Related corporations of the ultimate holding company		
Management fee income	7	10
Investment in joint ventures ¹	22	41
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 investment from)/Investment in joint ventures ¹	(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	–

¹ Investment includes loans and/or capital contributions.

* Less than \$1 million

CAPITALAND INVESTMENT LIMITED AND ITS SUBSIDIARIES

**NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS
FOR THE SIX-MONTH PERIOD AND FULL YEAR ENDED 31 DECEMBER 2024**

21 Acquisition / Disposal of Subsidiaries

(a) Acquisition of subsidiaries

The list of significant subsidiaries acquired during the year 2024 is as follows:

2024 Name of subsidiary	Date acquired	Equity interest acquired
Victory SR Trust	December 2024	100%

The list of significant subsidiaries acquired during the year 2023 is as follows:

2023 Name of subsidiary	Date acquired	Equity interest acquired
Quest Apartment Hotels (NZ) Limited	August 2023	100%

(b) Effects of acquisitions

The cash flows and net assets of the acquired subsidiaries are provided below:

	Note	31 December 2024 \$'M	31 December 2023 \$'M
The Group			
Intangible assets		–	18
Investment properties	8	264	–
Trade and other receivables		1	1
Cash and cash equivalents		6	1
Trade and other payables		(5)	(1)
Borrowings	12	(113)	–
Deferred tax liabilities		(3)	(5)
Net assets acquired		150	14
Goodwill arising from acquisition		–	15
Total 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

CAPITALAND INVESTMENT LIMITED AND ITS SUBSIDIARIES

**NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS
FOR THE SIX-MONTH PERIOD AND FULL YEAR ENDED 31 DECEMBER 2024**

(c) Disposal of subsidiaries

The list of significant subsidiaries disposed during the year is as follows:

2024	Date	Equity interest
Name of subsidiary	disposed	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 net profit of \$56 million from 1 January 2024 to the respective dates of disposal.

2023	Date	Equity interest
Name of subsidiary	disposed	disposed
Zillion 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 net profit of \$2 million from 1 January 2023 to the respective dates of disposal.

CAPITALAND INVESTMENT LIMITED AND ITS SUBSIDIARIES

**NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS
FOR THE SIX-MONTH PERIOD AND FULL YEAR ENDED 31 DECEMBER 2024**

(d) Effects of disposals

The cash flows and net assets of subsidiaries disposed are provided below:

		The Group	
	Note	31 December 2024 \$'M	31 December 2023 \$'M
Property, plant and equipment		830	–
Investment properties	8	7,382	181
Joint ventures		1,062	–
Other non-current assets		99	–
Deferred tax asset		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	12, 13	(3,584)	(95)
Deferred tax liabilities		(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		<u>1,982</u>	<u>250</u>
Realisation of reserves		140	29
(Loss)/gain on disposal of subsidiaries		<u>(95)</u>	<u>52</u>
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		<u>(673)</u>	<u>(11)</u>
Cash inflow on disposal of subsidiaries		<u><u>1,134</u></u>	<u><u>378</u></u>

CAPITALAND INVESTMENT LIMITED AND ITS SUBSIDIARIES

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS FOR THE SIX-MONTH PERIOD AND FULL YEAR ENDED 31 DECEMBER 2024

22 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 are purchased along with the underlying properties.

In 2024, there were no significant business combinations.

In 2023, the Group had the following significant business combination involving entities not under common control:

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 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 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	<u>14</u>
Goodwill on acquisition	<u>15</u>
Total purchase consideration	29
Less: cash and cash equivalents in subsidiary acquired	<u>(1)</u>
Net cash outflow on acquisition	<u>28</u>

Total acquisition-related costs of \$1 million related to legal, due diligence and tax advisory fees were included in administrative expenses in the current year.

CAPITALAND INVESTMENT LIMITED AND ITS SUBSIDIARIES

**NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS
FOR THE SIX-MONTH PERIOD AND FULL YEAR ENDED 31 DECEMBER 2024**

Measurement of fair value

The measurement technique 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.

23 Commitments

The Group has the following significant commitments as at balance sheet date.

