



**CAPITALAND INVESTMENT LIMITED AND ITS
SUBSIDIARIES**

(Registration Number: 200308451M)

**CONDENSED INTERIM FINANCIAL STATEMENTS
FOR THE SIX- MONTH PERIOD AND FULL YEAR ENDED
31 DECEMBER 2025**

CAPITALAND INVESTMENT LIMITED AND ITS SUBSIDIARIES

**CONDENSED INTERIM FINANCIAL STATEMENTS FOR THE SIX-MONTH PERIOD AND
FULL YEAR ENDED 31 DECEMBER 2025**

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CAPITALAND INVESTMENT LIMITED AND ITS SUBSIDIARIES

Condensed Interim Consolidated Income Statement For The Six-Month Period And Full Year Ended 31 December 2025

Note	The Group Six-month Period Ended			The Group Full Year			
	31 December 2025	31 December 2024	Better / (Worse)	31 December 2025	31 December 2024	Better / (Worse)	
	\$'M	\$'M	%	\$'M	\$'M	%	
	Revenue	1,093	1,450	(25)	2,133	2,815	(24)
	Cost of sales	(565)	(828)	32	(1,132)	(1,550)	27
	Gross profit	528	622	(15)	1,001	1,265	(21)
	Other operating income	86	86	-	130	162	(20)
	Administrative expenses	(273)	(317)	14	(495)	(548)	10
	Other operating expenses	(142)	(222)	36	(170)	(218)	22
	Profit from operations	199	169	18	466	661	(30)
	Finance costs	(162)	(248)	35	(323)	(507)	36
	Share of results (net of tax) of :						
	- associates	(65)	223	NM	180	447	(60)
	- joint ventures	(44)	138	NM	(42)	173	NM
		(109)	361	NM	138	620	(78)
	(Loss)/ Profit before tax	(72)	282	NM	281	774	(64)
	Tax expense	(62)	(3)	NM	(111)	(80)	(39)
	(Loss)/ Profit for the period / year	(134)	279	NM	170	694	(76)
	Attributable to:						
	Owners of the Company (PATMI)	(142)	148	NM	145	479	(70)
	Non-controlling interests (NCI)	8	131	(94)	25	215	(88)
	(Loss)/ Profit for the period / year	(134)	279	NM	170	694	(76)
	Basic earnings per share (cents)	(2.8)	3.0	NM	2.9	9.5	(69)
	Diluted earnings per share (cents)	(2.8)	2.9	NM	2.9	9.4	(69)

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 2025**

	The Group Six-month Period Ended			The Group Full Year		
	31 December 2025	31 December 2024	Better/ (Worse)	31 December 2025	31 December 2024	Better/ (Worse)
	\$'M	\$'M	%	\$'M	\$'M	%
(Loss)/ Profit for the period/ year	(134)	279	NM	170	694	(76)
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	43	(56)	NM	(115)	(99)	(16)
- Recognition of foreign exchange differences on disposal or liquidation of foreign operations in profit or loss	19	583	(97)	19	588	(97)
Cash flow hedges						
- Effective portion of change in fair value of cash flow hedges	26	(30)	NM	(31)	(5)	(520)
- Recognition of hedging reserves in profit or loss	(14)	(10)	(40)	(20)	(19)	(5)
Share of other comprehensive income of associates and joint ventures						
- Cash flow hedges	(3)	(14)	79	(66)	(20)	(230)
- Foreign currency translation	45	(18)	NM	(13)	(4)	(225)
	116	455	(75)	(226)	441	NM
<u>Item that will not be reclassified subsequently to profit or loss</u>						
Financial assets, at fair value through other comprehensive income (FVOCI)						
- Change in fair value	12	(2)	NM	9	(3)	NM
Share of other comprehensive income of associates and joint ventures						
- Financial assets, at FVOCI	3	2	50	3	(6)	NM
Total other comprehensive income/ (loss), net of tax	131	455	(71)	(214)	432	NM
Total comprehensive (loss)/ income	(3)	734	NM	(44)	1,126	NM
Attributable to:						
Owners of the Company	(35)	251	NM	(81)	568	NM
Non-controlling interests	32	483	(93)	37	558	(93)
Total comprehensive (loss)/ income	(3)	734	NM	(44)	1,126	NM

NM: Not meaningful

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

CAPITALLAND INVESTMENT LIMITED AND ITS SUBSIDIARIES

**Condensed Interim Balance Sheets
As At 31 December 2025**

Note	The Group		The Company	
	31 December 2025	31 December 2024	31 December 2025	31 December 2024
	\$'M	\$'M	\$'M	\$'M
Non-current assets				
	546	620	109	126
	1,307	1,162	-	-
8	4,605	4,995	-	-
	-	-	10,689	10,347
9	11,620	11,689	-	-
	1,882	1,963	-	-
	77	62	-	-
	944	598	-	-
	20,981	21,089	10,798	10,473
Current assets				
	57	160	-	-
10	1,142	1,143	924	1,221
	9	10	-	-
	2,022	2,308	1	10
	3,230	3,621	925	1,231
Less: current liabilities				
12	1,165	1,236	292	459
13	550	1,025	-	-
	75	73	8	7
	476	528	1	1
	2,266	2,862	301	467
Net current assets				
	964	759	624	764
Less: non-current liabilities				
13	5,424	4,667	-	-
14	1,850	1,630	-	-
	450	506	72	81
	241	206	-	-
	456	428	487	812
	8,421	7,437	559	893
Net assets				
	13,524	14,411	10,863	10,344
Representing:				
15	10,760	10,760	10,760	10,760
	7,233	7,995	732	230
	(5,414)	(5,209)	(629)	(646)
Equity attributable to owners of the Company				
	12,579	13,546	10,863	10,344
	945	865	-	-
Total equity				
	13,524	14,411	10,863	10,344

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 2025**

The Group	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	Non-controlling interests \$'M	Total Equity \$'M
At 1 January 2025	10,760	7,995	(664)	(3,491)	1	4	(1,059)	13,546	865	14,411
Total comprehensive income										
Profit for the year	-	145	-	-	-	-	-	145	25	170
Total other comprehensive (loss)/ income, net of tax*	-	-	-	-	(110)	11	(127)	(226)	12	(214)
Total comprehensive income	-	145	-	-	(110)	11	(127)	(81)	37	(44)
Transactions with owners, recorded directly in equity										
Contributions by and distributions to owners										
Issue of treasury shares	-	-	22	(22)	-	-	-	-	-	-
Purchase of treasury shares	-	-	(7)	-	-	-	-	(7)	-	(7)
Contributions from non-controlling interests (net)	-	-	-	-	-	-	-	-	165	165
Dividends paid/payable	-	(924)	-	-	-	-	-	(924)	(29)	(953)
Reclassification of other capital reserve	-	3	-	(3)	-	-	-	-	-	-
Share-based payments	-	-	-	26	-	-	-	26	-	26
Total contributions by and distributions to owners	-	(921)	15	1	-	-	-	(905)	136	(769)
Changes in ownership interests in subsidiaries and other capital transactions										
Changes in ownership interests in subsidiaries with no change in control	-	27	-	-	-	-	10	37	(91)	(54)
Share of reserves of associates and joint ventures	-	(12)	-	3	-	-	-	(9)	-	(9)
Transfer between reserves	-	8	-	(8)	-	-	-	-	-	-
Others	-	(9)	-	-	-	-	-	(9)	(2)	(11)
Total changes in ownership interests in subsidiaries and other capital transactions	-	14	-	(5)	-	-	10	19	(93)	(74)
Total transactions with owners	-	(907)	15	(4)	-	-	10	(886)	43	(843)
At 31 December 2025	10,760	7,233	(649)	(3,495)	(109)	15	(1,176)	12,579	945	13,524

[#] 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 2025**

The Group	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 2025**

	Share capital \$'M	Revenue reserve \$'M	Capital reserve# \$'M	Total equity \$'M
The Company				
At 1 January 2025	10,760	230	(646)	10,344
Total comprehensive income				
Profit for the year	–	1,424	–	1,424
Transactions with owners, recorded directly in equity				
Contributions by and distributions to owners				
Issue of treasury shares	–	–	14	14
Purchase of treasury shares	–	–	(7)	(7)
Tax-exempt dividends paid	–	(924)	–	(924)
Reclassification of equity compensation reserve	–	2	(2)	–
Share-based payments	–	–	12	12
Total contribution by and distributions to owners	–	(922)	17	(905)
Total transactions with owners	–	(922)	17	(905)
At 31 December 2025	<u>10,760</u>	<u>732</u>	<u>(629)</u>	<u>10,863</u>
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)
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>

