CapitaLand Group Pte. Ltd. and its Subsidiaries
Registration Number: 198900036N

Annual Report
Year ended 31 December 2024

Directors' Statement

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

In our opinion:

(a) the financial statements set out on pages FS1 to FS124 are drawn up so as to give a true and fair view of the financial position of the Group and of the Company as at 31 December 2024 and the financial performance, changes in equity and the cash flows of the Group for the year ended on that date in accordance with the provisions of the Companies Act 1967, Singapore Financial Reporting Standards (International) (SFRS(I)) and IFRS Accounting Standards as issued by the International Accounting Standards Board (IFRS Accounting Standards). SFRS(I) are issued by the Accounting Standards Committee and comprise standards and interpretations that are equivalent to IFRS Accounting Standards; and

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

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

Directors

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

Wong Kan Seng
Ko Kai Kwun Miguel
Ong Yew Huat
Lee Ching Yen Stephen
Lee Chee Koon
Professor Cheong Koon Hean
Leong Wai Leng
Teo Juet Sim Juliet
Yap Neng Tong

Directors' Interests in Shares or Debentures

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

Directors' Interests in Shares or Debentures (continued)

	Holdings in the name of the director, spouse and/or children	
	At beginning of the year	**At end of the year**
Related Corporations		
Ascendas Pte Ltd		
S$200 million 3.265% Fixed Rate Notes due 2025		
Wong Kan Seng	S$500,000	S$500,000
Astrea V Pte. Ltd.		
S$315 million Class A-1 3.85% Secured Fixed Rate Bonds due 2029		
Wong Kan Seng	S$250,000	–
Professor Cheong Koon Hean	S$6,000	–
Leong Wai Leng	S$214,000	–
US$230 million Class A-2 4.50% Secured Fixed Rate Bonds due 2029		
Leong Wai Leng	US$200,000	–
Astrea VI Pte. Ltd.		
S$382 million Class A-1 3.00% Secured Fixed Rate Bonds due 2031		
Leong Wai Leng	S$605,000	S$605,000
Teo Juet Sim Juliet	S$58,000	S$58,000
US$228 million Class A-2 3.25% Secured Fixed Rate Bonds due 2031		
Wong Kan Seng	US$100,000	US$100,000
Professor Cheong Koon Hean	US$100,000	US$100,000
Leong Wai Leng	US$200,000	US$200,000
US$130 million Class B 4.35% Secured Fixed Rate Bonds due 2031		
Leong Wai Leng	US$400,000	US$400,000
Astrea 7 Pte. Ltd.		
S$526 million Class A-1 4.125% Secured Fixed Rate Bonds due 2032		
Professor Cheong Koon Hean	S$166,000	S$176,000
Leong Wai Leng	S$1,250,000	S$1,250,000
Teo Juet Sim Juliet	S$270,000	S$270,000

Directors' Interests in Shares or Debentures (continued)

		Holdings in the name of the director, spouse and/or children	
		At beginning of the year	At end of the year
Related Corporations (continued)			
Astrea 7 Pte. Ltd. (continued)			
US$200 million Class B 6% Secured Fixed Rate Bonds due 2032			
Leong Wai Leng		US$525,000	US$525,000
Professor Cheong Koon Hean		–	US$45,000
Astrea 8 Pte. Ltd.			
S$520 million Class A-1 4.35% Secured Fixed Rate Bonds due 2039			
Leong Wai Leng		–	S$480,000
Professor Cheong Koon Hean		–	S$260,000
Teo Juet Sim Juliet		–	S$200,000
U$200 million Class A-2 6.35% Secured Fixed Rate Bonds due 2039			
Leong Wai Leng		–	US$220,000
Teo Juet Sim Juliet		–	US$50,000
CapitaLand Investment Limited (CLI)			
Ordinary shares			
Ko Kai Kwun Miguel		1,399,699	1,461,605
Lee Ching Yen Stephen		220,726	220,726
Lee Chee Koon		3,268,553	4,674,962
Leong Wai Leng		40,000	40,000
Yap Neng Tong		1,319,759	2,083,329
Award of CLI Performance shares[1, 3] to be delivered after 2023			
Lee Chee Koon		1,116,813	–¶
Yap Neng Tong		647,749	–¶

¶ Lee Chee Koon: During the year, 1,116,813 shares were released, of which 279,203 shares were settled in cash.
¶ Yap Neng Tong: During the year, 647,749 shares were released, of which 161,937 shares were settled in cash.

Contingent award of CLI Performance shares[1, 4] to be delivered after 2024			
Lee Chee Koon	(368,166 shares)	0 to 736,332	0 to 736,332
Yap Neng Tong	(194,392 shares)	0 to 388,784	0 to 388,784

Directors' Interests in Shares or Debentures (continued)

		Holdings in the name of the director, spouse and/or children	
		At beginning of the year	**At end of the year**
Related Corporations (continued)			
CapitaLand Investment Limited (CLI) (continued)			
Contingent award of CLI Performance shares[1, 5] to be delivered after 2025			
Lee Chee Koon	(340,933 shares)	0 to 1,022,799	0 to 1,022,799
Yap Neng Tong	(180,013 shares)	0 to 540,039	0 to 540,039
Contingent award of CLI Performance shares[1, 5] to be delivered after 2026			
Lee Chee Koon	(495,114 shares)	–	0 to 1,485,342
Contingent award of CLI Performance shares[1, 6] under Special Founders Performance share award to be delivered after 2025			
Lee Chee Koon	(921,006 shares)	0 to 2,763,018	0 to 2,432,009¶
Yap Neng Tong	(637,619 shares)	0 to 1,912,857	0 to 1,683,697¶

¶ Lee Chee Koon: During the year, 331,009 shares were released.
¶ Yap Neng Tong: During the year, 229,160 shares were released.

Award of CLI Restricted shares[2] to be delivered after 2022			
Lee Chee Koon		184,083[7]	92,042[8]
Yap Neng Tong		97,196[7]	48,598[8]
Award of CLI Restricted share[2, 9] to be delivered after 2023			
Lee Chee Koon		54,549	–¶

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

Award of CLI Restricted share[2, 10] to be delivered after 2024			
Lee Chee Koon		–	182,400
Award of CLI Restricted share[2, 11] to be delivered after 2024			
Lee Chee Koon		–	198,045

Directors' Interests in Shares or Debentures (continued)

	Holdings in the name of the director, spouse and/or children	
	At beginning of the year	**At end of the year**
Related Corporations (continued)		
CapitaLand Treasury Limited		
S$500 million 3.08% Fixed Rate Notes due 2027		
Professor Cheong Koon Hean	S$250,000	S$250,000
S$500 million 3.65% Fixed Rate Subordinated Perpetual Notes		
Yap Neng Tong	S$250,000	–
CLI Treasury Limited		
S$400 million 3.33% Fixed Rate Senior Notes due 2027		
Ko Kai Kwun Miguel	S$500,000	S$500,000
Lee Chee Koon	S$500,000	S$500,000
Mapletree Treasury Services Limited		
S$300 million 3.4% Notes due 2026		
Ko Kai Kwun Miguel	S$500,000	S$500,000
Leong Wai Leng	S$250,000	S$250,000
S$700 million 3.95% Subordinated Perpetual Securities		
Professor Cheong Koon Hean	S$250,000	S$250,000
S$250 million 3.58% Notes due 2029		
Leong Wai Leng	S$250,000	S$250,000
S$300 million 3.15% Notes due 2031		
Leong Wai Leng	S$250,000	S$250,000
Singapore Airlines Limited		
Ordinary shares		
Ko Kai Kwun Miguel	80,000	40,000
Lee Ching Yen Stephen	25,500	25,500
Leong Wai Leng	9,800	9,800
S$750 million 3.03% Bond due 2024		
Ko Kai Kwun Miguel	S$250,000	–
Professor Cheong Koon Hean	S$20,000	–

Directors' Interests in Shares or Debentures (continued)

	Holdings in the name of the director, spouse and/or children	
	At beginning of the year	At end of the year
Related Corporations (continued)		
Singapore Airlines Limited (continued)		
S$700 million 3.035% Fixed Rate Notes due 2025		
Ko Kai Kwun Miguel	S$250,000	S$250,000
S$700 million 3.13% Fixed Rate Notes due 2027		
Professor Cheong Koon Hean	S$250,000	S$250,000
S$6.197 billion Mandatory Convertible Bonds due 2030		
Leong Wai Leng	S$5,121	–
Singapore Technologies Engineering Ltd		
Ordinary shares		
Ko Kai Kwun Miguel	70,500	70,500
Singapore Technologies Telemedia Pte Ltd		
S$450 million 4.05% Notes due 2025		
Wong Kan Seng	S$250,000	–
Professor Cheong Koon Hean	S$250,000	–
Leong Wai Leng	S$250,000	–
Singapore Telecommunications Limited		
Ordinary shares		
Ko Kai Kwun Miguel	34,715	34,715
Lee Ching Yen Stephen	3,463	3,363
Professor Cheong Koon Hean	1,490	1,490
Leong Wai Leng	22,027	22,027
Teo Juet Sim Juliet	190	190
Yap Neng Tong	380	380
SingPost Group Treasury Pte. Ltd.		
S$250 million 4.350% Subordinated Perpetual Securities		
Wong Kan Seng	S$250,000	–

Directors' Interests in Shares or Debentures (continued)

	Holdings in the name of the director, spouse and/or children	
	At beginning of the year	**At end of the year**
Related Corporations (continued)		
Singtel Group Treasury Pte. Ltd.		
S$1 billion 3.30% Subordinated Perpetual Securities		
Wong Kan Seng	S$250,000	S$250,000
StarHub Ltd		
Ordinary shares		
Ko Kai Kwun Miguel	66,600	66,600
Leong Wai Leng	36,000	36,000
STT GDC Pte. Ltd.		
S$400 million 3.13% Notes due 2028		
Leong Wai Leng	S$500,000	S$500,000
Surbana Jurong Private Limited		
S$350 million 4.11% Notes due 2025		
Professor Cheong Koon Hean	S$250,000	S$250,000
S$250 million 2.48% Sustainability-Linked Notes due 2031		
Professor Cheong Koon Hean	S$250,000	S$250,000
Temasek Financial (IV) Private Limited		
S$500 million 1.8% guaranteed Notes due 2026		
Leong Wai Leng	S$30,000	S$30,000
Vertex Venture Holdings Pte Ltd		
S$450 million 3.3% Bond due 2028		
Professor Cheong Koon Hean	S$250,000	S$250,000

Directors' Interests in Shares or Debentures (continued)

Footnotes:

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

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

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

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

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

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

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

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

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

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

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

Directors' Interests in Shares or Debentures (continued)

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

Arrangements to enable directors to acquire shares and debentures

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

Share Plans - Performance Share Plans and Restricted Share Plans

Share Plans of the Company

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

Pursuant to the strategic restructuring in 2021, the Executive Resource and Compensation Committee of the Company (ERCC of CL) had approved the following in relation to the unvested share award payout of the Company's Share Plans as at 17 September 2021:

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

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

Share Plans - Performance Share Plans and Restricted Share Plans (continued)

Share Plans of CapitaLand Investment Limited (CLI)

The ERCC of CLI has been designated as the Committee responsible for the administration of the Share Plans.

The CLI Performance Share Plan 2021 (CLI PSP 2021) and CLI Restricted Share Plan 2021 (CLI RSP 2021) were approved by CL, the immediate holding company of CLI on 17 July 2021. The duration of each share plan is ten years commencing on 1 September 2021.

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

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

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

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

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

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

Share Plans - Performance Share Plans and Restricted Share Plans (continued)

Share Plans of CapitaLand Investment Limited (CLI) (continued)

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

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

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

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

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

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

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

Pursuant to the CLI PSP, the Special PSP award granted to selected key executives of the CLI Group, its immediate holding company and its related corporations is conditional on a performance target based on longer term wealth creation objectives. Participants will receive a specified number of performance shares after the end of the performance period conditional on achievement of performance conditions.

Share Plans - Performance Share Plans and Restricted Share Plans (continued)

Share Plans of CapitaLand Investment Limited (CLI) (continued)

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

The ERCC of CLI grants an initial number of shares (baseline award) which are conditional on the target of the CLI's share price expressed as a multiple of the CLI 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 of CLI 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 of CLI has the discretion to adjust the number of shares released taking into consideration other relevant quantitative and qualitative factors. Recipients can receive fully paid shares, their equivalent cash value or combinations thereof, at no cost.

As a hiring strategy, such one-time special contingent award may (at the discretion of the ERCC of CLI) also be extended to key executives joining the CLI Group, its immediate holding company and its related corporations on a date after 1 October 2021 but not later than 19 September 2022.

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

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

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

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

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

Share Plans - Performance Share Plans and Restricted Share Plans (continued)

Share Plans of CapitaLand Investment Limited (CLI) (continued)

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

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

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

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

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

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

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

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

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

Share Options

During the financial year, there were:

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

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

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

Auditors

The auditors, KPMG LLP, have indicated their willingness to accept re-appointment.

On behalf of the Board of Directors

Wong Kan Seng
Director

Yap Neng Tong
Director

Singapore
28 March 2025

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Independent auditors' report

To the Member of CapitaLand Group Pte. Ltd.