	The Group	
	31 December 2024 \$'M	31 December 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
Notional principal value of interest rate swaps, forward foreign exchange contracts and cross currency swaps	4,078	5,540

CAPITALAND INVESTMENT LIMITED AND ITS SUBSIDIARIES

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS FOR THE SIX-MONTH PERIOD AND FULL YEAR ENDED 31 DECEMBER 2024

In addition to the above, the Group announced the following conditional acquisitions which are pending completion as at end of the reporting date:

- (a) 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. Completion of the acquisition of the initial 40% interest is subject to the fulfilment of certain conditions precedent, including the relevant regulatory approvals, and is expected to take place in the first quarter of 2025.
- (b) 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.

24 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 related parties.

The Group has the following significant undertakings as at balance sheet date.

- (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).

1. Review of Performance

1(a) Explanatory Notes to Income Statement (refer to Page 1)

(A) Revenue

Group revenue of \$1,450 million for 2H 2024 was \$11 million or 1% higher than 2H 2023. The increase in acquisition fee income generated from the fund management business was partially offset by lower rental income from investment properties due to the divestment of properties in the USA, Australia and China.

(B) Cost of Sales

Cost of sales increased by 3% to \$828 million in 2H 2024 mainly due to a \$24 million allowance for foreseeable losses provided for a commercial property-for-sale project in China.

(C) Other Operating Income

Other operating income comprises interest income, distribution income, net foreign exchange gain, as well as non-recurrent income such as other income from change of ownership interests in equity investments, gains from divestment of properties and assets and mark-to-market gains on derivative instruments (refer to page 16).

Other operating income for 2H 2024 decreased by 55% to \$86 million (2H 2023: \$190 million), mainly due to the lower portfolio gains from asset recycling of subsidiary projects.

(D) Administrative Expenses

Administrative expenses comprised staff costs, depreciation, amortisation and other miscellaneous expenses. The Group recorded higher administrative expenses of \$317 million in 2H 2024 (2H 2023: \$279 million) mainly due to one-off expensing of ERP cloud implementation costs as well as acquisition-related costs incurred in 2H 2024 for an Australia platform.

(E) Other Operating Expenses

Other operating expenses comprise net fair value loss from the revaluation of investment properties, net loss from divestment of investment properties or change of ownership interest in equity investments, net foreign exchange loss and mark-to-market loss on derivative instruments (refer to page 17).

The lower other operating expenses in 2H 2024 was mainly due to lower fair value loss on investment properties held through subsidiaries of \$22 million (2H 2023: \$257 million). This was partially offset by the losses from the sale of 16 multifamily properties in the USA as well as the deconsolidation of CLAS.

(F) Share of Results (net of tax) of Associates and Joint Ventures

The share of results from associates in 2H 2024 was a gain of \$223 million, compared to a loss of \$7 million in 2H 2023. The improvement was primarily due to lower fair value losses from the revaluation of investment properties by associates in China as well as higher operating contributions from associates in China and Singapore.

The share of results from joint ventures for 2H 2024 increased significantly to \$138 million (2H 2023: \$26 million), mainly due to share of realised fair value gains recognised by a joint venture arising from the divestment of ION Orchard, Singapore.

CAPITALAND INVESTMENT LIMITED AND ITS SUBSIDIARIES

OTHER INFORMATION REQUIRED BY LISTING RULE APPENDIX 7.2

(G) Tax Expense

Taxation expense includes current and deferred tax expenses. Tax expense is based on the statutory tax rates of the respective countries in which the Group operates and takes into account non-deductible expenses, non-taxable income and temporary differences.

The lower tax expenses for 2H 2024 were primarily due to the reversal of deferred taxes that were no longer required upon the divestment of assets. Included in 2H 2024 tax expense was write back of \$48 million in tax provision in respect of prior years (2H 2023: \$20 million).

(H) Gains/(Losses) from the sale of investments

The Group generates portfolio gains (defined as gains/losses arising from divestments, gains from bargain purchases or re-measurement on acquisitions and realised fair value gains/losses from revaluation of investment properties to the agreed selling prices of these properties) from asset recycling activities.