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

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 2025**

		The Group	
	Note	2025 \$'M	2024 \$'M
Cash flows from operating activities			
Profit for the year		170	694
Adjustments for:			
(Reversal of allowance and recovery of)/write off and allowance for impairment loss on receivables	6(b), (c),(d)	(8)	6
Allowance for impairment on interest in associates and joint ventures	6(d)	-	3
Foreseeable losses on development properties for sale	6(a)	-	24
Write off of intangible assets	6(d)	-	5
Amortisation of intangible assets	6(c)	21	20
Depreciation of property, plant and equipment and right- of-use assets	6(c)	110	120
Distribution income	6(b)	(3)	(4)
Loss from change of ownership interests in subsidiaries, associates and joint ventures	6(d)	18	96
Loss on disposal of investment properties	6(d)	54	33
Gain on disposal and write off of property, plant and equipment	6(b),(d)	-	(16)
Gain on right-of-use assets lease modification/ termination	6(b)	(9)	(20)
Net mark-to-market loss on derivative instruments	6(d)	4	16
Net change in fair value of investment properties	6(d)	69	22
Net change in fair value of financial assets designated as fair value through profit or loss	6(b),(d)	5	(3)
Share of results of associates and joint ventures		(138)	(620)
Interest income	6(b)	(36)	(55)
Finance costs		323	507
Share-based expenses		39	24
Tax expense		111	80
		<u>560</u>	<u>238</u>
Operating profit before working capital changes		730	932
Changes in working capital:			
Development properties for sale		72	13
Trade and other receivables		(77)	(165)
Trade and other payables		(116)	(22)
		<u>(121)</u>	<u>(174)</u>
Cash generated from operations		609	758
Taxation paid		(118)	(197)
Net cash generated from operating activities		491	561

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 2025**

		The Group	
	Note	2025 \$'M	2024 \$'M
Cash flows from investing activities			
Acquisition of/development expenditure in investment properties		(111)	(173)
Acquisition of subsidiaries	22(b)	(188)	(144)
Acquisition of assets held for sale #	11	(221)	-
Debt investments		(418)	-
Deposits received for disposal of investment properties		-	24
Disposal of subsidiaries	22(d)	329	1,134
Dividends and distribution received from associates, joint ventures and other investments		444	441
Interest income received		34	52
Investments in associates, joint ventures and other investments		(779)	(325)
Net proceeds from disposal of investment properties, property, plant and equipment and other financial assets		193	1,162
Proceeds from disposal of assets held for sale #	11	221	404
Purchase of intangible assets		(12)	(19)
Settlement of hedging instruments		(2)	11
Net cash (used in)/generated from investing activities		<u>(510)</u>	<u>2,567</u>
Cash flows from financing activities			
Contributions from non-controlling interests		165	17
Dividends paid to non-controlling interests		(29)	(178)
Distributions to perpetual securities holders		-	(14)
Dividends paid to shareholders		(599)	(609)
Interest expense paid		(322)	(498)
Repayment of loans from associates and joint ventures		(2)	(18)
Purchase of treasury shares		(7)	(358)
Net payment for acquisition of ownership interests in subsidiaries with no change in control		(33)	(25)
Proceeds from bank borrowings	13	4,503	5,732
Proceeds from issuance of debt securities	14	214	844
Repayment of lease liabilities		(74)	(64)
Repayment of bank borrowings	13	(4,062)	(7,596)
Repayment of debt securities		-	(247)
Repayment of bank borrowings classified as liabilities held for sale		-	(234)
Repayment of loans from related corporation		(5)	(7)
(Decrease)/increase in bank deposits pledged for bank facilities		(1)	6
Net cash used in financing activities		<u>(252)</u>	<u>(3,249)</u>
Net decrease in cash and cash equivalents		(271)	(121)
Cash and cash equivalents at beginning of the period		2,294	2,439
Effect of exchange rate changes on cash balances held in foreign currencies		(16)	(24)
Cash and cash equivalents at end of the period		<u>2,007</u>	<u>2,294</u>
Restricted bank deposits		15	14
Cash and cash equivalents on the Balance Sheet		<u>2,022</u>	<u>2,308</u>

This relates to the acquisition of and subsequent divestment of the Group's stakes in two retail properties. On acquisition, these assets were classified as held for sale (note 11).

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 2025

For the purpose of the statement of cash flows, deposits placed in escrow account for bank balances pledged in relation to banking facilities and held on trust are excluded as a component of cash and cash equivalents.

Significant non-cash transactions

On 13 May 2025, the Company completed a distribution *in specie* of 154,968,032 units in CapitaLand Integrated Commercial Trust (CICT) to its shareholders based on 0.031077 CICT units per ordinary share. Based on the closing market price of CICT units on 9 May 2025 of \$2.10, the distribution *in specie* amounted to \$325 million.

In 2024, the Group participated in the distribution reinvestment plans (DRP) of CICT and CapitaLand 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.

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 2025

1 Domicile and activities

CapitaLand Investment Limited (the Company) 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 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 interim 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 and full year ended 31 December 2025 (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 significant to provide an 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 2024.

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 Amendments to SFRS(I) 1-21: *Lack of Exchangeability*, which is effective for the financial period beginning on 1 January 2025. The adoption of this new and amended accounting standard did not have a material effect on the financial statements.

As a listed issuer, the Company is also required to comply with the climate-related disclosure requirements of the ISSB Standards for annual reporting period beginning 1 January 2025. This includes IFRS S2 *Climate-related Disclosures*, as well as IFRS S1 *General Requirements for Disclosure of Sustainability-related Financial Information* (the Standards) insofar as they relate to the disclosure of information on climate. Climate-related financial disclosures will be made in accordance with the Standards in the Group's full year 2025 annual report and sustainability report.

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. Where amounts are less than \$1 million, they have been rounded down and presented as nil.

CAPITALAND INVESTMENT LIMITED AND ITS SUBSIDIARIES

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS FOR THE SIX-MONTH PERIOD AND FULL YEAR ENDED 31 DECEMBER 2025

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 2024.

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 2025

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 2025					
Revenue					
External revenue	608	482	3	–	1,093
Inter-segment revenue	36	20	184	(240)	–
Total revenue	644	502	187	(240)	1,093
Segmental results					
Company and subsidiaries	223	73	(33)	–	263
Associates	1	(66)	–	–	(65)
Joint ventures	–	(44)	–	–	(44)
Earnings before Interest, Tax Depreciation and Amortisation (EBITDA)	224	(37)	(33)	–	154
Depreciation and amortisation					(64)
Finance costs					(162)
Tax expense					(62)
Loss for the period					(134)
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
EBITDA	215	442	(55)	–	602
Depreciation and amortisation					(72)
Finance costs					(248)
Tax expense					(3)
Profit for the period					279

CAPITALAND INVESTMENT LIMITED AND ITS SUBSIDIARIES

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS
FOR THE SIX-MONTH PERIOD AND FULL YEAR ENDED 31 DECEMBER 2025

	Fee Income- related Business \$'M	Real Estate Investment Business \$'M	Corporate and Others \$'M	Elimination \$'M	Total \$'M
Full Year 31 December 2025					
Revenue					
External revenue	1,136	984	13	–	2,133
Inter-segment revenue	72	37	376	(485)	–
Total revenue	1,208	1,021	389	(485)	2,133
Segmental results					
Company and subsidiaries	431	180	(14)	–	597
Associates	1	179	–	–	180
Joint ventures	–	(42)	–	–	(42)
EBITDA	432	317	(14)		735
Depreciation and amortisation					(131)
Finance costs					(323)
Tax expense					(111)
Profit for the year					170
Segment assets	3,122	19,983	7,846	(6,740)	24,211
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

CAPITALAND INVESTMENT LIMITED AND ITS SUBSIDIARIES

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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 2025					
External revenue	401	227	328	137	1,093
EBITDA	375	(564)	145	198	154
Six-month period ended 31 December 2024					
External revenue	326	204	733	187	1,450
EBITDA	355	(173)	179	241	602
Full Year 31 December 2025					
External revenue	706	407	732	288	2,133
EBITDA	637	(428)	276	250	735
Total assets	8,062	8,126	4,853	3,170	24,211
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

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, Netherlands and New Zealand but excludes Singapore and Hong Kong

³ Excludes China and mainly relates to India and Malaysia

5 Revenue

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

	The Group			
	Six-month period ended		Full year	
	31 December 2025 \$'M	31 December 2024 \$'M	31 December 2025 \$'M	31 December 2024 \$'M
Revenue from contract with customers	659	516	1,188	999
Rental and related income from investment properties:				
- Retail, office, business park, industrial, logistics and data centre properties	174	220	352	438
- Lodging properties	236	704	554	1,359
Others	24	10	39	19
	1,093	1,450	2,133	2,815