Report on the audit of the financial statements

Opinion

We have audited the financial statements of CapitaLand Group Pte. Ltd. (the Company) and its subsidiaries (the Group), which comprise the consolidated balance sheet of the Group and the balance sheet of the Company as at 31 December 2024, the consolidated income statement, consolidated statement of comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows of the Group for the year then ended, and notes to the financial statements, including material accounting policy information, as set out on pages FS1 to FS124.

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

Basis for opinion

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

Other information

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

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

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

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of management and directors for the financial statements

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

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

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

Auditors' responsibilities for the audit of the financial statements

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls.

- Obtain an understanding of internal controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Group to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the group as a basis for forming an opinion on the consolidated financial statements. We are responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We remain solely responsible for our audit opinion.

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

Report on other legal and regulatory requirements

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

KPMG LLP

KPMG LLP
Public Accountants and
Chartered Accountants

Singapore
28 March 2025

Balance Sheets
As at 31 December 2024

	Note	The Group 31 Dec 2024 $'M	The Group 31 Dec 2023 $'M	The Company 31 Dec 2024 $'M	The Company 31 Dec 2023 $'M
Non-current assets					
Property, plant and equipment	3	905	1,681	2	3
Intangible assets	4	1,182	1,195	#	#
Investment properties	5	10,621	19,099	–	–
Subsidiaries	6	–	–	15,148	15,355
Associates	7	12,217	10,543	–	–
Joint ventures	8	4,932	5,399	–	–
Deferred tax assets	9	450	581	#	#
Other non-current assets	10(a)	2,000	1,925	–	–
		32,307	40,423	15,150	15,358
Current assets					
Development properties for sale and stocks	11	5,179	6,332	–	–
Trade and other receivables	12	2,064	2,382	498	493
Other current assets	10(b)	264	653	134	152
Assets held for sale	15	383	1,602	–	–
Cash and cash equivalents	16	4,475	5,019	#	16
		12,365	15,988	632	661
Less: current liabilities					
Trade and other payables	17	3,973	5,016	195	196
Contract liabilities	27(c)	769	865	–	–
Short term borrowings	19	1,793	2,229	–	–
Current portion of debt securities	20	350	738	–	–
Current tax payable		1,752	2,295	2	2
Liabilities held for sale	15	253	632	–	–
		8,890	11,775	197	198
Net current assets		3,475	4,213	435	463
Less: non-current liabilities					
Long term borrowings	19	9,834	13,920	–	–
Debt securities	20	4,075	4,193	–	–
Deferred tax liabilities	9	572	958	–	–
Other non-current liabilities	21	451	519	5,456	5,456
		14,932	19,590	5,456	5,456
Net assets		20,850	25,046	10,129	10,365
Representing:					
Share capital	23	3,468	3,468	3,468	3,468
Revenue reserve		10,981	10,935	6,660	6,893
Other reserves	24	(936)	(999)	1	4
Equity attributable to owners of the Company		13,513	13,404	10,129	10,365
Perpetual securities	25	–	897	–	–
Non-controlling interests	6	7,337	10,745	–	–
Total equity		20,850	25,046	10,129	10,365

Less than $1 million

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

Consolidated Income Statement
Year ended 31 December 2024

	Note	The Group 2024 $'M	2023 $'M
Revenue	27	5,372	4,835
Cost of sales		(3,443)	(3,220)
Gross profit		1,929	1,615
Other operating income	28(a)	256	331
Administrative expenses		(688)	(645)
Other operating expenses		(252)	(518)
Profit from operations		1,245	783
Finance costs	28(d)	(836)	(851)
Share of results (net of tax) of:			
- associates		501	260
- joint ventures		383	287
		884	547
Profit before tax	28	1,293	479
Tax expense	29	(403)	(287)
Profit for the year		890	192
Attributable to:			
Owners of the Company		449	(92)
Non-controlling interests		441	284
Profit for the year		890	192

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

Consolidated Statement of Comprehensive Income
Year ended 31 December 2024

	Note	The Group 2024 $'M	The Group 2023 $'M
Profit for the year		890	192
Other comprehensive income:			
Items that may be reclassified subsequently to profit or loss			
Exchange differences arising from translation of foreign operations and foreign currency loans forming part of net investment in foreign operations		(150)	(550)
Recognition of foreign exchange differences on disposal or liquidation of foreign operations in profit or loss		619	56
Effective portion of change in fair value of cash flow hedges		(19)	(98)
Recognition of hedging reserve in profit or loss		(5)	(18)
Share of other comprehensive income of associates and joint ventures		(36)	(190)
Items that will not be reclassified subsequently to profit or loss			
Change in fair value of equity investments at fair value through other comprehensive income		(10)	(12)
Total other comprehensive income for the year, net of tax	26	399	(812)
Total comprehensive income for the year		1,289	(620)
Attributable to:			
Owners of the Company		473	(651)
Non-controlling interests		816	31
Total comprehensive income for the year		1,289	(620)

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

Consolidated Statement of Changes in Equity
Year ended 31 December 2024

	Attributable to owners of the Company									
The Group	**Share capital $'M**	**Revenue reserve $'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	3,468	10,935	368	28	16	(1,411)	13,404	897	10,745	25,046
Total comprehensive income										
Profits for the year	–	449	–	–	–	–	449	–	441	890
Other comprehensive income										
Exchange differences arising from translation of foreign operations and foreign currency loans forming part of net investment in foreign operations	–	–	–	–	–	(95)	(95)	–	(55)	(150)
Recognition of foreign exchange differences on disposal or liquidation of foreign operations in profit or loss	–	–	–	–	–	157	157	–	462	619
Effective portion of change in fair value of cash flow hedges	–	–	–	(15)	–	–	(15)	–	(4)	(19)
Recognition of hedging reserve in profit or loss	–	–	–	8	–	–	8	–	(13)	(5)
Share of other comprehensive income of associates and joint ventures	–	–	–	(16)	(4)	(3)	(23)	–	(13)	(36)
Change in fair value of equity investment at fair value through other comprehensive income	–	–	–	–	(8)	–	(8)	–	(2)	(10)
Total other comprehensive income, net of tax	–	–	–	(23)	(12)	59	24	–	375	399
Total comprehensive income	–	449	–	(23)	(12)	59	473	–	816	1,289

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

Consolidated Statement of Changes in Equity (continued)
Year ended 31 December 2024

	Attributable to owners of the Company									
	Share capital $'M	**Revenue reserve $'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**
Transactions with owners, recorded directly in equity										
Contributions by and distributions to owners										
Contributions from non-controlling interests (net)	–	–	–	–	–	–	–	–	(60)	(60)
Dividends paid/payable	–	(415)	–	–	–	–	(415)	–	(479)	(894)
Reclassification of equity compensation reserve	–	(4)	4	–	–	–	–	–	–	–
Distribution attributable to perpetual securities	–	(17)	–	–	–	–	(17)	29	(12)	–
Distribution paid to perpetual securities	–	–	–	–	–	–	–	(32)	–	(32)
Issue of perpetual securities (net)	–	–	–	–	–	–	–	152	–	152
Redemption of perpetual securities	–	(3)	–	–	–	–	(3)	(650)	–	(653)
Share-based payments	–	–	9	–	–	–	9	–	8	17
Total contributions by and distributions to owners	–	(439)	13	–	–	–	(426)	(501)	(543)	(1,470)
Changes in ownership interests in subsidiaries and other capital transactions										
Changes in ownership interests in subsidiaries with a change in control	–	(16)	3	–	–	–	(13)	(396)	(3,220)	(3,629)
Changes in ownership interests in subsidiaries with no change in control	–	111	11	–	#	(15)	107	–	(444)	(337)
Share of reserves of associates and joint ventures	–	(7)	(1)	5	–	–	(3)	–	(4)	(7)
Others	–	(52)	19	–	4	–	(29)	–	(13)	(42)
Total changes in ownership interests in subsidiaries and other capital transactions	–	36	32	5	4	(15)	62	(396)	(3,681)	(4,015)
Total transactions with owners	–	(403)	45	5	4	(15)	(364)	(897)	(4,224)	(5,485)
At 31 December 2024	3,468	10,981	413	10	8	(1,367)	13,513	–	7,337	20,850

\# *Less than $1 million*

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

Consolidated Statement of Changes in Equity (continued)
Year ended 31 December 2024

	Attributable to owners of the Company										
	Share capital $'M	**Revenue reserve $'M**	**Capital reserve $'M**	**Hedging reserve $'M**	**Fair value reserve $'M**	**Asset revaluation reserve $'M**	**Foreign currency translation reserve $'M**	**Total $'M**	**Perpetual securities $'M**	**Non-controlling interests $'M**	**Total equity $'M**
The Group											
At 1 January 2023	3,468	11,474	349	116	29	3	(995)	14,444	897	11,012	26,353
Total comprehensive income											
Loss for the year	–	(92)	–	–	–	–	–	(92)	–	284	192
Other comprehensive income											
Exchange differences arising from translation of foreign operations and foreign currency loans forming part of net investment in foreign operations	–	–	–	–	–	–	(405)	(405)	–	(145)	(550)
Recognition of foreign exchange differences on disposal or liquidation of foreign operations in profit or loss	–	–	–	–	–	–	30	30	–	26	56
Effective portion of change in fair value of cash flow hedges	–	–	–	(64)	–	–	–	(64)	–	(34)	(98)
Recognition of hedging reserve in profit or loss	–	–	–	(3)	–	–	–	(3)	–	(15)	(18)
Share of other comprehensive income of associates and joint ventures	–	–	–	(21)	(4)	–	(83)	(108)	–	(82)	(190)
Change in fair value of equity investment at fair value through other comprehensive income	–	–	–	–	(9)	–	–	(9)	–	(3)	(12)
Total other comprehensive income, net of tax	–	–	–	(88)	(13)	–	(458)	(559)	–	(253)	(812)
Total comprehensive income	–	(92)	–	(88)	(13)	–	(458)	(651)	–	31	(620)

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

Consolidated Statement of Changes in Equity (continued)
Year ended 31 December 2024

	Attributable to owners of the Company										
	Share capital $'M	Revenue reserve $'M	Capital reserve $'M	Hedging reserve $'M	Fair value reserve $'M	Asset revaluation reserve $'M	Foreign currency translation reserve $'M	Total $'M	Perpetual securities $'M	Non-controlling interests $'M	Total equity $'M
Transactions with owners, recorded directly in equity											
Contributions by and distributions to owners											
Contributions from non-controlling interests (net)	–	–	–	–	–	–	–	–	–	371	371
Dividends paid/payable	–	(416)	–	–	–	–	–	(416)	–	(499)	(915)
Reclassification of equity compensation reserve	–	–	–	–	–	–	–	–	–	–	–
Distribution attributable to perpetual securities	–	(21)	–	–	–	–	–	(21)	32	(11)	–
Distribution paid to perpetual securities	–	–	–	–	–	–	–	–	(32)	–	(32)
Reclassification of other capital reserve	–	(1)	1	–	–	–	–	–	–	–	–
Share-based payments	–	–	18	–	–	–	–	18	–	15	33
Total contributions by and distributions to owners	–	(438)	19	–	–	–	–	(419)	–	(124)	(543)
Changes in ownership interests in subsidiaries and other capital transactions											
Changes in ownership interests in subsidiaries with a change in control	–	1	–	–	–	–	–	1	–	(32)	(31)
Changes in ownership interests in subsidiaries with no change in control	–	9	5	#	#	(3)	38	49	–	(120)	(71)
Share of reserves of associates and joint ventures	–	#	–	–	–	–	–	#	–	(2)	(2)
Others	–	(19)	(5)	–	–	–	4	(20)	–	(20)	(40)
Total changes in ownership interests in subsidiaries and other capital transactions	–	(9)	#	#	#	(3)	42	30	–	(174)	(144)
Total transactions with owners	–	(447)	19	#	#	(3)	42	(389)	–	(298)	(687)
At 31 December 2023	3,468	10,935	368	28	16	–	(1,411)	13,404	897	10,745	25,046

\# *Less than $1 million*

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

Consolidated Statement of Cash Flows
Year ended 31 December 2024

	2024 $'M	2023 $'M
Cash flows from operating activities		
Profit for the year	890	192
Adjustments for:		
Allowance for:		
- impairment loss on receivables	5	80
- foreseeable losses (net of utilisation)	258	174
- Impairment on investment in a joint venture	3	3
- impairment of other assets	–	24
Amortisation of intangible assets	21	20
Depreciation of property, plant and equipment and right-of-use assets	176	182
Dividend income	(5)	(8)
Finance costs	836	851
Gain on disposal of equity investment fair value through profit or loss	–	(10)
(Loss)/Gain on disposal of investment properties	33	(24)
Interest income	(133)	(145)
(Gain)/loss on disposal and write off of property, plant and equipment	(16)	2
Gain on right-of-use assets lease remeasurement/modification	(20)	#
Net change in fair value of investment properties	79	341
Net change in fair value of derivative instruments	16	18
Net change in fair value of financial assets designated as fair value through profit or loss	5	23
Net loss/(gain) from change of ownership interests in subsidiaries, associates and joint ventures	51	(41)
Share of results of associates and joint ventures	(884)	(547)
Share-based expenses	22	69
Tax expense	403	287
	850	1,299
Operating profit before working capital changes	1,740	1,491
Changes in working capital:		
Trade and other receivables	(182)	(103)
Development properties for sale	838	333
Contract assets	347	(299)
Trade and other payables	(176)	(170)
Contract liabilities	(83)	482
Loans to credit customers	(77)	(16)
Loans from banks	43	9
Restricted bank deposits	39	150
	749	386
Cash generated from operations	2,489	1,877
Taxation paid	(969)	(716)
Net cash generated from operating activities	1,520	1,161