Portfolio gains/(losses) recognised for the six-month period ended 31 December 2024 and 31 December 2023 were as follows:

<u>Six-month period ended 31 December 2024</u>	PATMI (\$'M)
ION Orchard, Singapore	141
International Technology Park Chennai, Radial Road Phase II & III, India	36
iHub Suzhou, China	19
21 Collyer Quay, Singapore	8
21 Jalan Buroh, Singapore	8
Two lodging properties in Japan	8
lyf Funan, Singapore	5
Accretion gain in stakes of CICT and CLCT	4
One office building in Japan	3
16 multifamily properties, USA	(16)
4.88% stake in CLAS, Singapore	(58)
Others	37
	195

<u>Six-month period ended 31 December 2023</u>	PATMI (\$'M)
Three hospitality assets in London, Dublin and Jakarta	94
International Technology Park Chennai, India	49
Capital Square Beijing, China	30
CapitaMall Shuangjing Beijing, China	7
Others	26
	206

CAPITALAND INVESTMENT LIMITED AND ITS SUBSIDIARIES

OTHER INFORMATION REQUIRED BY LISTING RULE APPENDIX 7.2

1(b) Explanatory Notes to Statement of Comprehensive Income (refer to Page 2)

(A) Exchange differences arising from translation of foreign operations and foreign currency loans forming part of net investment in foreign operations

2H 2024 exchange translation differences arose mainly from the appreciation of SGD against AUD, EUR and GBP by 4%, 4% and 1% respectively during the period.

(B) Effective portion of change in fair value of cash flow hedges

The effective portion of change in fair value of cash flow hedges for 2H 2024 arose mainly from the mark-to-market gains of the Group's interest rate swaps and cross currency swaps contracts which were entered into for hedging purposes.

(C) Share of other comprehensive income of associates and joint ventures

The share of other comprehensive income of associates and joint ventures relates mainly to the share of foreign currency translation reserves. 2H 2024's share of exchange difference arose mainly from the appreciation of SGD against AUD, INR and GBP by 4%, 1% and 1% respectively.

1(c) Explanatory Notes to Balance Sheet (refer to Page 3)

Following the sale of a 4.88% stake in CLAS in December 2024, the Group ceased to consolidate CLAS as a subsidiary and now accounts for it as an associate. The deconsolidation of CLAS resulted in an increase in the Group's associates and reduced the Group's assets and liabilities, particularly, property, plant and equipment, investment properties, cash and cash equivalents, borrowings, debt securities, as well as perpetual securities and non-controlling interests.

(A) Property, plant and equipment

The decrease was mainly due to disposal of subsidiaries (including the deconsolidation of CLAS).

(B) Investment properties

The decrease was mainly due to disposal of subsidiaries (including the deconsolidation of CLAS) as well as divestments of investment properties which included 16 multifamily properties in the USA, two business parks in China and India, as well as a commercial property in Japan.

(C) Associates

The increase was mainly due to the addition of CLAS as an associate as well as capital contributions made to CICT pursuant to its preferential offering during the year.

(D) Joint venture

The decrease was mainly due to the disposal of a joint venture which held interest in the property, ION Orchard in Singapore.

(E) Assets and liabilities held for sale

During the year, the Group completed the divestments of assets and liabilities held for sale as of 31 December 2023.

CAPITALAND INVESTMENT LIMITED AND ITS SUBSIDIARIES

OTHER INFORMATION REQUIRED BY LISTING RULE APPENDIX 7.2

(F) Cash and cash equivalents

The cash balances as at 31 December 2024 included \$1.3 billion held by the Company and its treasury vehicles (comprising CLI Treasury Limited and The Ascott Capital Pte Ltd).

(G) Borrowings

Borrowings include short and long-term borrowings and debt securities.

The decrease was mainly attributed to the disposal of subsidiaries (including the deconsolidation of CLAS) and net repayments of external borrowings, partially offset by the issuance of medium-term notes and sustainability-linked bonds during the year.