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NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS FOR THE SIX-MONTH PERIOD AND FULL YEAR ENDED 31 DECEMBER 2025

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

	The Group			
	Six-month period ended		Full year	
	31 December 2025	31 December 2024	31 December 2025	31 December 2024
	\$'M	\$'M	\$'M	\$'M
Primary segment				
Fee income				
- Fee income-related business	586	489	1,095	943
- Real estate investment business	8	19	18	33
- Corporate and others	3	5	13	17
	<u>597</u>	<u>513</u>	<u>1,126</u>	<u>993</u>
Development properties for sale				
- Real estate investment business	62	3	62	6
	<u>659</u>	<u>516</u>	<u>1,188</u>	<u>999</u>
Secondary segment				
Singapore	340	294	629	568
China ¹	146	88	230	176
Other developed markets ²	108	74	199	150
Other emerging markets ³	65	60	130	105
	<u>659</u>	<u>516</u>	<u>1,188</u>	<u>999</u>
Timing of revenue recognition				
Product transferred at a point in time	102	32	106	40
Products and services transferred over time	557	484	1,082	959
	<u>659</u>	<u>516</u>	<u>1,188</u>	<u>999</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 and mainly relates to India and Malaysia

6 Profit Before Tax

Profit before tax includes the following:

	The Group			
	Six-month period ended		Full year	
	31 December 2025	31 December 2024	31 December 2025	31 December 2024
	\$'M	\$'M	\$'M	\$'M
a. Cost of sales include:				
Foreseeable losses on development properties for sale	–	24	–	24
Staff costs	255	345	507	644
	<u>255</u>	<u>345</u>	<u>507</u>	<u>644</u>

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	The Group			
	Six-month period ended		Full year	
	31 December 2025 \$'M	31 December 2024 \$'M	31 December 2025 \$'M	31 December 2024 \$'M
b. Other operating income includes:				
Interest income	14	25	36	55
Distribution income	2	3	3	4
Net foreign exchange gain	3	–	–	–
Net change in fair value of financial assets designated as fair value through profit or loss	–	3	–	3
Net gain on disposal of property, plant and equipment	–	11	–	18
Reversal of allowance for impairment loss on/ recovery of previously written off non-trade receivables	17	3	19	–
Net gain on right-of-use assets lease modification /termination	9	15	9	20
Government grants	3	1	4	9
c. Administrative expenses include:				
Write off/allowance for impairment loss on trade receivables	6	3	7	6
Amortisation of intangible assets	11	9	21	20
Depreciation of property, plant and equipment	14	35	29	66
Depreciation of right-of-use assets	39	28	81	54
Write back of listing and restructuring expenses	–	–	(15)	(10)
Acquisition-related costs on business combination	1	12	1	12
Lease expenses (short-term lease)	2	–	2	–
Staff costs	114	125	223	232
d. Other operating expenses include:				
Write off/allowance for impairment loss on non- trade receivables	–	–	4	–
Net foreign exchange loss	–	23	15	38
Impairment loss on interest in associates and joint ventures	–	3	–	3
Write off of property, plant and equipment	–	1	–	2
Write off of intangible assets	–	5	–	5
Net mark-to-market loss on derivative instruments	10	5	4	16
Net change in fair value of financial assets designated as fair value through profit or loss	8	–	5	–
Net fair value loss from investment properties	69	22	69	22
Net loss from change of ownership interests in subsidiaries, associates and joint ventures	1	110	18	96
Net loss from disposal of investment properties	54	53	54	33

CAPITALAND INVESTMENT LIMITED AND ITS SUBSIDIARIES

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7 Tax Expense

	The Group			
	Six-month period ended		Full year	
	31 December 2025 \$'M	31 December 2024 \$'M	31 December 2025 \$'M	31 December 2024 \$'M
Current tax expense	49	104	85	160
Deferred tax expense/(income)	1	(114)	6	(109)
Withholding tax expense	12	13	20	29
	62	3	111	80

Global Minimum Tax under Pillar Two

From 1 January 2025, the Group is subject to the global minimum top-up tax regime under the Pillar Two tax legislation in Singapore, where the Group's ultimate parent company is incorporated. As of 31 December 2025, the Group has performed an assessment of the impact of global minimum top-up tax in relation to the Group and its subsidiaries. The Group does not have significant top-up tax in all jurisdictions it operates or invest in.

The Group has applied a temporary mandatory relief from deferred tax accounting for the impact of the top-up tax and accounts for it as a current tax when it is incurred. Accordingly, the Group neither recognises nor discloses information about deferred tax assets and liabilities related to Pillar Two income taxes.

8 Investment Properties

	Note	The Group	
		31 December 2025 \$'M	31 December 2024 \$'M
At 1 January		4,995	13,572
Acquisition of subsidiaries	22(b)	–	264
Disposal of subsidiaries	22(d)	(316)	(7,382)
Additions		111	166
Disposals		(149)	(1,453)
Reclassification from property, plant and equipment		1	1
Changes in fair value	6(d)	(69)	(22)
Translation differences		32	(151)
At 31 December		4,605	4,995

Investment properties, which include those in the course of development, are stated at fair values based on independent professional valuations. The fair values are based on open market values, being the estimated amount for which a property could be exchanged on the date of the valuation between a willing buyer and a willing seller in an arm's length transaction under normal business conditions and on a going concern basis. 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.

The carrying amounts of the investment properties at reporting dates were based on valuations performed by the independent external valuers. The valuation may not be indicative of the future transacted values if a sale is made in a distressed market.

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9 Associates

	Note	The Group	
		31 December 2025 \$'M	31 December 2024 \$'M
Investment in associates	(a)	11,609	11,676
Add: Loan accounts – interest free		11	13
		<u>11,620</u>	<u>11,689</u>

Interest free loans are shareholder loans provided to associates, which are unsecured and not expected to be repaid within the next twelve months.

Amounts due from associates			
- Current	10	310	256
- Non-current		169	191
		<u>479</u>	<u>447</u>
Amounts due to associates			
- Current	12	(52)	(37)
- Non-current		(10)	(9)
		<u>(62)</u>	<u>(46)</u>

- (a) In March 2025, the Group completed the acquisition of an initial 40% stake in SC Capital Partners Group (SCCP) and will acquire the remaining stake in SCCP in phases over the next five years, subject to the fulfilment of conditions.

10 Trade and Other Receivables

	The Group		The Company	
	31 December 2025 \$'M	31 December 2024 \$'M	31 December 2025 \$'M	31 December 2024 \$'M
Trade receivables	180	190	–	–
Less: Allowance for impairment loss on receivables	(29)	(28)	–	–
	151	162	–	–
Deposits	14	14	–	–
Other receivables	180	148	1	1
Less: Allowance for impairment loss on receivables	(13)	(18)	–	–
	167	130	1	1
Tax recoverable	17	12	–	–
Loan book receivables	105	–	–	–
Amounts due from:				
- subsidiaries	–	–	923	1,218
- associates	310	256	–	–
- joint ventures	284	477	–	–
- investees	2	–	–	–
- related corporations	63	49	–	1
Loans and receivables	<u>1,113</u>	<u>1,100</u>	<u>924</u>	<u>1,220</u>
Prepayments	29	43	–	1
	<u>1,142</u>	<u>1,143</u>	<u>924</u>	<u>1,221</u>

CAPITALAND INVESTMENT LIMITED AND ITS SUBSIDIARIES

**NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS
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11 Assets Held for Sale

During the financial year, the Group acquired stakes in two retail properties in China, namely CapitaMall Yuhuating and CapitaMall Sky+, from its related corporations for a total consideration of \$221 million. These acquisitions were classified as held for sale upon acquisition, as the Group had intended to dispose of the stakes shortly thereafter. These assets were subsequently divested to Capitaland Commercial C-REIT at the same consideration.

12 Trade and Other Payables

	The Group		The Company	
	31 December 2025	31 December 2024	31 December 2025	31 December 2024
	\$'M	\$'M	\$'M	\$'M
Trade payables	80	75	3	2
Accruals	520	584	26	28
Accrued development expenditure	2	23	–	–
Other payables	235	259	2	3
Loan book funding	98	–	–	–
Rental and other deposits	48	53	–	–
Derivative financial instruments	15	12	–	–
Liability for employee benefits	32	30	1	2
Amounts due to:				
- subsidiaries	–	–	233	364
- associates	52	37	–	–
- joint ventures	12	55	–	–
- non-controlling interests	3	3	–	–
- related corporations	68	105	27	60
	<u>1,165</u>	<u>1,236</u>	<u>292</u>	<u>459</u>

13 Bank Borrowings

	The Group	
	31 December 2025	31 December 2024
	\$'M	\$'M
Bank borrowings		
- secured	1,402	1,569
- unsecured	4,572	4,123
	<u>5,974</u>	<u>5,692</u>
Repayable:		
Not later than 1 year	550	1,025
Between 1 and 5 years	4,911	4,044
After 5 years	513	623
After 1 year	<u>5,424</u>	<u>4,667</u>
	<u>5,974</u>	<u>5,692</u>

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Movements during the year were as follows:

	Note	2025 \$'M
The Group		
At 1 January 2025		5,692
Repayments of bank borrowings		(4,062)
Proceeds from bank borrowings		4,503
Disposal of subsidiaries	22(d)	(182)
Translation differences		14
Others		9
At 31 December 2025		<u>5,974</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.