Less than $1 million

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

Consolidated Statement of Cash Flows (continued)
Year ended 31 December 2024

	Note	2024 $'M	2023 $'M
Cash flows from investing activities			
Acquisition/Development expenditure of investment properties		(370)	(1,142)
Acquisition of subsidiaries, net of cash acquired	31(b)	(144)	(47)
Deposits placed for new investment		–	(75)
Deposits received for disposal of investment property/subsidiaries		24	248
Disposal of subsidiaries, net of cash disposed of	31(d)	1,274	365
Dividends received from associates, joint ventures and other investments		649	557
Interest income received		82	99
Net increase in investment or loans to associates, joint ventures and other investments		(419)	(725)
(Investments in)/Proceeds from disposal of other financial assets		(167)	25
Proceeds from disposal of assets held for sale		310	–
Proceeds related to property, plant and equipment from the disposal of assets held for sale		94	–
Proceeds from disposal of investment properties		1,428	140
Purchase of intangible assets and property, plant and equipment		(122)	(124)
Settlement of hedging instruments		20	59
Repayment of loans by non-controlling interests		78	30
Net cash from/(used in) investing activities		2,737	(590)
Cash flows from financing activities			
Proceeds of loans from non-controlling interests		2	54
(Return of capital)/Contributions from non-controlling interests		(60)	373
Purchase of treasury shares of a subsidiary by the subsidiary		(358)	(64)
Dividends paid to non-controlling interests		(479)	(499)
Distributions to perpetual securities holders		(29)	(32)
Dividends paid to shareholders		(415)	(416)
Interest expense paid		(841)	(784)
Repayment of loans to associates and joint ventures		(108)	(37)
Payment for acquisition of ownership interests in subsidiaries with no change in control		(25)	(14)
Receipt/(Placement) of bank deposits pledged for bank facilities		6	(7)
Proceeds from bank borrowings		8,512	7,762
Proceeds from issuance of debt securities		1,269	849
Repayments of lease liabilities		(137)	(126)
Repayments of bank borrowings		(10,560)	(7,258)
Repayments of debt securities		(747)	(463)
Repayment of bank borrowings classified as liabilities held for sale		(234)	–
Redemption of perpetual securities by a subsidiary		(500)	–
Net cash used in financing activities		(4,704)	(662)
Net decrease in cash and cash equivalents		(447)	(91)
Cash and cash equivalents at beginning of the year		4,951	5,128
Effect of exchange rate changes on cash balances held in foreign currencies		(51)	(59)
Changes in cash and cash equivalents reclassified to assets held for sale		–	(27)
Cash and cash equivalents at end of the year	16	4,453	4,951

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

Consolidated Statement of Cash Flows (continued)
Year ended 31 December 2024

Significant non-cash transactions

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

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

Notes to the Financial Statements

These notes form an integral part of the financial statements.

The financial statements were authorised for issue by the Board of Directors on 28 March 2025.

1 Domicile and Activities

CapitaLand Group Pte. Ltd. (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 CLA Real Estate Holdings Pte. Ltd. (CLA) and Temasek Holdings (Private) Limited respectively, both companies incorporated in the Republic of Singapore.

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

The principal activities of the significant subsidiaries are those relating to investment holding, real estate development, investment in real estate financial products and real estate assets, investment advisory and management services as well as management of real estate assets.

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

2 Material Accounting Policies

2.1 Basis of preparation

(a) Statement of compliance

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

(b) Basis of measurement

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

(c) Functional and presentation currency

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

(d) Use of estimates and judgements

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

Estimates and underlying assumptions are reviewed on an ongoing basis and are consistent with the Group's risk management and climate-related commitments where appropriate. Revisions to accounting estimates are recognised in the period in which the estimates are revised and in any future periods affected.

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

Note 6	consolidation; whether the Group has control over an investee
Note 9	recognition of deferred tax assets
Note 2.2(a), Note 32	accounting for acquisitions as business combinations or asset acquisitions

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

Note 4	measurement of recoverable amounts of goodwill
Note 5, Note 34	determination of fair value of investment properties
Note 11	determination of the net realisable values of completed units and properties under development
Note 32	determination of fair value of assets, liabilities and contingent liabilities acquired in business combinations
Note 34	determination of fair value of financial instruments

The accounting policies set out below have been applied consistently by the Group entities to all periods presented in these financial statements, except as explained in note 39 which address changes in accounting policies.

2.2 Basis of consolidation

(a) Business combinations and property acquisitions

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

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

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

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

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

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

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

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

(b) Subsidiaries

Subsidiaries are entities controlled by the Group. The Group controls an entity when it is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect these returns through its power over the entity. The financial statements of subsidiaries are included in the consolidated financial statements from the date that control commences until the date that control ceases. The accounting policies of subsidiaries have been changed when necessary to align them with the policies adopted by the Group. Losses applicable to the non-controlling interests in a subsidiary are allocated to the non-controlling interests even if this results in the non-controlling interests having a deficit balance.

Changes in the Group's interests in subsidiaries that do not result in a loss of control are accounted for as transactions with owners and therefore no adjustments are made to goodwill and no gain or loss is recognised in profit or loss. Adjustments to non-controlling interests arising from transactions that do not involve the loss of control are based on a proportionate amount of the net assets of the subsidiary.

Upon the loss of control of a subsidiary, the Group derecognises the assets and liabilities of the subsidiary, any non-controlling interests and the other components of equity related to the subsidiary. Any surplus or deficit arising from the loss of control is recognised in profit or loss. If the Group retains any interest in the previous subsidiary, then such interest is measured at fair value at the date that control is lost. Subsequently, it is accounted for as an equity-accounted investee or as a financial asset at fair value through profit or loss depending on the level of influence retained.

(c) Associates and joint ventures

Associates are those entities in which the Group has significant influence, but not control, over their financial and operating policies of these entities. Significant influence is presumed to exist when the Group holds 20% or more of the voting power of another entity. Joint ventures are entities over whose activities the Group has joint control, whereby the Group has rights to the net assets of the arrangement, rather than rights to its assets and obligations for its liabilities.

Associates and joint ventures are accounted for using the equity method (collectively referred to as "equity-accounted investees") and are recognised initially at cost which includes transaction costs. The Group's investments in equity-accounted investees include goodwill identified on acquisition, net of any accumulated impairment losses. Subsequent to initial recognition, the consolidated financial statements include the Group's share of the profit or loss and other comprehensive income of the equity-accounted investees, after adjustments to align the accounting policies of the equity-accounted investees with those of the Group, from the date that significant influence or joint control commences until the date that significant influence or joint control ceases. Dividends received reduce the carrying amount of investment.

When the Group's share of losses exceeds its interest in an equity-accounted investee, the carrying amount of the investment, together with any long-term interests that form part thereof, is reduced to zero and the recognition of further losses is discontinued except to the extent that the Group has an obligation to fund the investee's operation or has made payments on behalf of the investee.

An impairment loss in respect of an associate or joint venture is measured by comparing the recoverable amount of the investment with its carrying amount in accordance with note 2.11. An impairment loss is recognised in profit or loss. An impairment loss is reversed if there has been a favourable change in the estimates used to determine the recoverable amount.

(d) Transactions eliminated on consolidation

Intra-group balances and transactions, and any unrealised income and expenses arising from intra-group transactions, are eliminated in preparing the consolidated financial statements. Unrealised gains arising from transactions with equity-accounted investees are eliminated against the investment to the extent of the Group's interest in the investee. Unrealised losses are eliminated in the same way as unrealised gains, but only to the extent that there is no evidence of impairment.

(e) Acquisition under common control

Business combinations arising from transfers of interest in entities that are under common control are accounted for as if the acquisition had occurred at the beginning of the earliest comparative period presented or, if later, at the date that common control was established. For this purpose, comparatives are restated. The assets and liabilities acquired are recognised at the carrying amounts recognised previously in the consolidated financial statements of the Group's controlling shareholder. The components of equity of the acquired entities are added to the same components within the Group equity and any gain/loss arising is recognised directly in equity as reserve on consolidation.

2.3 Foreign currencies

Foreign currency transactions

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

Transactions in foreign currencies are translated to the respective functional currencies of the Group's entities at the exchange rates at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies at the end of the reporting date are translated to the functional currency at the exchange rate prevailing at that date. Non-monetary assets and liabilities denominated in foreign currencies that are measured at fair value are translated to the functional currency at the exchange rate at the date on which the fair value was determined. Non-monetary items in a foreign currency that are measured in terms of historical cost are translated using the exchange rate at the date of the transaction.

Foreign currency differences arising from translation are recognised in profit or loss, except for differences arising from the translation of monetary items that in substance form part of the Group's net investment in a foreign operation, financial assets fair value through other comprehensive income, financial liabilities designated as hedges of net investment in a foreign operation (note 2.8) or qualifying cash flow hedges to the extent such hedges are effective, which are recognised in other comprehensive income.

Foreign operations

The assets and liabilities of foreign operations, including goodwill and fair value adjustments arising on acquisitions, are translated to Singapore Dollars at exchange rates prevailing at the end of the reporting period. The income and expenses of foreign operations are translated to Singapore Dollars at exchange rates prevailing at the dates of the transactions.

Foreign currency differences are recognised in other comprehensive income, and presented in the foreign currency translation reserve (translation reserve) in equity. However, if the foreign operation is not a wholly-owned subsidiary, then the relevant proportionate share of the translation difference is allocated to the non-controlling interests. When a foreign operation is disposed of such that control, significant influence or joint control is lost, the cumulative amount in the translation reserve related to that foreign operation is transferred to profit or loss as part of the gain or loss on disposal. When the Group disposes of only part of its interest in a subsidiary that includes a foreign operation while retaining control, the relevant proportion of the cumulative amount is reattributed to non-controlling interests. When the Group disposes of only part of its investment in an associate or a joint venture that includes a foreign operation while retaining significant influence or joint control, the relevant proportion of the cumulative amount is transferred to profit or loss.

Net investment in a foreign operation

When the settlement of a monetary item receivable from or payable to a foreign operation is neither planned nor likely to occur in the foreseeable future, foreign exchange gains and losses arising from such a monetary item are considered to form part of a net investment in a foreign operation. These are recognised in other comprehensive income and are presented in the translation reserve in equity.

2.4 Property, plant and equipment

Property, plant and equipment are measured at cost less accumulated depreciation and accumulated impairment losses. Cost includes expenditure that is directly attributable to the acquisition of the asset. Certain of the Group's property, plant and equipment acquired through interests in subsidiaries, are accounted for as acquisition of assets (note 2.2(a)).

Subsequent expenditure relating to property, plant and equipment that has already been recognised is added to the carrying amount of the asset if it is probable that future economic benefits, in excess of the originally assessed standard of performance of the existing asset, will flow to the Group and its cost can be measured reliably. All other subsequent expenditure is recognised as an expense in the period in which it is incurred.

Depreciation is recognised from the date that the property, plant and equipment are installed and are ready for use. Freehold land has unlimited useful life and therefore is not depreciated. Depreciation on property, plant and equipment is recognised in profit or loss on a straight-line basis over the estimated useful lives of each component of an item of property, plant and equipment as follows:

Leasehold land and buildings	1 to 50 years
Plant, machinery and improvements	1 to 20 years
Motor vehicles	5 to 6 years
Furniture, fittings and equipment	1 to 10 years

Assets under construction are stated at cost and are not depreciated. Expenditure relating to assets under construction (including borrowing costs) are capitalised when incurred. Depreciation will commence when the development is completed and ready to use.

The assets' residual values, useful lives and depreciation methods are reviewed at each reporting date, and adjusted if appropriate.

2.5 Intangible assets

(a) Goodwill

For business combinations, the Group measures goodwill as at acquisition date based on the fair value of the consideration transferred (including the fair value of any pre-existing equity interest in the acquiree) and the recognised amount of any non-controlling interests in the acquiree, less the net recognised amount (generally fair value) of the identifiable assets acquired and liabilities assumed. When the amount is negative, a gain on bargain purchase is recognised in profit or loss. Goodwill is subsequently measured at cost less accumulated impairment losses.

Goodwill arising from the acquisition of subsidiaries is included in intangible assets. Goodwill arising from the acquisition of associates and joint ventures is presented together with interests in associates and joint ventures.

Goodwill is tested annually for impairment as described in note 2.11.

(b) Other intangible assets

Other intangible assets with finite useful lives are measured at cost less accumulated amortisation and accumulated impairment losses. These are amortised in profit or loss on a straight-line basis over their estimated useful lives of one to eighteen years, from the date on which the assets are available for use.

Other intangible assets with indefinite useful lives are not amortised and are measured at cost less accumulated impairment losses.

2.6 Investment properties and investment properties under development

Investment properties are properties held either to earn rental or for capital appreciation or both. Investment properties under development are properties being constructed or developed for future use as investment properties. Certain of the Group's investment properties acquired through interests in subsidiaries, are accounted for as acquisition of assets (note 2.2(a)).