(H) Revenue and Other reserves

During the year, \$1.2 billion of Capital Reserve was transferred to Revenue Reserve upon the disposal /liquidation of entities previously acquired under common control. There is no change to the equity attributable to owners of the Company arising from this transfer between reserves

(I) Perpetual securities and non-controlling interests

Significant decrease during the year was mainly attributed to the disposal of subsidiaries (including the deconsolidation of CLAS).

1(d) Explanatory Notes to Consolidated Statement of Cash Flows (refer to Page 7 – 8)

(A) Cashflows from operating activities

For FY 2024, net cash generated from operating activities was \$561 million (FY 2023: \$682 million), mainly from recurring cashflows from the Group's fee income-related business (FRB) as well as its investment properties portfolio. The lower operating cash flows was mainly due to divestment of properties during the year.

(B) Cashflows from investing activities

Net cash from investing activities for FY 2024 was \$2,567 million, mainly contributed by sale proceeds from the Group's active capital recycling activities as well as dividends received from associates and joint ventures and other investments.

(C) Cashflows from financing activities

Net cash used in financing activities for FY 2024 was \$3,249 million, mainly attributable to net repayment of bank borrowings and debt securities, dividends paid to shareholders and non-controlling interests, interest expense paid and the purchase of treasury shares.

CAPITALAND INVESTMENT LIMITED AND ITS SUBSIDIARIES

OTHER INFORMATION REQUIRED BY LISTING RULE APPENDIX 7.2

1(e) Overview of the Group's performance

	Six-month period ended			Full Year		
	31 December 2024	31 December 2023	Better/ (Worse) (%)	31 December 2024	31 December 2023	Better/ (Worse) (%)
Revenue	1,450	1,439	1	2,815	2,784	1
Earnings before Interest, Tax Depreciation and Amortisation (EBITDA)	602	347	73	1,421	1,104	29
Finance costs	(248)	(249)	0	(507)	(488)	(4)
Profit Before Taxation	282	26	984	774	474	63
Total PATMI	148	(170)	NM	479	181	165
Comprising:						
Operating PATMI ¹	214	224	(4)	510	568	(10)
Portfolio gains ²	195	206	(5)	230	213	8
Revaluation (unrealised) and impairments ³	(261)	(600)	57	(261)	(600)	57

NM: Not meaningful

Notes:

1. Operating PATMI refers to profit from business operations excluding any gains/losses from divestments, revaluations and impairments.
2. Portfolio gains comprise gains/losses arising from divestments, gains from bargain purchases or remeasurement on acquisitions and realised fair value gains/losses arising from revaluation of investment properties to the agreed selling prices of these properties.
3. Includes -\$82 million of non-cash, accounting impact from the deconsolidation of CLAS, which includes the realisation of foreign currency translation losses and remeasurement of the retained stake in 2024.

Six-month period ended 31 December 2024 (2H 2024) vs 31 December 2023 (2H 2023)

Revenue

The Group's revenue of \$1,450 million in 2H 2024 was comparable to 2H 2023 as higher revenue from FRB was partially offset by lower contribution from the Real Estate Investment Business (REIB).

The growth in FRB revenue was fuelled by higher event-driven fees from fund management. This was partially offset by the loss of revenue contribution from divested properties in REIB.

Collectively, the Group's two core markets in Singapore and China, accounted for 36% (2H 2023: 36%) of the Group's total revenue. The remaining were contributed from other developed markets which accounted for 51% (2H 2023: 53%) and other emerging markets which accounted for 13% (2H 2023: 11%).

CAPITALAND INVESTMENT LIMITED AND ITS SUBSIDIARIES

OTHER INFORMATION REQUIRED BY LISTING RULE APPENDIX 7.2

EBITDA

The Group's EBITDA for 2H 2024 increased by 73% to \$602 million as compared to \$347 million in 2H 2023 mainly attributable to lower losses from the revaluation of investment properties. Excluding the impact of unrealised revaluation and impairment losses, the Group reported an EBITDA of \$731 million which was 20% lower than 2H 2023 of \$916 million. The lower EBITDA was mainly due to lower net portfolio gains recognised in 2H 2024 and absence of contribution from divested properties. The net portfolio gains in 2H 2024 arose mainly from the divestments of a retail mall in Singapore, two lodging properties in Japan, as well as business parks in India and China, partially offset by losses from the divestment of multifamily properties in the USA as well as stake in CLAS.