14 Debt Securities

	The Group	
	31 December 2025 \$'M	31 December 2024 \$'M
Secured notes and bonds	94	90
Unsecured notes and bonds	1,756	1,540
	<u>1,850</u>	<u>1,630</u>
Repayable:		
Between 1 and 5 years	1,407	859
After 5 years	443	771
After 1 year	<u>1,850</u>	<u>1,630</u>

Movements during the year were as follows:

	2025 \$'M
The Group	
At 1 January 2025	1,630
Proceeds from issuance of debt securities	214
Translation differences	5
Others	1
At 31 December 2025	<u>1,850</u>

As at 31 December 2025, the secured notes and bonds amounting to \$94 million (2024: \$90 million) were fully secured by deposits pledged and mortgage on an investment property of 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 2025

15 Share Capital

Issued Share Capital

	The Company	
	31 December 2025	31 December 2024
	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	(215,647)	(220,056)
At 31 December, excluding treasury shares	<u>4,987,549</u>	<u>4,983,140</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 and the level of dividends to ordinary shareholders.

In addition, the Group monitors its net debt-to-equity ratio, which is defined as bank borrowings and debt securities, net of cash, divided by total equity.

	The Group	
	31 December 2025	31 December 2024
	\$’M	\$’M
Bank borrowings	5,974	5,692
Debt securities	1,850	1,630
Cash and cash equivalents	(2,022)	(2,308)
Net debt	<u>5,802</u>	<u>5,014</u>
Total equity	<u>13,524</u>	<u>14,411</u>
Net debt-to-equity ratio (times)	<u>0.43</u>	<u>0.35</u>

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.

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Treasury Shares

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

	The Company 31 December 2025 No. of shares (‘000)
At 1 January	220,056
Purchase of treasury shares	3,012
Treasury shares transferred pursuant to employee share plans	(7,151)
Payment of directors' fees	(270)
At 31 December	<u>215,647</u>

As at 31 December 2025, the Company held 215,646,782 (2024: 220,056,102) treasury shares which represents 4% (2024: 4%) of the total number of issued shares (excluding treasury shares).

16 Share Plans

Performance Share Plan (PSP)

As at 31 December 2025, the number of shares comprised in contingent awards granted under the CapitaLand Investment Performance Share Plan 2021, in respect of which the final number of shares has not been determined is 13,502,279 (31 December 2024: 10,849,680), of which 3,375,623 (31 December 2024: 2,712,437) are to be cash-settled. These were all granted to the employees of the Group.

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. Recipients can receive fully paid shares delivered in a combination of 75% in ordinary shares and 25% in their equivalent cash value, at no cost.

Founders Performance Share Plan

As at 31 December 2025, the number of shares comprised in contingent awards granted under the CapitaLand Investment Founders Performance Share Plan 2021 which has not been released is 10,722,087 (31 December 2024: 11,707,764), of which 194,826 (31 December 2024: 336,518) shares are to be cash-settled. The number of shares comprised 9,204,065 (31 December 2024: 10,053,480) shares granted to the employees of the Group and 1,518,022 (31 December 2024: 1,654,284) 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.

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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.

Restricted Share Plan (RSP)

As at 31 December 2025, the number of shares comprised in contingent awards granted under the CapitaLand Investment Restricted Share Plan 2021 is 6,209,697 (31 December 2024: 7,006,739), of which 432,184 (31 December 2024: 698,823) shares are to be cash-settled. The number of shares comprised 6,207,761 (31 December 2024: 6,995,614) shares granted to the employees of the Group and 1,936 (31 December 2024: 11,125) 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. In addition, the plans also enable grants of fully paid shares to be made to non-executive directors as part of their remuneration in respect of their office as such in lieu of cash.

Time-based RSP awards were granted in 2025 to selected new hires as part of their remuneration package. The shares are granted pursuant to the CLI RSP and shall vest over two or three years, subject to service conditions. Participants will receive fully paid shares, their equivalent cash value or combinations thereof, at no cost.

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 as soon as practicable, and the remaining two-thirds of the award will vest over the following two years in equal annual tranches, subject to service conditions. Participants can receive fully paid shares, their equivalent cash value or combinations thereof, at no cost.

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17 Earnings per Share

(a) Basic earnings per share

	The Group			
	Six-month period ended		Full year	
	31 December 2025 \$'M	31 December 2024 \$'M	31 December 2025 \$'M	31 December 2024 \$'M
Basic earnings per share is based on: Net (loss)/ profit attributable to owners of the Company	(142)	148	145	479

	The Group			
	Six-month period ended		Full year	
	31 December 2025 No. of shares (‘000)	31 December 2024 No. of shares (‘000)	31 December 2025 No. of shares (‘000)	31 December 2024 No. of shares (‘000)
Weighted average number of ordinary shares (excluding treasury shares) in issue during the period/year	4,987,549	4,990,378	4,986,914	5,028,160

(b) Diluted earnings per share

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

	The Group			
	Six-month period ended		Full year	
	31 December 2025 \$'M	31 December 2024 \$'M	31 December 2025 \$'M	31 December 2024 \$'M
Diluted earnings per share is based on: Net (loss)/ profit attributable to owners of the Company	(142)	148	145	479

	The Group			
	Six-month period ended		Full year	
	31 December 2025 No. of shares (‘000)	31 December 2024 No. of shares (‘000)	31 December 2025 No. of shares (‘000)	31 December 2024 No. of shares (‘000)
Weighted average number of ordinary shares in issue during the period/year	4,987,549	4,990,378	4,986,914	5,028,160
Adjustments for dilutive potential ordinary shares under:				
- CLI Performance Share Plan	57,960	52,466	57,960	52,466
- CLI Restricted Share Plan	6,539	7,091	6,539	7,091
Weighted average number of ordinary shares used in the calculation of diluted earnings per share	5,052,048	5,049,935	5,051,413	5,087,717

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18 Dividends

In respect of the financial year ended 31 December 2025, the Board of Directors of the Company has proposed a tax-exempt ordinary dividend of 12.0 cents per share which would amount to a payout of approximately \$599 million based on the number of issued shares (excluding treasury shares) as at 31 December 2025. The tax-exempt dividend is subjected to shareholders' approval at the forthcoming Annual General Meeting of the Company.

For the financial year ended 31 December 2024, a tax-exempt ordinary dividend of 12.0 cents per share and a special distribution *in specie* of up to 155 million units in CICT on a *pro rata* basis to all shareholders were approved at the Annual General Meeting held on 29 April 2025. Based on the closing market price of \$2.10 per CICT unit on 9 May 2025, multiplied against the distribution ratio of 0.031077 CICT units per share, the cash equivalent rate of the distribution per share is \$0.065261700. The said dividends of \$924 million were paid in May 2025.

19 Net Asset Value per Share

	The Group		The Company	
	31 December 2025	31 December 2024	31 December 2025	31 December 2024
	\$	\$	\$	\$
Net asset value (NAV) per ordinary share*	2.52	2.72	2.18	2.08

* Excluding treasury shares

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20 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 2025				
Equity investments at FVOCI	75	–	–	75
Equity investments at FVTPL	3	–	191	194
Derivative financial assets	–	10	–	10
	<u>78</u>	<u>10</u>	<u>191</u>	<u>279</u>
Derivative financial liabilities	–	(66)	–	(66)
	<u>78</u>	<u>(56)</u>	<u>191</u>	<u>213</u>
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>

The Company

There were no financial assets and/or financial liabilities carried at fair value as at 31 December 2025 or 31 December 2024.

(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 2025		
Non-financial assets measured at fair value		
Investment properties	8	<u>4,605</u>
31 December 2024		
Non-financial assets measured at fair value		
Investment properties	8	<u>4,995</u>

CAPITALAND INVESTMENT LIMITED AND ITS SUBSIDIARIES

**NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS
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(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.