Investment properties and investment properties under development are initially recognised at cost, including transaction costs, and subsequently at fair value with any change therein recognised in profit or loss. Cost includes expenditure that is directly attributable to the acquisition of the investment property. The cost of self-constructed investment property includes the cost of materials and direct labour, any other costs directly attributable to bringing the investment property to a working condition for their intended use and capitalised borrowing costs. The fair value is determined based on internal valuation or independent professional valuation. Independent valuation is also carried out on occurrence of acquisition.

When an investment property or investment property under development is disposed of, the resulting gain or loss recognised in profit or loss is the difference between the net disposal proceeds and the carrying amount of the property.

Transfers to, or from, investment properties are made where there is a change in intent and use of the investment properties.

2.7 Non-current assets and liabilities held for sale

Non-current assets and liabilities, that are highly probable to be recovered primarily through sale rather than through continuing use, are classified as held for sale. Immediately before classification as held for sale, the assets are remeasured in accordance with the applicable SFRS(I). Thereafter, the assets are generally measured at the lower of their carrying amount and fair value less costs to sell. Impairment losses on initial classification as held for sale and subsequent gains or losses on remeasurement are recognised in profit or loss. Gains are not recognised in excess of any cumulative impairment loss.

Intangible assets and property, plant and equipment classified as held for sale are not amortised or depreciated. In addition, equity accounting of associates and joint ventures ceases once the investments are classified as held for sale.

2.8 Financial instruments

(a) Non-derivative financial assets

Classification and measurement

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

- amortised cost;
- fair value through other comprehensive income (FVOCI); and
- fair value through profit or loss (FVTPL).

The classification depends on the Group's business model for managing the financial assets as well as the contractual terms of the cash flows of the financial assets.

Financial assets with embedded derivatives are considered in their entirety when determining whether their cash flows are solely payment of principal and interest.

The Group generally classifies equity investments at FVTPL when the underlying assets held by the equity investments relate to the Group's core businesses.

For other equity investments, an irrevocable election at initial recognition may be made for the equity investments that would otherwise be measured at FVTPL to present subsequent changes in FVOCI.

The Group reclassifies financial assets when and only when its business model for managing those assets changes.

At initial recognition

A financial asset is recognised if the Group becomes a party to the contractual provisions of the financial asset.

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

At subsequent measurement

(i) Financial assets at amortised cost

Financial assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. Interest income from these financial assets is included in interest income using the effective interest rate method.

(ii) Financial assets at FVOCI

The Group has elected to recognise changes in fair value of equity securities, where the underlying assets held by the equity investments are non-core to the Group's business, in other comprehensive income (OCI) as these are strategic investments and the Group considers this to be more relevant. Movements in fair values of equity investments classified as FVOCI are presented as "fair value gains/losses" in OCI. Dividends from equity investments are recognised in profit or loss as dividend income. On disposal of an equity investment, any difference between the carrying amount and sales proceed amount would be recognised in OCI and transferred to revenue reserves along with the amount previously recognised in OCI relating to that asset.

(iii) Financial assets at FVTPL

Financial assets that are held for trading as well as those that do not meet the criteria for classification as amortised cost or FVOCI are classified as FVTPL. Movement in fair values and interest income is recognised in profit or loss in the period in which it arises and presented in "other operating income" or "other operating expense".

(b) Cash and cash equivalents

Cash and cash equivalents comprise cash balances and bank deposits. For the purpose of the statement of cash flows, pledged deposits are excluded whilst bank overdrafts that are repayable on demand and form an integral part of the Group's cash management are included as a component of cash and cash equivalents.

(c) Non-derivative financial liabilities

The Group initially recognises debt securities issued on the date that they are originated. Financial liabilities for contingent consideration payable in a business combination are recognised at the acquisition date. All other financial liabilities (including liabilities designated at fair value through profit or loss) are recognised initially on the trade date, which is the date that the Group becomes a party to the contractual provisions of the instrument.

A financial liability is classified as fair value through profit or loss if it is classified as held for trading or is designated as such on initial recognition. Directly attributable transaction costs are recognised in profit or loss as incurred. Financial liabilities at fair value through profit or loss are measured at fair value and changes therein, including any interest expense, are recognised in profit or loss.

The Group classifies non-derivative financial liabilities under the other financial liabilities category. Such financial liabilities are recognised initially at fair value plus any directly attributable transaction costs. Subsequent to initial recognition, these financial liabilities are measured at amortised cost using the effective interest rate method. Other financial liabilities comprise loans, borrowings, debt securities and trade and other payables.

(d) Derecognition

Financial assets are derecognised if the Group's contractual rights to the cash flows from the financial assets expire or if the Group transfers the financial assets to another party without retaining control or transfers substantially all the risks and rewards of the assets. The Group derecognises a financial liability when its contractual obligations are discharged, cancelled or expired.

(e) Offsetting

Financial assets and liabilities are offset and the net amount presented in the balance sheet when, and only when, the Group has a current, legally enforceable right to offset the amounts and intends either to settle on a net basis or to realise the asset and settle the liability simultaneously.

(f) Derivative financial instruments and hedge accounting

The Group holds derivative financial instruments to hedge its foreign currency and interest rate risk exposures. Embedded derivatives are separated from the host contract and accounted for separately if the host contract is not a financial asset and the economic characteristics and risks of the host contract and the embedded derivative are not closely related, a separate instrument with the same terms as the embedded derivative would meet the definition of a derivative, and the combined instrument is not measured at fair value through profit or loss. The method of recognising the resulting gain or loss depends on whether the derivative is designated as a hedging instrument, and if so, the nature of the item being hedged. The Group designates each hedge as either (a) cash flow hedge or (b) net investment hedge. The Group has not designated any hedge as a fair value hedge.

On initial designation of the derivative as the hedging instrument, the Group formally documents the economic relationship between the hedging instrument and hedged item, including the risk management objectives and strategy in undertaking the hedge transaction and the hedged risk, together with the methods that will be used to assess the effectiveness of the hedging relationship. The Group makes an assessment, both at the inception of the hedge relationship as well as on an ongoing basis, of whether the hedging instruments are expected to be highly effective in offsetting the changes in the fair value or cash flows of the respective hedged items attributable to the hedged risk. For a cash flow hedge of a forecast transaction, the transaction should be highly probable to occur and should present an exposure to variations in cash flows that could ultimately affect reported profit or loss.

Derivatives are recognised initially at fair value; attributable transaction costs are recognised in profit or loss when incurred. Subsequent to initial recognition, derivatives are measured at fair value, and changes therein are accounted for as described below.

Cash flow hedges

The Group designates certain derivatives as hedging instruments to hedge the variability in cash flows associated with highly probable forecast transactions arising from changes in foreign exchange rates and interest rates.

When a derivative is designated as a cash flow hedging instrument, the effective portion of changes in the fair value of the derivative is recognised in OCI and accumulated in the hedging reserve. Any ineffective portion of changes in the fair value of the derivative is recognised immediately in profit or loss.

Where the hedged forecast transaction subsequently results in the recognition of a non-financial item, such as inventory, the amounts recognised as OCI is included in the initial cost of the non-financial item.

If the hedge no longer meets the criteria for hedge accounting or the hedging instrument is sold, expires, is terminated or is exercised, then hedge accounting is discontinued prospectively. When hedge accounting for cash flow hedges is discontinued, the amount that has been accumulated in the hedging reserve remains in equity until, for a hedge of a transaction resulting in recognition of a non-financial item, it is included in the non-financial item's cost on its initial recognition or, for other cash flow hedges, it is reclassified to profit or loss in the same period or periods as the hedged expected future cash flows affect profit or loss.

Net investment hedges

The Group designates certain derivatives and non-derivative financial liabilities as hedges of foreign exchange risk on a net investment in a foreign operation.

When a derivative instrument or a non-derivative financial liability is designated as the hedging instrument in a hedge of a net investment in a foreign operation, the effective portion of, for a derivative, changes in the fair value of the hedging instrument or, for a non-derivative, foreign exchange gains and losses is recognised in OCI and presented in the translation reserve within equity. Any ineffective portion of the changes in the fair value of the derivative or foreign exchange gains and losses on the non-derivative is recognised immediately in profit or loss. The amount recognised in OCI is reclassified to profit or loss on disposal of the foreign operation.

Separable embedded derivatives

Derivatives may be embedded in another contractual arrangement (a host contract). The Group accounts for an embedded derivative separately from the host contract when:

- the host contract is not an asset in the scope of SFRS(I) 9;
- the host contract is not itself carried at FVTPL;
- the terms of the embedded derivative would meet the definition of a derivative if they were contained in a separate contract; and
- the economic characteristics and risks of the embedded derivative are not closely related to the economic characteristics and risks of the host contract.

Changes in the fair value of separated embedded derivatives are recognised immediately in profit or loss.

(g) Sustainability-linked loans

The Group borrows loans with contractual cash flows based on the Group meeting several sustainability performance targets. The Group has determined that the variability in cash flows linked to the Group's sustainability performance targets is a non-financial variable specific to the parties to the contract, and therefore, in accordance with the Group's accounting policy, the feature fails the definition of a derivative. Accordingly, the feature is not separated. Instead, it is included in the calculation of the effective interest of the loans.

(h) Perpetual securities

The perpetual securities do not have a maturity date and distribution payment is optional at the discretion of the Group. As the Group does not have a contractual obligation to repay the principal nor make any distributions, perpetual securities are classified as a separate class of equity.

Any distributions made are directly debited from total equity. Incremental costs directly attributable to the issue of the perpetual securities are deducted against the proceeds from the issue.

(i) Financial guarantees

The Group accounts for financial guarantee contracts as financial liabilities. Financial guarantees are financial instruments issued by the Group that require the issuer to make specified payments to reimburse the holder for the loss it incurs because a specified debtor fails to meet payment when due in accordance with the original or modified terms of a debt instrument.

Financial guarantees issued are initially measured at fair value. Subsequently, they are measured at the higher of the loss allowance determined in accordance with SFRS(I) 9 *Financial Instruments* and the amount initially recognised less, when appropriate, the cumulative amount of income recognised in accordance with the principles of SFRS(I) 15 *Revenue from Contract with Customers*.

Expected credit losses (ECLs) are a probability-weighted estimate of credit losses. ECLs are measured for financial guarantees issued as the expected payments to reimburse the holder less any amounts that the Group expects to recover.

Liabilities arising from financial guarantees are included within borrowings.

(j) Impairment of financial assets

The Group assesses on a forward-looking basis the ECL associated with its financial assets carried at amortised cost and FVOCI, contract assets and financial guarantee contracts. For trade receivables, lease receivables and contract assets, the Group applies the simplified approach permitted by the SFRS(I) 9 *Financial Instruments*, which requires expected lifetime losses to be recognised from initial recognition of the receivables. The Group applies the general approach of 12-month ECL at initial recognition for all other financial assets and financial guarantee contracts.

At each reporting date, the Group assesses whether financial assets carried at amortised cost are credit-impaired. A financial asset is credit-impaired when one or more events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred.

Evidence that a financial asset is credit-impaired includes the following observable data:

- significant financial difficulty of the borrower or issuer;
- a breach of contract such as a default or being more than 90 days past due;
- the restructuring of a loan or advance by the Group on terms that the Group would not consider otherwise;
- it is probable that the borrower will enter bankruptcy or other financial reorganisation; or
- the disappearance of an active market for a security because of financial difficulties.

Presentation of allowance for ECLs in the statement of financial position

Loss allowance for financial assets measured at amortised cost are deducted from the gross carrying amount of these assets.

Loss allowance for financial guarantee contracts are recognised as a financial liability to the extent that they exceed the initial carrying amount of the financial guarantee contracts less the cumulated income recognised.

Write-off

The gross carrying amount of a financial asset is written off (either partially or in full) to the extent that there is no realistic prospect of recovery. This is generally the case when the Group determines that the debtor does not have assets or sources of income that could generate sufficient cash flows to repay the amounts subject to the write-off. However, financial assets that are written off could still be subject to enforcement activities in order to comply with the Group's procedures for recovery of amounts due.

2.9 Share capital

Ordinary shares are classified as equity.

Incremental costs directly attributable to the issue of ordinary shares are recognised as a deduction from equity.

2.10 Development properties for sale and stocks

Development properties are measured at the lower of cost and net realisable value. Net realisable value represents the estimated selling price less costs to be incurred in selling the property. The write-down to net realisable value is presented as allowance for foreseeable losses.

The cost of development properties comprises specifically identified costs, including acquisition costs, development expenditure, borrowing costs and other related expenditure.

When the development properties for sale are being transferred to investment property, any difference between the fair value of the property and its previous carrying amount at the date of transfer is recognised in profit or loss.

2.11 Impairment of non-financial assets

The carrying amounts of the Group's non-financial assets, other than investment properties, development properties for sale and stocks and deferred tax assets, are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, the assets' recoverable amounts are estimated. For goodwill and intangible assets that have indefinite useful lives, the recoverable amount is estimated at each reporting date, and as and when indicators of impairment are identified. An impairment loss is recognised if the carrying amount of an asset or its related cash-generating unit (CGU) exceeds its estimated recoverable amount.

The recoverable amount of an asset or CGU is the greater of its value in use and its fair value less costs to sell. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset or CGU. For the purpose of impairment testing, assets that cannot be tested individually are grouped together into the smallest group of assets that generate cash inflows from continuing use that are largely independent of the cash inflows of other assets or CGU. Subject to an operating segment ceiling test, for the purposes of goodwill impairment testing, CGUs to which goodwill has been allocated are aggregated so that the level at which impairment is tested reflects the lowest level at which goodwill is monitored for internal reporting purposes. Goodwill acquired in a business combination is allocated to groups of CGU that are expected to benefit from the synergies of the combination.