The Group recognised a net unrealised revaluation loss on investment properties of \$63 million (2H 2023: loss of \$377 million) held through subsidiaries, revaluation loss of \$36 million (2H 2023: loss of \$189 million) recorded through the share of associates and joint ventures as well as a loss of \$3 million (2H 2023: loss of \$2 million) pertaining to equity investments. The revaluation losses arose mainly from properties located in China which were negatively affected by challenging market conditions that impacted both rents and occupancies. However, these losses were partially mitigated by revaluation gains mainly from data centres and business parks in India as well as retail malls in Singapore.

EBITDA Contribution by Geography

In terms of contribution by geography, China registered an EBITDA loss mainly due to revaluation losses on investment properties.

Excluding the impact of the unrealised revaluation losses, approximately \$476 million or 68% of the Group's EBITDA were derived from developed markets and \$228 million or 32% derived from emerging markets. Collectively, the Group's two core markets, in Singapore and China, accounted for 33% and 19% of the Group's EBITDA for 2H 2024 respectively.

PATMI

Overall, the Group recorded a PATMI of \$148 million in 2H 2024 as compared to a PATMI loss of \$170 million in the same period last year, mainly due to reduced losses from the revaluation of investment properties. In 2H 2024, net portfolio gains from asset recycling declined slightly to \$195 million as the overall gains were partially offset by the loss arising from the deconsolidation of CLAS, which included non-cash realisation of foreign currency translation losses and remeasurement of the retained stake. Operating PATMI declined 4% to \$214 million in 2H 2024, mainly attributable to the absence of contribution from divested properties, partially mitigated by higher fee income from FRB.

CAPITALAND INVESTMENT LIMITED AND ITS SUBSIDIARIES

OTHER INFORMATION REQUIRED BY LISTING RULE APPENDIX 7.2

Full Year 31 December 2024 (FY 2024) vs 31 December 2023 (FY 2023)

Revenue

Revenue for FY 2024 grew marginally by 1% to \$2,815 million. The increase was driven by a 9% growth in higher fee revenue from FRB. However, the overall increase was partially offset by the absence of revenue contribution from divested properties.

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

EBITDA

EBITDA for FY 2024 improved by 29% to \$1,421 million primarily due to reduced losses from the revaluation of investment properties. The Group's Operating EBITDA of \$1,441 million was marginally lower than FY 2023 of \$1,475 million, impacted by the loss of contribution from divested properties during the year in Singapore, the USA and China. These were partially mitigated by the improved performance from FRB.

The net portfolio gains in FY 2024 of \$191 million arose mainly from the divestments of a retail mall in Singapore, as well as business parks in India and China.

For FY 2024, the Group recorded a net unrealised revaluation loss from investment properties of \$102 million (FY 2023: loss of \$568 million). The revaluation losses arose mainly from properties located in China as the challenging market conditions impacted rental rates and occupancies. The losses were partially mitigated by revaluation gains from data centres and business parks in India, and retail malls in Singapore.

The Group also provided an allowance for foreseeable loss of \$24 million in FY 2024 (FY 2023: nil) in relation to a commercial property-for-sale project in China.

EBITDA Contribution by Geography

EBITDA from Singapore declined by \$60 million, mainly due to the losses recognised from the divestment of stake in CLAS and absence of contribution from divested properties. These were partially mitigated by higher event-driven fees earned from the fund management business.

EBITDA from China improved by \$277 million, mainly due to reduced losses from the revaluation of investment properties.

Excluding the impact of unrealised revaluation losses, approximately \$1,087 million or 71% (FY 2023: \$1,178 million or 70%) of the Group's EBITDA were derived from developed markets and \$436 million or 29% (FY 2023: \$494 million or 30%) from emerging markets. Collectively, the Group's two core markets in Singapore and China, accounted for 38% and 18% of the Group's EBITDA (excluding unrealised revaluation losses) for FY 2024 respectively.

Finance Cost

Finance costs for FY 2024 increased 4% to \$507 million (FY 2023: \$488 million) on account of higher interest rates. The Group's implied interest cost for FY 2024 was higher at 4.1% (FY 2023: 3.9%).