		<-- Carrying Value -->		←----- Fair value ----->			
		Financial assets/ (liabilities) at amortised					
Note	cost	Total Carrying Amount	Level 1	Level 2	Level 3	Total	
		\$'M	\$'M	\$'M	\$'M	\$'M	\$'M
The Group							
31 December 2025							
		418	418	–	392	–	392
	Other non-current liabilities [#]	(367)	(367)	–	–	(359)	(359)
	Bank borrowings	(5,974)	(5,974)	–	(5,910)	–	(5,910)
	Debt securities	(1,850)	(1,850)	–	(1,880)	–	(1,880)
31 December 2024							
	Other non-current liabilities [#]	(386)	(386)	–	–	(376)	(376)
	Bank borrowings	(5,692)	(5,692)	–	(5,609)	–	(5,609)
	Debt securities	(1,630)	(1,630)	–	(1,635)	–	(1,635)

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

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 2025 and 31 December 2024 respectively.

CAPITALAND INVESTMENT LIMITED AND ITS SUBSIDIARIES

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(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 (see Note 11)
2025		
At 1 January 2025	137	–
Additions	43	221
Acquisition of a subsidiary	26	–
Disposals	(5)	(221)
Changes in fair value recognised in profit or loss	(8)	–
Translation	(2)	–
At 31 December 2025	191	–
2024		
At 1 January 2024	100	731
Additions	34	–
Disposals	–	(731)
Changes in fair value recognised in profit or loss	4	–
Translation	(1)	–
At 31 December 2024	137	–

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**NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS
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(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% (2024: 6.0%)	The estimated fair value varies inversely with capitalisation rate.
	China	- Capitalisation rate: 5.0% to 6.3% (2024: 4.4% to 6.3%)	
	Others	- Capitalisation rate: 6.0% to 11.9% (2024: 4.8% to 10.3%)	
Discounted cash flow approach	Singapore	- Discount rate: 7.5% (2024: 7.8%) - Terminal yield rate: 6.3% (2024: 6.3%)	The estimated fair value varies inversely with discount rate and terminal yield rate.
	China	- Discount rate: 6.0% to 9.3% (2024: 6.9% to 9.3%) - Terminal yield rate: 4.0% to 7.5% (2024: 4.6% to 6.5%)	
	Others	- Discount rate: 4.1% to 12.2% (2024: 8.6% to 15.3%) - Terminal yield rate: 4.4% to 8.7% (2024: 4.8% to 11.0%)	
Residual value method	China	- Gross development value: \$633 million (2024: \$614 million) - Estimated cost to completion: \$42 million (2024: \$63 million)	The estimated fair value increases with higher gross development value and decreases with higher estimated cost to completion.
Type	Valuation method	Key unobservable inputs	Inter-relationship between key unobservable inputs and fair value measurement
Equity investments at FVTPL	Discounted cash flow method	- Discount rate: 2.7% to 9.5% (2024: 2.7% to 9.5%) - Terminal yield rate: 3.0% to 7.2% (2024: 3.0% to 7.0%)	The estimated fair value increases with lower discount rate and terminal yield rate.
	Net asset value	- Underlying asset value of the investee companies	The estimated fair value increases with higher underlying net asset value.
Equity investment in a lodging platform in China at FVTPL	Income approach	- Enterprise value/ EBITDA multiple of comparable companies: 11.9x (2024: Enterprise value/Revenue multiple of comparable companies 3.9x) - Volatility of comparable companies: 46% (2024: 57%)	The estimated fair value increases with higher earnings multiple and varies inversely with volatility.

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**NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS
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21 Significant Related Party Transactions

In addition to the related party information disclosed elsewhere in the financial statements, there were other significant 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 2025 \$'M	31 December 2024 \$'M
Related corporations of the ultimate holding company		
Management fee income	2	7
Capital injection in joint ventures ¹	5	22
Immediate holding company		
Management fee income	2	3
IT support services income	5	4
Others	3	2
Fellow subsidiaries under the immediate holding company		
Management fee income	21	25
Marketing fee income	19	12
Administrative and IT support services income and others	13	11
Management fee expenses	(1)	(1)
Purchase consideration for acquisition of equity investment	(86)	–
Return of capital to joint investment partners ¹	(5)	(7)
Associates and joint ventures		
Management fee income	573	511
Marketing fee income	51	49
Acquisition and divestment fees income	35	33
Accounting, IT support and advisory services fee income and others	73	43
Rental expense	(75)	(15)
Proceeds from sale of equity investment	155	1,445
Purchase consideration for acquisition of equity investment	(135)	(150)

¹ Capital includes loans

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**NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS
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22 Acquisition / Disposal of Subsidiaries

(a) Acquisition of subsidiaries

The list of significant subsidiaries acquired during the year 2025 is as follows:

2025 Name of subsidiary	Date acquired	Equity interest acquired
Wingate Group Holdings Pty Ltd	June 2025	100%

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%

(b) Effects of acquisitions

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

	Note	31 December 2025 \$'M	31 December 2024 \$'M
The Group			
Property, plant and equipment		7	–
Intangible assets		105	–
Investment properties	8	–	264
Deferred tax assets		17	–
Other non-current assets		26	–
Trade and other receivables		248	1
Cash and cash equivalents		20	6
Trade and other payables		(248)	(5)
Bank borrowings		–	(113)
Lease liabilities		(9)	–
Deferred tax liabilities		(30)	(3)
Other non-current liabilities		(13)	–
Net assets acquired		123	150
Goodwill arising from acquisition		66	–
Total purchase consideration		189	150
Deferred purchase consideration paid in relation to prior year's acquisition of subsidiaries		19	–
Cash of subsidiaries acquired		(20)	(6)
Cash outflow on acquisition of subsidiaries		188	144

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NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS FOR THE SIX-MONTH PERIOD AND FULL YEAR ENDED 31 DECEMBER 2025

(c) Disposal of subsidiaries

The list of significant subsidiaries disposed during the year 2025 is as follows:

2025 Name of subsidiary	Date disposed	Equity interest disposed
Sapphire Global Investment LLC Group	August 2025	100%
DLSP-Ascendas Co., Ltd.	September 2025	100%

The disposed subsidiaries contributed net profit of \$8 million from 1 January 2025 to the respective dates of disposal.

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

2024 Name of subsidiary	Date disposed	Equity interest disposed
Beijing Shi Ba Shi Yi Management & Consulting Co., Ltd.	January 2024	95%
ACRJ2 Pte. Ltd. #	March 2024	100%
Capitaland Retail Singapore Investments Pte Ltd	October 2024	100%
Ascendas Science & Technology Park Development (SIP) Co., Ltd. #	November 2024	100%
CLACP I LP #	November 2024	55.35%
Radial (Phase II) IT Park Private Limited	December 2024	100%
Radial (Phase III) IT Park Private Limited	December 2024	100%
Capitaland Ascott Trust #	December 2024	4.88%

Following the sale of partial stakes in these entities, the Group ceased to consolidate these entities as subsidiaries in accordance with *SFRS(I) 10 Consolidated Financial Statements*, and now accounts for them as equity-accounted for investees.

The disposed subsidiaries contributed net profit of \$56 million from 1 January 2024 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 2025

(d) Effects of disposals

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

		The Group	
	Note	31 December 2025 \$'M	31 December 2024 \$'M
Property, plant and equipment		4	830
Intangible assets		16	–
Investment properties	8	316	7,382
Joint ventures		–	1,062
Other non-current assets		–	99
Deferred tax asset		–	19
Trade and other receivables		73	84
Other financial assets		–	34
Assets held for sale		–	450
Cash and cash equivalents		32	673
Trade and other payables		(72)	(239)
Other current liabilities		(4)	(15)
Bank borrowings	13	(182)	(3,584)
Deferred tax liabilities		(5)	(209)
Other non-current liabilities		(5)	(4)
Liabilities held for sale		–	(19)
Perpetual securities		–	(396)
Non-controlling interests		(1)	(3,020)
Equity interest retained as associates		–	(1,143)
Equity interest retained as other investments		–	(22)
Net assets disposed		172	1,982
Realisation of reserves		18	140
Loss on disposal of subsidiaries		(3)	(95)
Sale consideration		187	2,027
Deferred proceeds and other adjustments		(37)	(220)
Deferred proceeds received in relation to prior year's disposal of a subsidiary		211	–
Cash of subsidiaries disposed		(32)	(673)
Cash inflow on disposal of subsidiaries		329	1,134

23 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.

CAPITALAND INVESTMENT LIMITED AND ITS SUBSIDIARIES

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS FOR THE SIX-MONTH PERIOD AND FULL YEAR ENDED 31 DECEMBER 2025

In 2025, the Group had the following significant business combination involving entities not under common control:

Acquisition of Wingate Group Holdings Pty Ltd

On 4 June 2025, the Group acquired 100% of the issued share capital of Wingate Group Holdings Pty Ltd (Wingate Group) from unrelated third parties. Following the acquisition, Wingate Group has become an indirect, wholly owned subsidiary of the Group.