Impairment losses are recognised in profit or loss. Impairment losses recognised in respect of CGUs are allocated first to reduce the carrying amount of any goodwill allocated to the units and then to reduce the carrying amounts of the other assets in the CGU on a *pro-rata* basis.

An impairment loss in respect of goodwill is not reversed. In respect of other assets, impairment losses recognised in prior periods are assessed at each reporting date for any indication that the loss has decreased or no longer exists. An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised.

Goodwill that forms part of the carrying amount of an investment in an associate or a joint venture is not recognised separately, and therefore is not tested for impairment separately. Instead, the entire amount of the investment in an associate or a joint venture is tested for impairment as a single asset when there is objective evidence that the investment in an associate or a joint venture may be impaired.

2.12 Employee benefits

All short-term employee benefits, including accumulated compensated absences, are measured on an undiscounted basis and are recognised in the period in which the employees render their services.

The Group's obligation in respect of long-term employee benefits is the amount of future benefit that employees have earned in return for their service in the current and prior periods. That benefit is discounted to determine its present value.

A provision is recognised for the amount expected to be paid under cash bonus or profit-sharing plans if the Group has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.

Defined contribution plans

Contributions to post-employment benefits under defined contribution plans are recognised as an expense in profit or loss in the period during which the related services are rendered by employees.

Share-based payments

For equity-settled share-based payment transactions, the fair value of the services received is recognised as an expense with a corresponding increase in equity over the vesting period during which the employees become unconditionally entitled to the equity instrument. The fair value of the services received is determined by reference to the fair value of the equity instrument granted at the grant date. At each reporting date, the number of equity instruments that are expected to be vested are estimated. The impact on the revision of original estimates is recognised as an expense and as a corresponding adjustment to equity over the remaining vesting period, unless the revision to original estimates is due to market conditions. No adjustment is made if the revision or actual outcome differs from the original estimate due to market conditions. The Group recognises the effect of modification that increase the total fair value of the share-based payment arrangement. The incremental fair value granted is included in the measurement of the amount recognised for services received over the period from modification date until the date when the modified equity-settled share-based payments transactions vest.

For cash-settled share-based payment transactions, the fair value of the goods or services received is recognised as an expense with a corresponding increase in liability. The fair value of the services received is determined by reference to the fair value of the liability. Until the liability is settled, the fair value of the liability is re-measured at each reporting date and at the date of settlement, with any changes in fair value recognised in profit or loss for the period.

2.13 Provision

A provision is recognised if, as a result of a past event, the Group has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the reporting date, taking into account the risks and uncertainties surrounding the obligation. Where a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows when the effect of the time value of money is material.

When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, a receivable is recognised as an asset if it is virtually certain that reimbursement will be received and the amount of the receivable can be measured reliably.

2.14 Leases

As a lessee

At commencement or on modification of a contract that contains a lease component, the Group allocates the consideration in the contract to each lease component on the basis of its relative stand-alone prices. However, for the leases of property, the Group has elected not to separate non-lease components and account for the lease and non-lease components as a single lease component.

The Group recognises a right-of-use assets and a lease liability at the lease commitment date. The right-of-use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any lease incentives received.

The right-of-use assets is subsequently depreciated using the straight-line method from the commencement date to the end of the lease term, unless the lease transfers ownership of the underlying asset to the Group by the end of the lease term or the cost of the right-of-use assets reflects that the Group will exercise a purchase option. In that case the right-of-use asset will be depreciated over the useful life of the underlying asset, which is determined on the same basis as those of property, plant and equipment. In addition, the right-of-use asset is periodically reduced by impairment losses, if any, and adjusted for certain remeasurements of the lease liability.

The right-of-use asset is subsequently stated at cost less accumulated depreciation and impairment losses, except for right-of-use assets that meet the definition of investment property carried at fair value in accordance with note 2.6.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the lessee's incremental borrowing rate.

The lease liability is measured at amortised cost using the effective interest method. It is remeasured when there is a change in future lease payments arising from a change in an index or rate, if there is a change in the Group's estimate of the amount expected to be payable under a residual value guarantee, if the Group changes its assessment of whether it will exercise a purchase, extension or termination option or if there is a revised in-substance fixed lease payment.

When the lease liability is remeasured in this way, a corresponding adjustment is made to the carrying amount of the right-of-use asset, or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

The Group presents the right-of-use assets that do not meet the definition of investment property in "property, plant and equipment" and lease liabilities in "borrowings" in the balance sheet.

Short-term leases and leases of low-value assets

The Group has elected not to recognise right-of-use assets and lease liabilities for leases of low-value assets and short-term leases, including office equipment. The Group recognises the lease payments associated with these leases as an expense on a straight-line basis over the lease term.

As a lessor

To classify each lease, the Group makes an overall assessment of whether the lease transfers substantially all of the risks and rewards incidental to ownership of the underlying asset. If this is the case, then the lease is a finance lease; if not, then it is an operating lease. As part of this assessment, the Group considers certain indicators such as whether the lease is for the major part of the economic life of the asset.

The Group leases out its investment property, including own property and right-of-use assets. The Group has classified these leases as operating leases.

When the Group is an intermediate lessor, it accounts for its interests in the head lease and the sub-lease separately. It assesses the lease classification of a sub-lease with reference to the right-of-use asset arising from the head lease, not with reference to the underlying asset. If a head lease is a short-term lease to which the Group applies the exemption described above, then it classifies the sub-lease as an operating lease.

The Group recognises lease payments received from investment property under operating leases as rental income on a straight-line basis over the lease term as part of "revenue". Rental income from sub-leased property is recognised as "other income".

2.15 Revenue recognition

Rental income

Rental income receivable under operating leases is recognised on a straight-line basis over the term of the lease, except where an alternative basis is more representative of the pattern of benefits to be derived from the leased asset. Lease incentives granted are recognised as an integral part of the total rental income to be received. Contingent rentals are recognised as income in the accounting period in which they are earned.

Development properties for sale

The Group develops and sells residential projects to customers through fixed-price contracts. Revenue is recognised when the control over the residential project has been transferred to the customer. At contract inception, the Group assesses whether the Group transfers control of the residential project over time or at a point in time by determining if (a) its performance does not create an asset with an alternative use to the Group; and (b) the Group has an enforceable right to payment for performance completed to date.

The residential projects have no alternative use for the Group due to contractual restriction, and the Group has enforceable rights to payment arising from the contractual terms. For these contracts, revenue is recognised over time by reference to the Group's progress towards completing the construction of the residential project. The measure of progress is determined based on the proportion of contract costs incurred to date to the estimated total contract costs. Costs incurred that are not related to the contract or that do not contribute towards satisfying a performance obligation are excluded from the measure of progress and instead are expensed as incurred.

For certain contracts where the Group does not have enforceable right to payment, revenue is recognised only when the completed residential project is delivered to the customers and the customers have accepted it in accordance with the sales contract.

Under certain payment schemes, the time when payments are made by the buyer and the transfer of control of the property to the buyer do not coincide and where the difference between the timing of receipt of the payments and the satisfaction of a performance obligation is 12 months or more, the entity adjusts the transaction price with its customer and recognises a financing component. In adjusting for the financing component, the entity uses a discount rate that would reflect that of a separate financing transaction between the entity and its customer at contract inception. A finance income or finance expense will be recognised depending on the arrangement. The Group has elected to apply the practical expedient not to adjust the transaction price for the existence of significant financing component when the period between the transfer of control of good or service to a customer and the payment date is 12 months or less.

Revenue is measured at the transaction price agreed under the contract. Estimates of revenues, costs or extent of progress toward completion are revised if circumstances change. Any resulting increases or decreases in estimated revenues or costs are reflected in the profit or loss in the period in which the circumstances that give rise to the revision become known by management.

The customer is invoiced on a payment schedule and are typically triggered upon achievement of specified construction milestones. If the value of the goods transferred by the Group exceed the payments, a contract asset is recognised. If the payments exceed the value of the goods transferred, a contract liability is recognised.

For costs incurred in fulfilling the contract, the Group will capitalise these as contract costs assets only if (a) these costs relate directly to a contract or an anticipated contract which the Group can specifically identify; (b) these costs generate or enhance resources of the Group that will be used in satisfying (or in continuing to satisfy) performance obligations in the future; and (c) these costs are expected to be recovered. Otherwise, such costs are recognised as an expense immediately.

Capitalised contract costs are subsequently amortised on a systematic basis as the Group recognises the related revenue over time. An impairment loss is recognised in the profit or loss to the extent that the carrying amount of capitalised contract costs exceeds the expected remaining consideration less any directly related costs not yet recognised as expenses.

Fee income

Fee income from provision of fund and asset management, commercial management, project management, lodging management and administrative and support service is recognised as the services are provided.

The Group also earns performance fees from the provision of fund management services. Performance fees are for performance obligations fulfilled over time and for which consideration is variable. The fees for each applicable fund are determined in accordance with the relevant agreement which stipulates out-performance of a benchmark over a given period. Performance fee revenue is recognised to the extent that it is highly probable that the amount of variable consideration recognised will not be significantly reversed when the uncertainty is resolved.

2.16 Finance income and finance costs

The Group's finance income and finance costs mainly comprise interest income and interest expense. Interest income or expense is recognised in profit or loss using the effective interest rate method.

Effective interest rate is the rate that exactly discounts estimated future cash payments or receipts through the expected life of the financial instrument to:

- the gross carrying amount of the financial asset or
- the amortised cost of the financial liability.

Interest expense that is directly attributable to the acquisition, construction or production of an asset which necessarily takes a substantial period of time to be prepared for its intended use or sale, is capitalised.

2.17 Tax

Income tax expense comprises current and deferred tax, as well as land appreciation tax in China. Income tax expense is recognised in profit or loss except to the extent that it relates to a business combination, or items recognised directly in equity or in other comprehensive income.

Current tax is the expected tax payable or receivable on the taxable income or loss for the year, using tax rates enacted or substantively enacted at the reporting date, and any adjustment to tax payable in respect of previous years. The amount of current tax payable or receivable is the best estimate of the tax amount expected to be paid or received that reflects uncertainty related to income taxes, if any.

Current tax assets and liabilities are offset only if certain criteria are met.

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes.

Deferred tax is not recognised for:

- temporary differences on the initial recognition of assets or liabilities in a transaction that is not a business combination and that affects neither accounting nor taxable profit or loss;
- temporary differences related to investments in subsidiaries, associates and joint ventures to the extent that the Group is able to control the timing of the reversal of the temporary difference and it is probable that they will not reverse in the foreseeable future; and
- taxable temporary differences arising on the initial recognition of goodwill.

The measurement of deferred taxes reflects the tax consequences that would follow the manner in which the Group expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities. Deferred tax is measured at the tax rates that are expected to be applied to temporary differences when they reverse, based on the laws that have been enacted or substantively enacted by the reporting date.

Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax liabilities and assets, and they relate to income taxes levied by the same tax authority on the same taxable entity, or on different tax entities, but they intend to settle current tax liabilities and assets on a net basis or their tax assets and liabilities will be realised simultaneously.

A deferred tax asset is recognised to the extent that it is probable that future taxable profits will be available against which temporary differences can be utilised. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realised.

In determining the amount of current and deferred tax, the Group takes into account the impact of uncertain tax positions and whether additional taxes and interest may be due. The Group believes that its accruals for tax liabilities are adequate for all open tax years based on its assessment of many factors, including interpretations of tax law and prior experience.

This assessment relies on estimates and assumptions and may involve a series of judgements about future events. New information may become available that causes the Group to change its judgement regarding the adequacy of existing tax liabilities; such changes to tax liabilities will impact tax expense in the period that such a determination is made.

Land appreciation tax in China relates to the tax on gains arising from the transfer of land use right and the buildings that are constructed on the land. Land appreciation tax is levied at 30% to 60% on gain from sale of landed properties with reference to the percentage of appreciated value over the deductible expenditure.

Global minimum top-up tax

The Group has determined that the global minimum top-up tax – which it is required to pay under Pillar Two legislation – is an income tax in the scope of SFRS(I) 1-12 *Income Taxes*. The Group has applied a temporary mandatory relief from deferred tax accounting for the impacts of the top-up tax and accounts for it as a current tax when it is incurred. Accordingly, the Group neither recognises nor discloses information about deferred tax assets and liabilities related to Pillar Two income taxes.