CAPITALAND INVESTMENT LIMITED AND ITS SUBSIDIARIES

OTHER INFORMATION REQUIRED BY LISTING RULE APPENDIX 7.2

PATMI

For FY 2024, the Group achieved an overall PATMI of \$479 million as compared to \$181 million in FY 2023, due mainly to reduced revaluation losses and better performance from FRB. Through concerted capital recycling efforts, the Group generated \$230 million net portfolio gains and significantly reduce its exposure to on-balance sheet investments.

The Group's Operating PATMI declined by 10% to \$510 million mainly due to absence of contribution from the divested properties, lower one-off income from lodging operations, higher foreign exchange losses and interest expenses. These were partially mitigated by the improved performance mainly from the fund management business under FRB.

Segment Performance

For financial reporting, the Group's primary segment is based on its strategic businesses. The Group's secondary segment is reported by geographical locations, namely Singapore, China, other emerging markets, and other developed markets.

Fee Income-Related Business (FRB)

	Six-month period ended			Full Year		
	31 December 2024 \$'M	31 December 2023 \$'M	Better/ (Worse) (%)	31 December 2024 \$'M	31 December 2023 \$'M	Better/ (Worse) (%)
Revenue	608	551	10	1,169	1,070	9
EBITDA	215	188	14	436	404	8

Revenue for 2H 2024 comprised fee income from fund management of \$230 million (2H 2023: \$202 million), lodging management of \$177 million (2H 2023: \$172 million) and commercial management of \$201 million (2H 2023: \$177 million). For FY 2024, the revenue comprised fee income from fund management of \$440 million (FY 2023: \$410 million), lodging management of \$343 million (FY 2023: \$331 million) and commercial management of \$386 million (FY 2023: \$329 million).

The growth in revenue in 2H 2024 and FY 2024 was contributed by both event-driven and recurring fee income, underpinned by increase in FUM and new third-party management contracts.

In line with higher revenue, EBITDA for 2H 2024 and FY 2024 increased by 14% and 8% respectively. The overall EBITDA margin remained stable year-on-year.

As at 31 December 2024, FUM stood at \$117 billion¹. This is an increase of \$18 billion over the FUM as at 31 December 2023 of \$99 billion, mainly from the to-be-completed strategic investment in SC Capital Partners and Wingate Group Holdings as announced in the last quarter of 2024, coupled by acquisition-led growth of CLI's listed and private funds, additional capital raised from existing funds, as well as the establishment of new funds during the year.

¹ Includes announced acquisitions/divestments from listed and private funds not yet completed; committed but undeployed capital for private funds; and forward purchase contracts, as well as FUM of SC Capital Partners and Wingate Group Holdings.

CAPITALAND INVESTMENT LIMITED AND ITS SUBSIDIARIES

OTHER INFORMATION REQUIRED BY LISTING RULE APPENDIX 7.2

Real Estate Investment Business (REIB)

	Six-month period ended			Full Year		
	31 December 2024	31 December 2023	Better/ (Worse)	31 December 2024	31 December 2023	Better/ (Worse)
	\$'M	\$'M	(%)	\$'M	\$'M	(%)
Revenue	953	998	(4)	1,864	1,930	(3)
EBITDA	442	158	180	1,008	669	51

The lower revenue in 2H 2024 and FY 2024 was mainly due to the absence of contribution from divested properties, partially mitigated by higher rental revenue from the Group's lodging properties, as it registered both RevPau and occupancy growth across most geographies.

The increase in EBITDA for 2H 2024 and FY 2024 was mainly attributed to the reduced revaluation losses from investment properties. The operating EBITDA in FY 2024 was comparable to FY 2023 as the loss of income from the divestments of on-balance sheet properties were offset by higher returns from the Group's investments in listed and private funds due to enlarged portfolios and better operating performance from existing properties.

Excluding the impact of revaluation losses from investment properties which are non-cash in nature, EBITDA from REIB for 2H 2024 and FY 2024 were \$544 million (2H 2023: \$726 million) and \$1,110 million (FY 2023: \$1,237 million) respectively.