Wingate Group is one of the leading and largest private credit investment managers in Australia, with an extensive track record. With this strategic acquisition, the Group will expand its private credit business and its portfolio in Australia. Wingate Group will enlarge the Group's extensive proprietary deal origination networks, enhance its access to more institutional and private high net worth investors and increase the Group's geographical exposure to Australia.

From the date of acquisition to 31 December 2025, Wingate Group contributed revenue and net profit of approximately \$26 million and \$3 million, respectively to the Group's results. If the acquisition had occurred on 1 January 2025, management estimates that the contribution to the Group's revenue and net profits from Wingate would have been \$45 million and \$4 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 2025. Total acquisition-related costs of \$12 million related to legal, due diligence and tax advisory fees were included in administrative expenses in the prior year.

Goodwill of \$63 million was attributed to the credit business acquired, which was recognised as a result of the difference between the fair value of the Group's interest in Wingate Group and the fair value of the assets acquired and liabilities assumed.

As at date of acquisition, the identifiable assets acquired, liabilities assumed and effect of cash flows are presented as follows:

	2025 \$'M
Property, plant and equipment	7
Intangible assets	95
Deferred tax assets	17
Other non-current assets	26
Trade and other receivables	248
Cash and cash equivalents	19
Trade and other payables	(248)
Lease liabilities	(9)
Deferred tax liabilities	(28)
Other non-current liabilities	(13)
Total identifiable net assets	<u>114</u>
Goodwill on acquisition	63
Total purchase consideration	(a) <u>177</u>
Less: cash and cash equivalents in subsidiary acquired	<u>(19)</u>
Net cash outflow on acquisition	<u>158</u>

(a) Under the terms of the sale and purchase agreement, in addition to the purchase consideration paid, an earn-out component is payable subject to the satisfaction of certain performance hurdles over a three-year period post-completion of the acquisition.

CAPITALAND INVESTMENT LIMITED AND ITS SUBSIDIARIES

**NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS
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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 management 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.
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.

In 2024, there were no significant business combinations.

24 Commitments

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

	The Group	
	31 December 2025 \$'M	31 December 2024 \$'M
Commitments in respect of:		
- capital expenditure contracted but not provided for in the financial statements	15	12
- development expenditure contracted but not provided for in the financial statements	12	1
- capital contribution in associates, joint ventures and investee companies	1,491	1,230
	1,518	1,243
Notional principal value of interest rate swaps, forward foreign exchange contracts and cross currency swaps	4,304	4,078

25 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 2025, two subsidiaries of the Group have pledged their shares in joint ventures for term loan and revolving facilities of \$1,037 million (2024: \$1,072 million) obtained by the joint ventures. As at 31 December 2025, the loan amount outstanding was \$906 million (2024: \$946 million).
- (ii) As at 31 December 2025, 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 \$91 million (2024: \$188 million) granted to joint ventures. As at 31 December 2025, the loan amount outstanding was \$72 million (2024: \$127 million).

1. Review of Performance

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

Following the sale of 4.88% stake in CapitalLand Ascott Trust (CLAS) in December 2024, the Group no longer consolidates CLAS as a subsidiary and now accounts for it as an associate. Adjusting for the effect of CLAS deconsolidation, the Group's revenue and EBITDA in 2024 would have reduced by \$354 million and \$219 million for the six-month period, and by \$676 million and \$380 million for the full year. PATMI was not impacted by the deconsolidation.

(A) Revenue

Adjusting for the effect of CLAS deconsolidation, the Group's revenue for 2H 2025 remained stable year-on-year. The absence of contributions from divested properties was mitigated by higher fee income generated by the Fee Income-Related Business (FRB) as well as the sale of strata component in a China development project and better performance from lodging properties under the Real Estate Investment Business (REIB).

(B) Cost of Sales

In line with revenue, cost of sales for 2H 2025 decreased due to CLAS deconsolidation and absence of contributions from divested properties. In addition, 1H 2024 included a \$24 million allowance for foreseeable losses provided for a development for sale project in China.

(C) Other Operating Income

Other operating income mainly comprises interest income, distribution income and net foreign exchange gains, as well as non-recurring items such as gains from asset divestments, changes in ownership interests in equity investments, right-of-use asset leases modification/termination and reversal of impairment allowance (refer to page 16).

The Group's other operating income in 2H 2025 of \$86 million was on par with preceding period as the reversal of impairment for receivables were offset by lower gains from right-of-use leases and disposal of property, plant and equipment as well as lower interest income due to lower placement of surplus funds with financial institutions and interest rates.

(D) Administrative Expenses

Administrative expenses mainly comprise staff costs, depreciation, amortisation and other miscellaneous expenses.

The lower administrative expenses of \$273 million in 2H 2025 (2H 2024: \$317 million) was mainly due to lower staff costs, acquisition-related costs on business combination incurred during the period, amortisation and depreciation expenses.

(E) Other Operating Expenses

Other operating expenses mainly 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 16).

The lower other operating expenses in 2H 2025 was mainly due to absence of loss recognised on the divestment of CLAS stake in 2024 and foreign exchange losses, partially offset by the recognition of higher net fair value loss from investment properties held by the Group's subsidiaries.

CAPITALAND INVESTMENT LIMITED AND ITS SUBSIDIARIES

OTHER INFORMATION REQUIRED BY LISTING RULE APPENDIX 7.2

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

Share of results from associates in 2H 2025 decreased to a loss of \$65 million (2H 2024: profit of \$223 million) mainly due to higher unrealised revaluation losses on investment properties from China, higher share of net foreign exchange losses and mark-to-market losses on derivative instruments, as well as reduced stake in CICT after the Group's distribution *in specie* of CICT units in May 2025. These were partially mitigated by contribution from CLAS, which was equity-accounted for as an associate with effect from 2025, and ION Orchard, Singapore following the acquisition by CICT.

Share of results from joint ventures for 2H 2025 decreased to a loss of \$44 million (2H 2024: profit of \$138 million) mainly due to higher unrealised revaluation losses on investment properties from China, absence of the share of realised fair value gain recognised from the divestment of the Group's 50% stake in ION Orchard, Singapore to CICT in 2H 2024 and the loss of its share of results following the divestment.

(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 higher tax expenses for 2H 2025 were primarily due to the absence of reversal of deferred taxes that were no longer required upon the divestment of assets. Tax expense for 2H 2025 included a write-back of \$28 million (2H 2024: \$48 million) in tax provisions relating to prior years.

(H) Non-controlling interests

The profit attributable to non-controlling decreased significantly to \$8 million (2H 2024: \$131 million), as CLAS ceased to be a subsidiary of the Group from December 2024.

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 2025 exchange translation differences arose primarily from the depreciation of the SGD against RMB and MYR by 2%, and 4% respectively, partially offset by the appreciation of 7% SGD against INR.

(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 2025 arose mainly from the mark-to-market changes 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. In 2H 2025, share of exchange difference arose mainly from the depreciation of SGD against RMB, partially offset by appreciation of SGD against INR.

CAPITALAND INVESTMENT LIMITED AND ITS SUBSIDIARIES

OTHER INFORMATION REQUIRED BY LISTING RULE APPENDIX 7.2

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

(A) Intangible assets

The increase in intangible assets (including goodwill) mainly arose from the acquisition of Wingate Group Holdings Pty Ltd during the year. (refer to page 34).

(B) Investment properties

The decrease was mainly due to the disposal of a business park and an office building in China, as well as revaluation losses primarily from the Group's properties in China. This was partially offset by the acquisition of logistic and industrial properties by CapitaLand Malaysia Trust.

(C) Associates

The marginal decrease in interest in associates was attributable to the reduction in the Group's stake in CICT following the distribution *in specie* of CICT units in May 2025 and share of unrealised revaluation losses on investment properties from China, mitigated by investment of 40% stake in SC Capital Partners in March 2025.

(D) Other non-current assets

The increase was mainly due to debt investments undertaken by the Group during the year.

(E) Development properties for sale

The decrease was mainly due to the sale of a strata retail component of a project in China.

(F) Cash and cash equivalents

The cash balances as at 31 December 2025 included \$1.0 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 bank borrowings and debt securities.

The increase in borrowings was mainly due to net drawdown of bank loans and the issuance of sustainability-linked bonds in 2H 2025, partially offset by the deconsolidation of borrowings following the disposal of the subsidiaries.

1(d) Explanatory Notes to Consolidated Statement of Cash Flows (refer to Page 7 – 9)

(A) Cashflows from operating activities

For FY 2025, net cash generated from operating activities was \$491 million (FY 2024: \$561 million), mainly from the recurring cashflow from the Group's investment properties portfolio as well as fee income from its fee income-related business. The lower operating cashflow was impacted by the deconsolidation of CLAS, which the Group now accounts for as an associate and receives distributions, which are classified as investing cashflows.