3 Property, Plant and Equipment

	The Group		The Company	
	2024	**2023**	**2024**	**2023**
	$'M	**$'M**	**$'M**	**$'M**
Property, plant and equipment owned	225	1,065	2	3
Right-of-use assets classified within property, plant and equipment	680	616	–	#
	905	1,681	2	3

Property, plant and equipment owned

	Note	Land and buildings $'M	Plant, machinery and improvements $'M	Motor vehicles $'M	Furniture, fittings and equipment $'M	Assets under construction $'M	Total $'M
The Group							
Cost							
At 1 January 2024		1,000	124	7	487	32	1,650
Translation differences		(27)	(2)	1	(3)	#	(31)
Additions		2	18	1	61	19	101
Disposals/Written off		(1)	(12)	(8)	(23)	#	(44)
Disposal of subsidiaries	31	(859)	(48)	(1)	(172)	(27)	(1,107)
Reclassification (to)/from other categories of assets		–	(1)	–	7	(6)	–
Reclassifications		(1)	4	–	5	(8)	#
At 31 December 2024		114	83	–	362	10	569

\# *Less than $1 million*

	Note	Land and buildings $'M	Plant, machinery and improvements $'M	Motor vehicles $'M	Furniture, fittings and equipment $'M	Assets under construction $'M	Total $'M
The Group							
Accumulated depreciation and impairment loss							
At 1 January 2024		140	49	6	390	#	585
Translation differences		(6)	(1)	2	–	–	(5)
Depreciation for the year	28(c)(ii)	23	16	–	40	–	79
Disposals/Written off		–	(10)	(7)	(21)	–	(38)
Disposal of subsidiaries	31	(128)	(27)	(1)	(121)	–	(277)
Reclassification to other categories of assets		–	–	–	(#)	–	(#)
Reclassifications		–	1	–	(1)	–	–
At 31 December 2024		29	28	–	287	#	344
Carrying amounts							
At 1 January 2024		860	75	1	97	32	1,065
At 31 December 2024		85	55	–	75	10	225

Less than $1 million

	Land and buildings $'M	Plant, machinery and improvements $'M	Motor vehicles $'M	Furniture, fittings and equipment $'M	Assets under construction $'M	Total $'M
The Group						
Cost						
At 1 January 2023	993	105	9	499	9	1,615
Translation differences	(1)	(1)	#	1	#	(1)
Additions	10	34	#	32	23	99
Disposals/Written off	(1)	(8)	(1)	(27)	–	(37)
Reclassification to other categories of assets	(13)	(8)	–	(7)	–	(28)
Reclassifications	12	2	(1)	(11)	–	2
At 31 December 2023	1,000	124	7	487	32	1,650

	Note	Land and buildings $'M	Plant, machinery and improvements $'M	Motor vehicles $'M	Furniture, fittings and equipment $'M	Assets under construction $'M	Total $'M
The Group							
Accumulated depreciation and impairment loss							
At 1 January 2023		116	44	8	389	#	557
Translation differences		#	#	#	2	–	2
Depreciation for the year	28(c)(ii)	25	16	#	38	–	79
Disposals/Written off		–	(8)	(1)	(25)	–	(34)
Reclassification to other categories of assets		(11)	(3)	–	(5)	–	(19)
Reclassifications		10	–	(1)	(9)	–	–
At 31 December 2023		140	49	6	390	#	585
Carrying amounts							
At 1 January 2023		877	61	1	110	9	1,058
At 31 December 2023		860	75	1	97	32	1,065

Less than $1 million

(a) As at 31 December 2024, the carrying amounts of land and buildings comprise freehold land and buildings of $nil million (2023: $456 million) and leasehold land and buildings of $85 million (2023: $404 million).

(b) The classification of lodging properties as property, plant and equipment or investment property is based on the level of ancillary services and the length of stay, amongst other factors. In 2023, the Group evaluated and reclassified a lodging property in Ireland from investment properties (note 5) with the plan to renovate, rebrand and operate as it as a full facility hotel. The Group also reclassified three lodging properties in Singapore and Australia to assets held for sale (note 15).

	Renovations and improvements $'M	Furniture, fittings and equipment $'M	Total $'M
The Company			
Cost			
At 1 January 2024	2	10	12
Additions	–	#	#
Disposal	–	#	#
Write-off	(2)	(6)	(8)
At 31 December 2024	–	4	4
Accumulated depreciation and impairment loss			
At 1 January 2024	(2)	(7)	(9)
Depreciation for the year	–	#	#
Disposal	–	#	#
Write-off	2	5	7
At 31 December 2024	–	(2)	(2)
Cost			
At 1 January 2023 and At 31 December 2023	2	10	12
Accumulated depreciation and impairment loss			
At 1 January 2023 and At 31 December 2023	(2)	(7)	(9)
Carrying amounts			
At 31 December 2023	–	3	3
At 31 December 2024	–	2	2

Less than $1 million

Right-of-use assets classified within property, plant and equipment

	Note	Buildings $'M
The Group		
Cost		
At 1 January 2024		964
Translation differences		(14)
Additions		285
Termination of leases		(173)
At 31 December 2024		1,062
Accumulated depreciation		
At 1 January 2024		348
Translation differences		(7)
Depreciation for the year	28(c)(ii)	97
Expiry/Termination of leases		(56)
At 31 December 2024		382
Carrying amounts		
At 1 January 2024^		616
At 31 December 2024^		680
Cost		
At 1 January 2023		808
Translation differences		(5)
Additions		145
Termination of leases		16
At 31 December 2023		964
Accumulated depreciation		
At 1 January 2023		251
Translation differences		(1)
Depreciation for the year	28(c)(ii)	103
Expiry/Termination of leases		(5)
At 31 December 2023		348
Carrying amounts		
At 1 January 2023 ^		557
At 31 December 2023 ^		616

Less than $1 million

^ Right-of-use assets include motor vehicles with carrying amount less than $1 million as at 31 December 2023 and 31 December 2024.

4 Intangible Assets

	Note	Goodwill $'M	Management contracts[@] $'M	Others^ $'M	Total $'M
The Group					
Cost					
At 1 January 2024		788	366	360	1,514
Additions		–	#	21	21
Written off		–	#	(6)	(6)
Reclassification to other categories of assets		–	#	(3)	(3)
Translation differences		(12)	(1)	(3)	(16)
At 31 December 2024		776	365	369	1,510
Accumulated amortisation and impairment loss					
At 1 January 2024		195	4	120	319
Amortisation for the year	28(c)(ii)	–	3	18	21
Written off		–	#	(1)	(1)
Reclassification to other categories of assets		–	#	#	#
Translation differences		(9)	#	(2)	(11)
At 31 December 2024		186	7	135	328
Carrying amounts					
At 1 January 2024		593	362	240	1,195
At 31 December 2024		590	358	234	1,182
Cost					
At 1 January 2023		789	348	396	1,533
Additions		–	#	25	25
Acquisition of subsidiaries	31(b)	15	18	–	33
Written off		(14)	–	(60)	(74)
Reclassification to other categories of assets		–	#	(1)	(1)
Translation differences		(2)	#	#	(2)
At 31 December 2023		788	366	360	1,514
Accumulated amortisation and impairment loss					
At 1 January 2023		211	–	163	374
Amortisation for the year	28(c)(ii)	–	2	18	20
Written off		(14)	–	(60)	(74)
Reclassification to other categories of assets		–	–	#	#
Translation differences		(2)	2	(1)	(1)
At 31 December 2023		195	4	120	319
Carrying amounts					
At 1 January 2023		578	348	233	1,159
At 31 December 2023		593	362	240	1,195

^ *Others comprise trademarks, software and licences and club memberships*
[@] *Includes franchise agreements rising from the lodging platform.*
[#] *Less than $1 million*

(a) Impairment test for goodwill

The key assumptions used in the estimation of the recoverable amount are set below:

	<---------- Key assumptions --------->					
	Terminal growth rates		**Discount rates**		**Carrying value**	
	2024	**2023**	**2024**	**2023**	**2024**	**2023**
	%	**%**	**%**	**%**	**$'M**	**$'M**
The Ascott Limited (Ascott)	2.5	1.1	8.0	6.9	417	417
Synergy Global Housing	2.5	2.4	10.5	11.0	4	5
TAUZIA Hotel Management (TAUZIA)	3.2	3.1	11.0	11.5	9	10
QSA Group Pty Ltd (QSA Group)	2.0	1.7	8.0	9.5	47	48
Oakwood Worldwide (Asia) Pte. Ltd. (Oakwood)	2.5	2.4	11.0	10.0	49	49
Quest Apartment Hotels (NZ) Limited (Quest NZ)	2.1	2.0	9.0	11.5	15	15
Ascendas-Singbridge (ASB)	1.0	1.0	6.8	6.9	49	49
At 31 December					590	593

Ascott, Synergy Global Housing, TAUZIA, QSA Group, Oakwood and Quest NZ

The recoverable amounts of the CGUs are determined based on value in use calculations. The value in use calculation is a discounted cash flow model using cash flow projections based on the most recent forecasts approved by management covering three to ten years. The discounted cash flow models also took into account the probability of changes to cashflow projection. Cash flows beyond these periods are extrapolated using the estimated terminal growth rates stated in the table above. The discount rates applied are the weighted average cost of capital from the relevant business segments. The key assumptions are those relating to expected changes in average rental, occupancy rates, direct costs and market volatility affecting weighted average cost of capital. The terminal growth rates used for each CGU are based on management's expectation of the long-term average growth rates of the respective industries and countries in which the CGUs operate. Management has assessed that the recoverable amount to be higher than its carrying amount.

ASB

The recoverable amount of the CGU is determined based on value in use calculations. The value in use calculation is a discounted cash flow model using cash flow projections based on the most recent forecasts approved by management covering ten years. Cash flows beyond the first year are extrapolated using the estimated terminal growth rate of 1.0% (2023: 1.0%). The discount rate of 6.8% (2023: 6.9%) is applied using the weighted average cost of capital from the relevant business segment. Management has assessed that the recoverable amount to be higher than its carrying amount.

(b) Impairment test for management contracts

These mainly relate to the management contracts entered into between subsidiary companies and CapitaLand Ascendas REIT and CapitaLand India Trust. These contracts are deemed to have indefinite useful lives and are measured at cost less accumulated impairment losses.

The recoverable amount of the CGU is determined based on value in use calculations. Cash flow projections are based on forecast using discount rates of 7.1% to 10.5% (2023: 6.0% to 8.0%) and growth rate of 1.0% (2023: 1.0%) covering a ten-year period and beyond. The forecast is reviewed, updated and approved by management on an annual basis. The Group has assessed and determined that no impairment in the value of management contracts has arisen.

5 Investment Properties

	Note	The Group 2024 $'M	The Group 2023 $'M
At 1 January		19,099	20,907
Acquisition of subsidiaries	31(b)	264	–
Disposal of subsidiaries	31(d)	(7,382)	(181)
Additions		253	817
Disposals		(1,457)	(115)
Reclassification to assets held for sale	15	–	(1,492)
Reclassifications from development properties for sale		17	40
Reclassification from/(to) property, plant and equipment		3	(69)
Changes in fair value	28(c)(iii)	(14)	(341)
Translation differences		(162)	(467)
At 31 December		10,621	19,099

(a) Investment properties, which include those in the course of development, are stated at fair value based on independent professional valuations. The fair values are based on open market values, being the estimated amount for which a property could be exchanged on the date of the valuation between a willing buyer and a willing seller in an arm's length transaction wherein the parties had each acted knowledgeably and without compulsion. In determining the fair value, the valuers have used valuation techniques which involve certain estimates. The key assumptions used to determine the fair value of investment properties include market-corroborated capitalisation rate, terminal yield rate, discount rate, comparable market price, occupancy rate and gross development costs.

The carrying amounts of the investment properties at reporting date were based on valuations performed by the independent external valuers. The valuers had considered valuation techniques including the direct comparison method, capitalisation approach, discounted cash flows and residual method in arriving at the open market value as at the reporting date.

The direct comparison method involves the analysis of comparable sales of similar properties and adjusting the sale prices to that reflective of the investment properties. The capitalisation approach capitalises an income stream into a present value using revenue multipliers or single-year capitalisation rates. The discounted cash flow method involves the estimation and projection of an income stream over a period and discounting the income stream with an internal rate of return to arrive at the market value. In the residual method of valuation, the total gross development costs and developer's profit are deducted from the gross development value to arrive at the residual value of land. The gross development value is the estimated value of the property assuming satisfactory completion of the development as at the date of valuation. Details of valuation methods and key assumptions used to estimate the fair values of investment properties are set out in note 34.

(b) The Group's investment properties which are classified under Level 3 in the fair value hierarchy.

(c) As at 31 December 2024, investment properties valued at $1,093 million (2023: $1,530 million) were under development.

(d) As at 31 December 2024, certain investment properties with carrying value of approximately $7,517 million (2023: $12,019 million) were mortgaged to banks to secure credit facilities (notes 19 and 20).

(e) Investment properties of the Group are held mainly for use by tenants under operating leases. Minimum lease payments receivable under non-cancellable operating leases of investment properties and not recognised in the financial statements are as follows:

	The Group	
	2024	**2023**
	$'M	**$'M**
Lease rentals receivable:		
Less than one year	488	540
One to two years	367	445
Two to three years	235	294
Three to four years	155	170
Four to five years	118	125
More than five years	302	471
	1,665	2,045

(f) Contingent rents, representing income based on sales turnover achieved by tenants, amounted to $16 million for the year ended 31 December 2024 (2023: $17 million).

(g) As at 31 December 2024, the right-of-use of the land and buildings that are classified within investment properties has a carrying amount of $190 million (2023: $467 million).

6 Subsidiaries

		The Company	
		2024	**2023**
		$'M	**$'M**
(a)	Equity shares, at cost	12,602	12,602
	Less:		
	Allowance for impairment loss	(81)	(81)
		12,521	12,521
	Add:		
	Amounts due from subsidiaries, at amortised cost:		
	Loan accounts (unsecured)		
	- interest free	3,443	3,444
	Less:		
	Allowance for impairment loss on receivables	(816)	(610)
		2,627	2,834
		15,148	15,355

(i) Loans due from subsidiaries are unsecured and not expected to be repaid within the next twelve months.