Corporate and others

	Six-month period ended			Full Year		
	31 December 2024	31 December 2023	Better/ (Worse)	31 December 2024	31 December 2023	Better/ (Worse)
	\$'M	\$'M	(%)	\$'M	\$'M	(%)
Revenue	(111)	(110)	(1)	(218)	(216)	(1)
EBITDA	(55)	1	NM	(23)	31	NM

Corporate includes corporate office costs recovery and group eliminations.

The EBITDA for 2H 2024 and FY 2024 was impacted by higher foreign exchange losses and the implementation costs for the ERP cloud system.

2. Variance from Prospect Statement

The Company released its 1H 2024 results announcement on 14 August 2024 and Third Quarter Business Update on 6 November 2024.

The 2H 2024 operating performance was broadly in line with the guidance provided in the previous announcements.

3. Commentary of the significant trends and the competitive conditions of the industry in which the group operates and any known factors or events that may affect the group in the next reporting period and the next 12 months

The global economy in 2025 is projected to grow at 3.3%, with a stronger outlook in the US offsetting muted growth expectations for other major economies. Inflation across most major economies is expected to ease further towards central bank targets, supporting the case for continued rate cuts¹. However, rising global trade tensions and ongoing geopolitical conflicts continue to create uncertainty, potentially disrupting the path to easing monetary policy.

CLI is focused on growing its fee businesses, targeting S\$200 billion funds under management by 2028. In Listed Funds, CLI anticipates continued transactional activity with greater interest rate clarity. It will also explore expanding its listed fund offerings in new markets, including China, Australia and India. In Private Funds, the focus on thematic products and access to both global and domestic investors in key markets are expected to drive continued growth. Building on recent acquisitions of SC Capital Partners and Wingate, which have enhanced CLI's fund management capabilities, CLI will continue to explore M&A opportunities to accelerate growth. Lodging Management will continue scaling up towards its S\$500 million revenue target by 2028, while Commercial Management will focus on growing more third-party contracts.

Disciplined capital recycling in 2024 has strengthened CLI's balance sheet and improved capital efficiency. CLI will focus in the near-term on active use of its strategic balance sheet to deploy capital into growth opportunities through acquiring undervalued assets, seeding new funds and REITs, and investing in or acquiring new platforms. This, along with cost optimisation efforts, will help support profit margins and earnings.

CLI will continue intensifying its decarbonisation initiatives, among other priorities in its 2030 Sustainability Master Plan. Recognising its efforts, CLI was selected as a constituent of the Dow Jones Sustainability World Index and Asia Pacific Index for the 13th and 16th consecutive years, respectively.

¹ IMF World Economic Outlook Update, January 2025, Global Growth: Divergent and Uncertain

CAPITALAND INVESTMENT LIMITED AND ITS SUBSIDIARIES

OTHER INFORMATION REQUIRED BY LISTING RULE APPENDIX 7.2

4. Whether the figures have been audited or reviewed, and in accordance with which auditing standard or practice

The figures have neither been audited nor reviewed by our auditors.

5. Where the figures have been audited or reviewed, the auditor's report (including any qualifications or emphasis of a matter)

Not applicable.

6. (a) Any dividend declared for the present financial period?

Yes. Please refer to note 12.

(b) Any dividend declared for the previous corresponding period?

Yes.

(c) Date payable :

To be announced at a later date.

(d) Books closing date :

To be announced at a later date.

7. Interested Person Transactions

The Company has not sought a general mandate from shareholders for Interested Person Transactions.

8. Confirmation pursuant to Rule 720(1) of the SGX-ST Listing Manual

The Company confirms that it has procured undertakings from all its Directors and executive officers in the form set out in Appendix 7.7 of the Listing Manual of the Singapore Exchange Securities Trading Limited (the "Listing Manual"), as required by Rule 720(1) of the Listing Manual.

9. Confirmation Pursuant to Rule 705(5) of the Listing Manual

Not applicable

10. In the review of performance, the factors leading to any material changes in contributions to revenue and earnings by the business or geographical segments

Please refer to item 1(e).