CAPITALAND INVESTMENT LIMITED AND ITS SUBSIDIARIES

OTHER INFORMATION REQUIRED BY LISTING RULE APPENDIX 7.2

(B) Cashflows from investing activities

Net cash used in investing activities for FY 2025 was \$510 million (FY 2024: net cash generated of \$2,567 million), mainly for acquisition/investments in subsidiaries, associates and joint ventures and debt investments, partially offset by dividends from associates and joint ventures as well as the proceeds received from disposal of subsidiaries. The lower net cash flows from investing activities were mainly due to lower disposal proceeds.

(C) Cashflows from financing activities

Net cash used in financing activities for FY 2025 was \$252 million (FY 2024: \$3,249 million), mainly attributable to dividends paid to shareholders and interest payments, partially offset by net proceeds from bank borrowings and debt securities. The lower repayment of bank borrowings in FY 2025 was in line with lower proceeds from disposal of assets.

1(e) Overview of the Group's performance

	Six-month period ended			Full Year		
	31 December 2025 \$'M	31 December 2024 \$'M	Better/ (Worse) (%)	31 December 2025 \$'M	31 December 2024 \$'M	Better/ (Worse) (%)
Revenue ¹	1,093	1,450	(25)	2,133	2,815	(24)
Earnings before Interest, Tax Depreciation and Amortisation (EBITDA) ¹	154	602	(74)	735	1,421	(48)
Finance costs	(162)	(248)	35	(323)	(507)	36
(Loss)/ Profit before Taxation	(72)	282	NM	281	774	(64)
Total PATMI	(142)	148	NM	145	479	(70)
Comprising:						
Operating PATMI ²	279	214	30	539	510	6
Portfolio gains ³	18	195	(91)	45	230	(80)
Revaluation (unrealised) and impairments	(439)	(261)	(68)	(439)	(261)	(68)

Notes:

- Following the sale of 4.88% stake in CLAS in December 2024, the Group no longer consolidates CLAS as a subsidiary and now accounts for it as an associate. Adjusting for the effect of CLAS deconsolidation, the Group's revenue and EBITDA in 2024 would have reduced by \$354 million and \$219 million for the six-month period, and by \$676 million and \$380 million for the full year. PATMI was not impacted by the deconsolidation.
- Operating PATMI refers to profit from business operations excluding portfolio gains, unrealised revaluations and impairments.
- 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 agreed selling prices of these properties.

Six-month period ended 31 December 2025 (2H 2025) vs 31 December 2024 (2H 2024)

Revenue

Adjusting for the effect of CLAS deconsolidation, the Group's revenue for 2H 2025 remained stable year-on-year as the absence of contributions from divested properties was largely offset by revenue recognised from the sale of a strata retail component of a project in China and higher contributions from renovated lodging properties in REIB. In addition, the FRB segment also registered higher fees generated from new funds and management contracts, asset acquisitions by existing funds, as well as increased event-driven fees.

Collectively, the Group's two core markets, Singapore and China, accounted for 57% of the Group's total revenue. The remaining revenue was contributed by other developed markets (30%) and other emerging markets (13%).

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EBITDA

Adjusting for the effect of CLAS deconsolidation, the Group's EBITDA for 2H 2025 declined by 60% compared to 2H 2024, mainly due to higher unrealised revaluation losses on investment properties from China and a net portfolio loss from asset recycling as compared to a gain in the preceding period. This was partially mitigated by better operating performance.

The Group's Operating EBITDA for 2H 2025 increased by 7% to \$584 million, compared to \$544 million in 2H 2024. The improvement was driven mainly by higher contribution from lodging in respect of the master leases with CLAS (which were eliminated in prior year when CLAS was a subsidiary), higher fees from Listed Funds Management and lower operating expenses. These were partially offset by the loss of contributions from divested properties in Singapore, the USA and China, and reduced stakes in CICT and CLAS.

EBITDA Contribution by Geography

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

\$520 million of the Group's EBITDA in 2H 2025 were derived from developed markets (including Singapore) and a loss of \$366 million from emerging markets (including China).

PATMI

For 2H 2025, the Group recorded a net loss of \$142 million, compared to a profit of \$148 million in 2H 2024, mainly due to higher unrealised revaluation losses on investment properties from China and lower portfolio gains from asset recycling, partially mitigated by improved operating performance.

The Group's Operating PATMI increased by 30% to \$279 million, driven by higher fees from Listed Funds Management as well as lower interest costs and operating expenses. These were partially offset by the loss of contributions from divested properties.

The net portfolio gains of \$18 million in 2H 2025 were mainly from the three data centres and a business park in India, lodging properties in Japan, as well as the Synergy merger with SilverDoor. These gains were partially offset by losses from divestment of a business park, a retail mall and two offices in China.

The Group recorded a net unrealised revaluation loss on investment properties and impairment of \$439 million in 2H 2025. The revaluation losses arose mainly from the Group's properties in China, as the challenging market conditions continued to weigh on rental rates and occupancies. These losses were partially mitigated by revaluation gains from properties in India and Singapore.

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Full Year 31 December 2025 (FY 2025) vs 31 December 2024 (FY 2024)

Revenue

Adjusting for the effect of CLAS deconsolidation, the Group's revenue for FY 2025 remained stable year-on-year. The absence of contributions from divested properties was largely offset by revenue recognised from the sale of a strata retail component of a project in China and higher contributions from renovated lodging properties in REIB. In addition, the FRB segment also saw fee revenue growth across all segments, underpinned by higher fees from new funds and management contracts, asset acquisitions by existing funds, as well as increased event-driven fees.

In terms of geographical segment, the Group's two core markets, Singapore and China, accounted for 52% (FY 2024: 37%) of total revenue. The remaining revenue were contributed by other developed markets at 34% (FY 2024: 50%) and other emerging markets at 14% (FY 2024: 13%).

The changes in contributions were mainly due to the deconsolidation of CLAS and the loss of contributions from divested properties in the USA and China.

EBITDA

Adjusting for the effect of CLAS deconsolidation, the Group's EBITDA for FY 2025 declined 29% compared to FY 2024, mainly due to higher unrealised revaluation losses on investment properties from China and lower portfolio gains from asset recycling.

The Group's Operating EBITDA of \$1,149 million was marginally lower than FY 2024 of \$1,161 million. This was impacted by the loss of contributions from divested properties in Singapore, the USA and China, reduced stakes in CICT and CLAS, as well as share of higher mark-to-market derivatives and foreign exchange losses from REITs. These were partially mitigated by higher contribution from lodging in respect of the master leases with CLAS, higher fees from Listed Funds Management and lower operating expenses.

EBITDA Contribution by Geography

EBITDA from Singapore declined by \$62 million, mainly due to lower revaluation gains on investment properties and dilution losses arising from the reduced stakes in CICT and CLAR, as well as a lower share of results from ION in Singapore following the divestment of the Group's direct stake to CICT in 2H 2024. These were partially mitigated by the absence of losses recognised from the divestment of stake in CLAS in 2024 and higher event-driven fees.

EBITDA from China declined by \$399 million, mainly due to higher unrealised revaluation losses on investment properties, losses incurred from asset recycling activities in 2025, and the absence of contributions from divested properties.

Contributions from other developed markets and other emerging markets declined by approximately 38% and 18% year-on-year, respectively. The changes reflect the effects of the deconsolidation of CLAS and divested assets, as well as the impact of investment property revaluations.

Finance Cost

Finance costs for FY 2025 decreased by 36% to \$323 million (FY 2024: \$507 million), mainly due to the deconsolidation of CLAS and divested subsidiaries, interest savings from loan repayments funded by divestment proceeds and lower interest rates. The Group's implied interest cost for FY 2025 improved to 3.9% as compared to 4.4% for FY 2024.

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PATMI

For FY 2025, the Group recorded a PATMI of \$145 million, compared to \$479 million in FY 2024, mainly due to higher unrealised revaluation losses on investment properties from China and lower portfolio gains from asset recycling.

The Group's Operating PATMI increased by 6% to \$539 million, driven by higher fees from Listed Funds Management, lower interest costs and reduced operating expenses. These were partially offset by loss of contributions from divested properties, reduced stakes in CICT and CLAS, higher mark-to-market derivatives and foreign exchange losses and lower tax write-backs.

The net portfolio gain of \$45 million in FY 2025 were primarily from the three data centres and a business park in India, lodging properties in Japan, as well as the Synergy merger with SilverDoor. These gains were partially offset by losses from the divestment of a business park, a retail mall and two offices in China. In comparison, FY 2024 recorded significantly higher divestment values and net portfolio gains of \$230 million. This was largely driven by a few significant divestments that were completed during that year, including the sale of a retail mall in Singapore, as well as business parks in India and China.