(ii) Movements in allowance for impairment loss were as follows:

	The Company	
	2024	**2023**
	$'M	**$'M**
At 1 January	(81)	(81)
Write back of allowance for impairment loss	#	#
At 31 December	(81)	(81)

Less than $1 million

(iii) The recoverable amounts of the relevant subsidiaries were estimated based on the net assets of the subsidiaries as at the reporting date and approximate their fair values. The fair value measurement is categorised as Level 3 in the fair value hierarchy.

During the year ended 31 December 2024, the Company carried out a review of the recoverable amount of its investment in subsidiaries and recognised a write-back of impairment loss of $# (2023: $#) in respect of its investment in subsidiaries.

Less than $1 million

(iv) The Company's exposure to credit risk on the amounts due from subsidiaries is disclosed in note 33.

(b) The significant subsidiaries directly and indirectly held by the Company, which are incorporated and conducting business in the Republic of Singapore, are as set out below:

Name of Company	**Effective interest**	
	2024	**2023**
	%	**%**
Ascendas Pte Ltd[4]	100	100
CapitaLand China Holdings Pte Ltd[1,4]	100	100
CapitaLand VN Limited[4]	100	100
CapitaLand China Investments Limited[3]	100	100
CapitaLand Singapore Limited[4]	100	100
CapitaLand Treasury Limited[4]	100	100
CapitaLand Investment Limited[3]	54.0	52.8
CapitaLand Mall Asia Limited[2,3]	54.0	52.8
The Ascott Limited[2,3]	54.0	52.8
CapitaLand International Pte Ltd[2,4]	54.0	52.8

[1] *Indirectly held through CapitaLand China Investments Limited.*
[2] *Subsidiaries held by CapitaLand Investment Limited.*
[3] *Audited by Deloitte & Touche LLP Singapore (2023: KPMG LLP Singapore)*
[4] *Audited by KPMG LLP Singapore*

(c) Determining whether the Group has control over the REITs it manages requires management judgement. In exercising its judgement, management considers the proportion of its ownership interest and voting rights, the REIT managers' decision making authority over the REITs as well as the Group's overall exposure to variable returns, both from the REIT managers' remuneration and their interests in the REITs.

As of 31 December 2024, the Group assesses that it controls CapitaLand Malaysia Trust (CLMT) (2023: CLMT and CapitaLand Ascott Trust (CLAS) (collectively referred to as Consolidated REITs)), although the Group owns less than half of the ownership interest and voting power of the REIT. CLAS is a stapled group comprising CapitaLand Ascott Real Estate Investment Trust and CapitaLand Ascott Business Trust. Following the sale of 4.88% stake in CLAS on 19 December 2024, the Group assessed that it has lost control in CLAS and consequently CLAS ceased to be a consolidated REIT of the Group with effect from 19 December 2024.

The activities of the consolidated REIT are managed by the Group's wholly-owned subsidiary, namely CapitaLand Malaysia Mall REIT Management Sdn. Bhd. (the REIT Manager). The REIT Manager has decision-making authority over CLMT, subject to oversight by the trustee of CLMT. The Group's overall exposure to variable returns, both from the REIT Manager's remuneration and the interest in CLMT, is significant and any decisions made by the REIT Manager affect the Group's overall exposure to variable returns.

(d) The following subsidiary of the Group has material non-controlling interests (NCI):

Name of Company	**Principal place of business**	**Effective interest held by NCI**	
		2024	**2023**
		%	**%**
CapitaLand Investment Limited and its subsidiaries (CLI Group)	Singapore, China, other developed and developing countries	46.0	47.2

The above subsidiary is audited by Deloitte & Touche LLP Singapore (2023: KPMG LLP Singapore).

The following table summarises the financial information of each of the Group's subsidiaries with material NCI, based on their respective consolidated financial statements prepared in accordance with SFRS(I), modified for fair value adjustments on acquisition and differences in the Group's accounting policies. The information is before inter-company eliminations with other entities in the Group.

	CLI Group $'M	**Other subsidiaries with individually immaterial NCI $'M**	**Total $'M**
31 December 2024			
Revenue	2,815		
Profit after tax	694		
Other comprehensive income	432		
Total comprehensive income	1,126		
Attributable to NCI:			
- Profit	215	226	441
- Total comprehensive income	558	258	816
Current assets	3,621		
Non-current assets	21,089		
Current liabilities	(2,862)		
Non-current liabilities	(7,437)		
Net assets	14,411		
Net assets attributable to NCI	7,090	247	7,337
Cash flows from:			
- Operating activities	561		
- Investing activities	2,567		
- Financing activities[1]	(3,249)		
Net decrease in cash and cash equivalents	(121)		

[1] *Includes dividends paid to NCI* *(178)*

	CLI Group $'M	Other subsidiaries with individually immaterial NCI $'M	Total $'M
31 December 2023			
Revenue	2,784		
Profit after tax	333		
Other comprehensive income	(468)		
Total comprehensive income	(135)		
Attributable to NCI:			
- Profit	152	132	284
- Total comprehensive income	121	(90)	31
Current assets	4,447		
Non-current assets	29,686		
Current liabilities	(3,544)		
Non-current liabilities	(12,352)		
Net assets	18,237		
Net assets attributable to NCI	10,469	276	10,745
Cash flows from:			
- Operating activities	682		
- Investing activities	(187)		
- Financing activities[1]	(637)		
Net decrease in cash and cash equivalents	(142)		

[1] *Includes dividends paid to NCI* *(158)*

7 Associates

	The Group 2024 $'M	2023 $'M
(a) Investment in associates	12,125	10,451
Less:		
Allowance for impairment	(3)	(3)
	12,122	10,448
Add:		
Amounts due from associates, at amortised cost:		
Loan accounts		
- interest free	95	95
	12,217	10,543

(i) Movements in allowance for impairment loss were as follows:

	Note	The Group 2024 $'M	The Group 2023 $'M
At 1 January		(3)	(3)
(Allowance)/Reversal during the year	28(c)(iii)	(3)	#
Liquidation of an associate		3	–
Translation differences		#	#
At 31 December		(3)	(3)

\# *Less than $1 million*

(ii) Loans due from associates are unsecured and not expected to be repaid within the next twelve months.

	Note	The Group 2024 $'M	The Group 2023 $'M
(b) Amounts due from associates:			
Current accounts (unsecured)			
- interest free (trade)		202	173
- interest free (non-trade)		130	127
- interest bearing (non-trade)	(ii)	4	–
		336	300
Less:			
Allowance for impairment loss on receivables	33(c)	(23)	(25)
Presented in trade and other receivables	12	313	275
Non-current loans (unsecured)			
- interest free		70	11
- interest bearing	(i)	334	383
Presented in other non-current assets	10	404	394

(i) The effective interest rates for non-current amounts due from associates ranged from 3.00% to 5.39% (2023: 3.00% to 5.50%) per annum.

(ii) The effective interest rates for current amounts due from associates ranged from 2.13% to 4.14% (2023: nil) per annum.

(iii) The Group and the Company's exposures to credit and currency risks, and impairment losses for trade and other receivables from associates, are disclosed in note 33.

	Note	The Group 2024 $'M	The Group 2023 $'M
(c) Amounts due to associates:			
Current accounts (mainly non-trade and unsecured)			
- interest free		(228)	(200)
- interest bearing	(i)	(54)	(65)
Presented in trade and other payables	17	(282)	(265)

	Note	The Group 2024 $'M	The Group 2023 $'M
(c) Amounts due to associates:			
Non-current accounts (non-trade and unsecured)			
- interest free		(9)	(9)
Presented in other non-current liabilities	21	(9)	(9)

(i) The effective interest rates for amounts due to associates ranged from 3.00% to 6.82% (2023: 3.55% to 3.65%) per annum.

(d) The following are the material associates of the Group:

Name of Company	Nature of relationship with the Group	Principal place of business	Ownership interest 2024 %	Ownership interest 2023 %
CapitaLand Integrated Commercial Trust (CICT)[1]	Singapore-based REIT which invests in shopping malls and commercial properties in Singapore, Australia and Europe	Singapore	23.3	23.1
CapitaLand Ascendas Real Estate Investment Trust (CLAR)[2]	Singapore-based REIT which invests in industrial properties and business park in Singapore, Australia, United States of America, Europe and the United Kingdom	Singapore	17.6	17.5

[1] *Audited by Deloitte & Touche LLP Singapore (2023: KPMG LLP Singapore).*
[2] *Audited by Deloitte & Touche LLP Singapore (2023: Ernst & Young LLP Singapore).*

Management assessed the extent of its control over CICT and CLAR, taking into consideration that the REITs are managed by the wholly-owned subsidiaries of the Group, the Group's effective stake in the relevant trusts and the returns (both marginal and absolute returns) generated from its investment in and management of both trusts. Management concluded that the Group does not have sufficient control over CICT and CLAR and therefore accounts for its investments in CICT and CLAR as associates.

The following summarises the financial information of the Group's material associates based on their respective consolidated financial statements prepared in accordance with SFRS(I), modified for fair value adjustments on acquisition and differences in the Group's accounting policies. The table also includes summarised aggregate financial information for the Group's interest in other individually immaterial associates, based on the amounts reported in the Group's consolidated financial statements.

	CICT $'M	CLAR $'M	Other individually immaterial associates $'M	Total $'M
31 December 2024				
Revenue[1]	1,586	1,523		
Profit after tax	942	764		
Other comprehensive income	(9)	(17)		
Total comprehensive income	933	747		
Attributable to:				
- NCI	7	–		
- Associate's shareholders	926	747		
	933	747		
[1] Includes:				
- Rental and related income from investment properties				
Current assets	243	350		
Non-current assets	25,270	17,919		
Current liabilities	(1,511)	(1,521)		
Non-current liabilities	(8,280)	(6,440)		
Net assets	15,722	10,308		
Attributable to:				
- NCI	198	300		
- Associate's shareholders	15,524	10,008		
Carrying amount of interest in associates at beginning of the year	3,276	2,248	4,924	10,448
Group's share of:				
- Profit	225	134	143	502
- Other comprehensive income	(2)	(3)	(17)	(22)
- Total comprehensive income	223	131	126	480
Dividends received during the year	(205)	(115)	(161)	(481)
Capital contributions during the year	327	17	149	493
Retained investment in associates following loss of control of subsidiary	–	–	1,228	1,228
Translation and other adjustments	(5)	(9)	(32)	(46)
Carrying amount of interest in associates at end of the year	3,616	2,272	6,234	12,122
Fair value of effective ownership interest^	3,287	1,991		

^ *Based on the quoted market prices at 31 December 2024.*

	CICT $'M	CLAR $'M	Other individually immaterial associates $'M	Total $'M
31 December 2023				
Revenue[1]	1,560	1,480		
Profit after tax	869	178		
Other comprehensive income	(74)	(67)		
Total comprehensive income	795	111		
Attributable to:				
- NCI	6	–		
- Associate's shareholders	789	111		
	795	111		
[1] Includes:				
- Rental and related income from investment properties				
Current assets	195	377		
Non-current assets	24,545	17,893		
Current liabilities	(1,454)	(1,603)		
Non-current liabilities	(8,884)	(6,446)		
Net assets	14,402	10,221		
Attributable to:				
- NCI	202	299		
- Associate's shareholders	14,200	9,922		
Carrying amount of interest in associates at beginning of the year	3,217	2,339	5,040	10,596
Group's share of:				
- Profit	201	34	25	260
- Other comprehensive income	(17)	(12)	(118)	(147)
- Total comprehensive income	184	22	(93)	113
Dividends received during the year	(163)	(119)	(73)	(355)
Capital contributions during the year	43	17	150	210
Translation and other adjustments	(5)	(11)	(100)	(116)
Carrying amount of interest in associates at end of the year	3,276	2,248	4,924	10,448
Fair value of effective ownership interest^	3,170	2,329		

^ *Based on the quoted market prices at 31 December 2023.*

(e) As at 31 December 2024, the Group's share of the contingent liabilities of the associates is $1 million (2023: $1 million).

8 Joint Ventures

	Note	The Group 2024 $'M	The Group 2023 $'M
(a) Investment in joint ventures		4,287	5,013
Less:			
Allowance for impairment loss		(26)	(23)
		4,261	4,990
Add:			
Amounts due from joint ventures, at amortised cost:			
Loan accounts			
- interest free		668	383
- interest bearing	(iii)	16	39
Less:			
Allowance for impairment loss on receivables	33(c)	(13)	(13)
		671	409
		4,932	5,399

(i) Loans due from joint ventures are unsecured and not expected to be repaid within the next twelve months.

(ii) Movements in allowance for impairment loss were as follows:

	Note	The Group 2024 $'M	The Group 2023 $'M
At 1 January		(23)	(20)
Allowance during the year	28(c)(iii)	#	(3)
Reversal of allowance during the year	28(a)	#	#
Translation differences		(3)	#
At 31 December		(26)	(23)

Less than $1 million

(iii) As at 31 December 2024, the effective interest rates for the interest-bearing loans to joint ventures ranged from 6.05% to 6.50% (2023: 4.25% to 8.00%) per annum.

(iv) Loan accounts include an amount of approximately $686 million (2023: $757 million), the repayment of which is subordinated to that of the external borrowings of certain joint ventures.