CAPITALAND INVESTMENT LIMITED AND ITS SUBSIDIARIES

OTHER INFORMATION REQUIRED BY LISTING RULE APPENDIX 7.2

11. Breakdown of Group's revenue and profit after tax for first half year and second half year

	2024	2023	Better/ (Worse)
	\$M	\$M	%
(a) Revenue			
- first half	1,365	1,345	1
- second half	1,450	1,439	1
Full year revenue	2,815	2,784	1
(b) Profit after tax before deducting minority interests			
- first half	415	417	(#)
- second half	279	(84)	NM
Full year profit after tax before deducting minority interests	694	333	108

#: Less than 1%

NM: Not meaningful

12. Breakdown of Total Annual Dividend (in dollar value) of the Company

Barring unforeseen circumstances, the Company's policy is to declare a dividend of minimally 50% of the annual Cash PATMI, defined as sum of operating PATMI and portfolio gains from asset recycling.

The Board proposed the following dividends for the financial year ended 31 December 2024, subject to shareholders' approval.

Name of Dividend	Current financial year ended 31/12/2024		
	Ordinary	Special	Total
Dividend Per share	12.0 cents	0.031 units per ordinary share	
Type of Dividend	Cash	Distribution <i>in specie</i> of up to 155 million units in CICT	
Total Annual Dividend (\$M)	598	306	904

The above dividend amounts are estimated based on the number of issued shares (excluding treasury shares) as at 31 December 2024 and the share price of CICT as of 26 February 2025. The actual dividend payment can only be determined on books closure date.

Name of Dividend	Previous financial year ended 31/12/2023		
	Ordinary	Special	Total
Dividend per Share	12.0 cents	–	12.0 cents
Type of Dividend	Cash	–	Cash
Total Annual Dividend (\$M)	609	–	609

CAPITALAND INVESTMENT LIMITED AND ITS SUBSIDIARIES

OTHER INFORMATION REQUIRED BY LISTING RULE APPENDIX 7.2

13. Disclosure of person occupying a managerial position in the issuer or any of its principal subsidiaries who is a relative of a director or chief executive officer or substantial shareholders of the issuer

Pursuant to Rule 704(13) of the Listing Manual of the Singapore Exchange Securities Trading Limited, CapitaLand Investment Limited (the "Company") confirms that there is no person occupying a managerial position in the Company or in any of its principal subsidiaries who is a relative of a director, chief executive officer or substantial shareholder of the Company.

BY ORDER OF THE BOARD

Hon Wei Seng
Company Secretary
27 February 2025

This announcement may contain forward-looking statements. Actual future performance, outcomes and results may differ materially from those expressed in forward-looking statements as a result of a number of risks, uncertainties and assumptions. Representative examples of these factors include (without limitation) general industry and economic conditions, interest rate trends, cost of capital and capital availability, availability of real estate properties, competition from other developments or companies, shifts in customer demands, shifts in expected levels of occupancy rate, property rental income, charge out collections, changes in operating expenses (including employee wages, benefits and training, property operating expenses), governmental and public policy changes and the continued availability of financing in the amounts and the terms necessary to support future business.

You are cautioned not to place undue reliance on these forward-looking statements, which are based on the current view of management regarding future events. No representation or warranty express or implied is made as to, and no reliance should be placed on, the fairness, accuracy, completeness or correctness of the information or opinions contained in this announcement. Neither CapitaLand Investment Limited (CLI) nor any of its affiliates, advisers or representatives shall have any liability whatsoever (in negligence or otherwise) for any loss howsoever arising, whether directly or indirectly, from any use of, reliance on or distribution of this announcement or its contents or otherwise arising in connection with this announcement.

The past performance of CLI or any of the listed funds managed by CLI Group (CLI Listed Funds) is not indicative of future performance. The listing of the shares in CLI (Shares) or the units in the CLI Listed Funds (Units) on the Singapore Exchange Securities Trading Limited and Bursa Malaysia Securities Berhad does not guarantee a liquid market for the Shares or Units.

This announcement is for information only and does not constitute an invitation or offer to acquire, purchase or subscribe for the Shares or Units.