For FY 2025, the Group recorded a net unrealised revaluation loss on investment properties of \$436 million⁴ (FY 2024: loss of \$152 million⁴). The revaluation losses in FY 2025 arose mainly from properties in China as the challenging market conditions continued to weigh on rental rates and occupancies. These losses were partially mitigated by revaluation gains from properties in India and Singapore.

⁴ FY 2025 excludes impairment losses of \$3 million (FY 2024: excludes -\$82 million of non-cash losses from the deconsolidation of CLAS, an allowance for foreseeable loss of \$24 million in relation to a development for sale project in China and impairment losses of \$3 million).

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 2025 \$'M	31 December 2024 \$'M	Better/ (Worse) (%)	31 December 2025 \$'M	31 December 2024 \$'M	Better/ (Worse) (%)
Revenue	644	608	6	1,208	1,169	3
EBITDA	224	215	4	432	436	(1)

Revenue for 2H 2025 comprised fee income from Listed Funds Management of \$186 million (2H 2024: \$172 million), Private Funds Management of \$78 million (2H 2024: \$58 million), Commercial Management of \$202 million (2H 2024: \$201 million) and Lodging Management of \$178 million (2H 2024: \$177 million).

For FY 2025, the revenue comprised fee income from Listed Funds Management of \$337 million (FY 2024: \$318 million), Private Funds Management of \$132 million (FY 2024: \$122 million), Commercial Management of \$389 million (FY 2024: \$386 million) and Lodging Management of \$350 million (FY 2024: \$343 million).

The growth in revenue in 2H 2025 and FY 2025 was driven by both event-driven and recurring fee income, underpinned by increase in FUM from new funds and asset acquisitions from existing funds, as well as fees from new management contracts.

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EBITDA for 2H 2025 and FY 2025 remained stable year-on-year as the higher fee revenue was offset by higher growth-related expenses incurred by Private Funds and Lodging Management.

FUM⁵ grew by \$8 billion during the year to \$125 billion as at 31 December 2025 (as at 31 December 2024: \$117 billion), driven by the establishment of new private funds, the launch of CapitalLand Commercial C-REIT in September 2025, acquisitions undertaken by listed funds, as well as additional capital raised from existing funds.

⁵ Includes awarded/announced acquisitions/divestments not yet completed, committed but undeployed capital for private funds on a leveraged basis and forward purchase contracts.

Real Estate Investment Business (REIB)

	Six-month period ended			Full Year		
	31 December 2025	31 December 2024	Better/ (Worse)	31 December 2025	31 December 2024	Better/ (Worse)
	\$'M	\$'M	(%)	\$'M	\$'M	(%)
Revenue	502	953	(47)	1,021	1,864	(45)
EBITDA	(37)	442	NM	317	1,008	(69)

The lower revenue in 2H 2025 and FY 2025 was mainly due to the effects of the deconsolidation of CLAS and absence of contribution from divested properties, partially mitigated by the sale of a strata retail component of a project in China and higher contributions from renovated lodging properties.

In addition to lower revenue, EBITDA for 2H 2025 and FY 2025 was further impacted by higher unrealised revaluation losses on investment properties from China and lower portfolio gains from asset recycling. Adjusting for the effect of CLAS deconsolidation, operating EBITDA in FY 2025 was marginally lower than FY 2024 due to the loss of contributions from divested properties, reduced stakes in CICT and CLAS, as well as higher share of mark-to-market derivatives and foreign exchange losses from REITs. These were partially mitigated by higher contribution from lodging business in respect of the master leases with CLAS and lower operating expenses.

The impact of the net unrealised revaluation losses on investment properties amounted to \$420 million for 2H 2025 and FY 2025 and \$102 million for 2H 2024 and FY 2024. The revaluation losses in 2025 arose mainly from properties in China and were partially mitigated by revaluation gains from properties in India and Singapore.

Corporate and others

	Six-month period ended			Full Year		
	31 December 2025	31 December 2024	Better/ (Worse)	31 December 2025	31 December 2024	Better/ (Worse)
	\$'M	\$'M	(%)	\$'M	\$'M	(%)
Revenue	(53)	(111)	52	(96)	(218)	56
EBITDA	(33)	(55)	40	(14)	(23)	39

Corporate includes corporate office costs recovery and group eliminations. The lower revenue-related group eliminations in 2025 was attributed to CLAS deconsolidation.

The lower EBITDA loss for 2H 2025 and FY 2025 was mainly due to lower implementation costs for the ERP cloud system following completion of the project.

2. Variance from Prospect Statement

The Company released its 1H 2025 results announcement on 14 August 2025 and Third Quarter Business Update on 6 November 2025.

The 2H 2025 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 International Monetary Fund projects global economic growth of approximately 3.3%^ in 2026, supported by easing inflation across major economies and expectations of gradual monetary policy normalisation. Notwithstanding this, geopolitical tensions, shifting supply chains and uneven regional growth are likely to continue weighing on investor sentiment. Asia Pacific is expected to remain a key engine of expansion, underpinned by favourable demographics and long-term structural drivers.

Following the successful listing of CapitaLand Commercial C-REIT in September 2025, CLI now holds stakes in eight listed funds across four APAC stock exchanges. With greater clarity of interest rates, CLI expects transaction momentum to remain positive and will continue to evaluate opportunities to expand and grow its listed fund platform, while pursuing new opportunities including new REIT listings.

FY 2025 saw positive fundraising momentum across the private funds, reflecting sustained demand and investor interest across established and thematic strategies. Fundraising was supported by larger follow-on funds, underscoring growing investor appetite for differentiated products where CLI has deep operational capabilities, supported by structural tailwinds. The strategic investments in Wingate and SC Capital Partners have further strengthened CLI's recurring fee base, while deepening capabilities and broadening institutional reach.

As part of the Group's effort to improve long-term returns for investors, CLI will push ahead to accelerate capital recycling, including evaluating portfolio and structural solutions for its China assets amid a challenging market environment. This is aligned with CLI's domestic-for-domestic strategy and portfolio optimisation priorities.

The Ascott Limited, CLI's lodging management platform, delivered record contract signings in FY 2025 that underpin long-term growth. Its asset-light expansion was led by higher-fee segments including resorts, supported by accelerating franchise momentum and strong conversion activity. CLI will continue investing to scale its lodging platform and strengthen earnings capacity.

CLI is strengthening platform performance by embedding technology and AI to improve productivity, efficiency and execution at scale. In FY 2025, AI-enabled initiatives delivered measurable outcomes including revenue uplift exceeding \$12 million and cost savings of over \$5 million across the CapitaLand Group, with capabilities integrated into core workflows across fund management, commercial and lodging management.

CLI will continue to invest in an AI-ready workforce through partnerships with industry players including Microsoft Singapore and Workforce Singapore. Building on this foundation, CLI is advancing towards more agentic AI capabilities to orchestrate end-to-end workflows, strengthening speed, consistency and execution at scale across the organisation.

Leveraging its debt headroom, CLI will continue to pursue disciplined growth by evaluating strategic options to deepen capabilities and accelerate platform scaling. This includes pursuing value-accretive opportunities and collaborating with like-minded strategic partners, while reinforcing its asset-light and recurring fee model.

[^] IMF World Economic Outlook Update, 19 January 2026, World Economic Outlook, Jan 2026, Global Economy: Steady amid Divergent Forces.

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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 item 12 on page 47.

(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).

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

	2025	2024	Better/ (Worse)
	\$M	\$M	%
(a) Revenue			
- first half	1,040	1,365	(24)
- second half	1,093	1,450	(25)
Full year revenue	2,133	2,815	(24)
(b) (Loss)/ Profit after tax before deducting minority interests			
- first half	304	415	(27)
- second half	(134)	279	NM
Full year profit after tax before deducting minority interests	170	694	(76)

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 2025, subject to shareholders' approval.

Name of Dividend	Current financial year ended 31/12/2025		
	Ordinary	Special	Total
Dividend Per share	12.0 cents	–	12.0 cents
Type of Dividend	Cash	–	Cash
Total Annual Dividend (\$M)	599	–	599

The above dividend amount for FY 2025 is estimated based on the number of issued shares (excluding treasury shares) as at 31 December 2025.

Name of Dividend	Previous financial year ended 31/12/2024		
	Ordinary	Special	Total
Dividend per Share	12.0 cents	6.5 cents ¹	18.5 cents
Type of Dividend	Cash	Distribution <i>in specie</i> of CICT units	
Total Annual Dividend (\$M)	599	325	924

¹ Derived based on a distribution of 0.031077 CICT units per ordinary share and the closing market price of \$2.10 per CICT unit on 9 May 2025.

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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
11 February 2026

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.