	Note	The Group 2024 $'M	The Group 2023 $'M
(b) Amounts due from joint ventures:			
Current accounts (unsecured)			
- interest free (trade)		91	58
- interest free (non-trade)		911	786
- interest bearing (mainly non-trade)	(i)	–	4
		1,002	848
Less:			
Allowance for impairment loss on receivables	33(c)	(26)	(28)
Presented in trade and other receivables	12	976	820
Non-current loans (unsecured)			
- interest free		52	197
- interest bearing	(ii)	1,037	915
		1,089	1,112
Less:			
Allowance for impairment loss on receivables	33(c)	–	(4)
Presented in other non-current assets	10	1,089	1,108

(i) The effective interest rate for current amounts due from joint ventures as at 31 December 2023 was at 1.8% per annum.

(ii) The effective interest rates for amounts due from joint ventures ranged from 2.10% to 4.45% (2023: 2.10% to 4.51%) per annum.

(iii) The Group and the Company's exposures to credit and currency risks, and impairment losses for trade and other receivables of joint ventures, are disclosed in note 33.

	Note	The Group 2024 $'M	The Group 2023 $'M
(c) Amounts due to joint ventures:			
Current accounts (unsecured)			
- interest free (mainly non-trade)		(433)	(405)
- interest bearing (non-trade)	(i)	(828)	(943)
Presented in trade and other payables	17	(1,261)	(1,348)

(i) The effective interest rates for amounts due to joint ventures ranged from 2.80% to 5.25% (2023: 2.80% to 5.25%) per annum.

(d) The following are the material joint ventures of the Group:

Name of Company	**Nature of relationship with the Group**	**Principal place of business**	**Ownership interest 2024 %**	**Ownership interest 2023 %**
Orchard Turn Holding Pte Ltd[1,3] (OTH)	Owner of an integrated development in Singapore	Singapore	^	50.0
CapitaLand Shanghai Malls[2,3,4,5]	Owner of two integrated developments in China	China	65.0 to 73.0	65.0 to 73.0
Sino-Singapore Guangzhou Knowledge City Investment & Development Co., Ltd (SSGKC)[6]	Real estate industry and provision of consultancy services	China	50.0	50.0

^ *During the year, the Group divested its 50% interest in OTH to CICT and ceased to account for it as a joint venture. Prior to the divestment, OTH recorded revenue of $221 million and a profit after tax of $358 million. The Group's share of OTH's profit and other comprehensive income was $179 million and $1 million respectively.*

1 *Audited by Deloitte & Touche LLP Singapore (2023: KPMG LLP Singapore).*
2 *Audited by Deloitte & Touche Tohmatsu Certified Public Accountants LLP, Beijing, PRC (2023: KPMG International).*
3 *Indirectly held through CapitaLand Mall Asia Limited.*
4 *Considered to be a joint venture as the Group has joint control over the relevant activities of the trust with the joint venture partners.*
5 *CapitaLand Shanghai Malls comprised two joint ventures held through the Group's subsidiary, CapitaLand Mall Asia Limited, namely, Ever Bliss International Limited and Full Grace Enterprises Limited.*
6 *Audited by KPMG LLP Singapore*

The following summarises the financial information of each of the Group's material joint ventures based on their respective consolidated financial statements prepared in accordance with SFRS(I), modified for fair value adjustments on acquisition and differences in the Group's accounting policies. The table also includes summarised financial information for the Group's interest in immaterial joint ventures, based on the amounts reported in the Group's consolidated financial statements.

	CapitaLand Shanghai Malls $'M	**SSGKC $'M**	**Other individually immaterial joint ventures $'M**	**Total $'M**
31 December 2024				
Revenue[1]	110	73		
(Loss)/Profit after tax[2]	(101)	28		
Other comprehensive income	#	–		
Total comprehensive income	(101)	28		
[1] Relates to rental and related income from investment properties				
[2] Includes:				
- depreciation and amortisation	#	–		
- interest income	4	21		
- interest expense	(73)	(11)		
- tax recoverable	11	(18)		
Current assets[3]	141	1,879		
Non-current assets	2,384	1,201		
Current liabilities[4]	(60)	(569)		
Non-current liabilities[5]	(1,170)	(544)		
Net assets	1,295	1,967		
[3] Includes cash and cash equivalents	89	128		
[4] Includes current financial liabilities (excluding trade and other payables and provisions)	(5)	(67)		
[5] Includes non-current financial liabilities (excluding trade and other payables and provisions)	(1,121)	(509)		
Carrying amount of interest in joint ventures at beginning of the year	515	960	3,515	4,990
Group's share of:				
- Profit/(Loss)	(50)	14	419	383
- Other comprehensive income	#	–	(14)	(14)
- Total comprehensive income	(50)	14	405	369
Dividend received	–	(20)	(229)	(249)
Disposal of investments in a joint venture to an associate	–	–	(1,062)	(1,062)
Translation and other adjustments	(3)	(4)	220	213
	462	950	2,849	4,261
Shareholder loans	185	–	486	671
Carrying amount of interest in joint ventures at end of the year	647	950	3,335	4,932

Less than $1 million

	OTH Group $'M	CapitaLand Shanghai Malls $'M	SSGKC $'M	Other individually immaterial joint ventures $'M	Total $'M
31 December 2023					
Revenue[1]	263	118	23		
Profit after tax[2]	207	(118)	56		
Other comprehensive income	(22)	(44)	#		
Total comprehensive income	185	(177)	56		
[1] Includes:					
- rental and related income from investment properties					
[2] Includes:					
- depreciation and amortisation	(3)	#	–		
- interest income	6	6	31		
- interest expense	(54)	(69)	(8)		
- tax (expense)/income	(24)	8	(15)		
Current assets[3]	165	242	1,872		
Non-current assets	3,392	2,504	1,117		
Current liabilities[4]	(72)	(69)	(616)		
Non-current liabilities[5]	(1,657)	(1,192)	(385)		
Net assets	1,828	1,485	1,988		
[3] Includes cash and cash equivalents	159	142	165		
[4] Includes current financial liabilities (excluding trade and other payables and provisions)	(21)	(5)	(86)		
[5] Includes non-current financial liabilities (excluding trade and other payables and provisions)	(1,657)	(1,110)	(353)		
Carrying amount of interest in joint ventures at beginning of the year	882	604	985	3,038	5,509
Group's share of:					
- Profit/(Loss)	104	(59)	25	217	287
- Other comprehensive income	(11)	(22)	3	(14)	(44)
- Total comprehensive income	93	(81)	28	203	243
Dividends received during the year	(60)	–	–	(155)	(215)
Translation and other adjustments	–	(8)	(53)	(486)	(547)
	915	515	960	2,600	4,990
Shareholder loans	–	228	–	181	409
Carrying amount of interest in joint ventures at end of the year	915	743	960	2,781	5,399

\# *Less than $1 million*

(e) As at 31 December 2024, the Group's share of the capital commitments of the joint ventures is $1,149 million (2023: $1,205 million).

(f) As at 31 December 2024, the Group's share of the contingent liabilities of the joint ventures is $96 million (2023: $111 million).

9 Deferred Tax

The movements in the deferred tax assets and liabilities (prior to offsetting of balances within the same tax jurisdiction) were as follows:

	At 1/1/2024 $'M	Recognised in profit or loss $'M	Acquisition/ (Disposal) of subsidiaries $'M	Transfer to tax provision $'M	Translation differences $'M	At 31/12/2024 $'M
The Group						
Deferred tax liabilities						
Accelerated tax depreciation	3	14	#	–	4	21
Accrued income and interest receivable	6	#	#	–	#	6
Profits recognised on percentage of completion and fair value adjustments on initial recognition of development properties for sale	193	(51)	–	–	#	142
Fair value adjustments arising from business combinations	90	–	(47)	–	13	56
Fair value changes of investment properties	440	(105)	(139)	#	(21)	175
Unremitted earnings	186	(40)	–	–	#	146
Right-of-use assets	178	29	(83)	–	#	124
Others	41	(2)	(12)	#	4	31
Total	1,137	(155)	(281)	#	–	701
Deferred tax assets						
Unutilised tax losses	(10)	(5)	11	–	1	(3)
Provisions and expenses	(491)	106	4	–	3	(378)
Deferred income	(1)	#	–	#	–	(1)
Lease liability	(193)	(27)	83	–	#	(137)
Others	(65)	#	3	#	2	(60)
Total	(760)	74	101	#	6	(579)

Less than $1 million

The Group	At 1/1/2023 $'M	Recognised in profit or loss $'M	Acquisition/ Disposal of subsidiaries $'M	Transfer to tax provision $'M	Transfer to Assets held for sale $'M	Translation differences $'M	At 31/12/2023 $'M
Deferred tax liabilities							
Accelerated tax depreciation	10	3	–	–	(10)	#	3
Accrued income and interest receivable	6	#	#	–	–	#	6
Profits recognised on percentage of completion and fair value adjustments on initial recognition of development properties for sale	246	(10)	–	–	(35)	(8)	193
Fair value adjustments arising from a business combination	89	#	5	–	–	(4)	90
Fair value changes of investment properties	496	(8)	–	(2)	(36)	(10)	440
Unremitted earnings	183	5	–	–	–	(2)	186
Right-of-use	–	178	–	–	–	–	178
Others	37	4	–	–	–	–	41
Total	1,067	172	5	(2)	(81)	(24)	1,137
Deferred tax assets							
Unutilised tax losses	(14)	4	–	–	–	#	(10)
Provisions and expenses	(496)	(39)	14	#	–	30	(491)
Deferred income	(1)	#	–	#	–	#	(1)
Lease liability	–	(193)	–	–	–	#	(193)
Others	(72)	6	–	2	–	(1)	(65)
Total	(583)	(222)	14	2	–	29	(760)

\# *Less than $1 million*

	At 1/1/2023 $'M	Recognised in profit or loss $'M	At 31/12/2023 $'M	Recognised in profit or loss $'M	At 31/12/2024 $'M
The Company					
Deferred tax assets					
Provisions	#	–	#	–	#

Less than $1 million

Deferred tax liabilities and assets are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when the deferred taxes relate to the same taxation authority. The following amounts, determined after appropriate offsetting, are shown on the balance sheets:

	The Group		
	Gross Amount $'M	Offset $'M	Net Amount $'M
31 December 2024			
Deferred tax liabilities	701	(129)	572
Deferred tax assets	(579)	129	(450)
31 December 2023			
Deferred tax liabilities	1,137	(179)	958
Deferred tax assets	(760)	179	(581)

As at 31 December 2024, deferred tax liabilities amounting to $11 million (2023: $13 million) had not been recognised for taxes that would be payable on the undistributed earnings of certain subsidiaries as these earnings would not be distributed in the foreseeable future.

A deferred tax asset is recognised to the extent that it is probable that future taxable profits will be available against which temporary differences can be utilised. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realised. The Group has not recognised deferred tax assets in respect of the following:

	The Group	
	2024 $'M	2023 $'M
Deductible temporary differences	6	126
Tax losses	2,000	1,959
Unutilised capital allowances	51	15
	2,057	2,100

Deferred tax assets have not been recognised in respect of these items because it is not probable that future taxable profits will be available against which the subsidiaries of the Group can utilise the benefits.

Temporary differences would expire in the following periods:

Expiry period	**2024 $'M**	**2023 $'M**
No expiry	494	806
Not later than 1 year	153	83
Between 1 and 5 years	1,382	1,167
After 5 years	28	44
	2,057	2,100

10 Other Non-current/Current Assets

(a) Other non-current assets

	Note	**The Group 2024 $'M**	**The Group 2023 $'M**
Equity investments at FVOCI		116	126
Equity investments at FVTPL		167	133
Derivative financial instruments		9	91
Amounts due from:			
- associates	7(b)	404	394
- joint ventures	8(b)	1,089	1,108
- investee (interest free)		17	18
Loans to credit customers	(i)	–	16
Other receivables		172	31
Deposits		15	7
Prepayments		11	1
		2,000	1,925

(i) For the financial year ended 31 December 2023, the effective interest rate for interest-bearing loans to credit customers ranged from 6.13% to 13.36% per annum.

(b) Other current assets

	Note	**The Group 2024 $'M**	**The Group 2023 $'M**	**The Company 2024 $'M**	**The Company 2023 $'M**
Equity investments at FVTPL	(i)	9	16	134	152
Derivative financial instruments		12	41	–	–
Contract costs	(ii)	21	27	–	–
Contract assets	(iii)	222	569	–	–
		264	653	134	152

(i) Equity investment at FVTPL for the Group relates to the Group's equity investment in Lai Fung.

Equity investments at FVTPL on the Company's separate financial statements relate to equity investment in CLAS and CICT units.

(ii) Contract costs relate to commission fees paid to property agents and legal fees for securing sale contracts which were capitalised during the year. The capitalised costs are amortised when the related revenue is recognised. During the year, $33 million (2023: $44 million) was amortised and there was no impairment loss in relation to the costs capitalised.

(iii) Contract assets primarily related to the Group's rights to consideration for work completed but not billed at the reporting date on construction of development properties. Contract assets are transferred to trade receivables when the customer is invoiced.

11 Development Properties for Sale and Stocks

		The Group	
		2024	**2023**
		$'M	**$'M**
(a)	Properties under development, units for which revenue is recognised over time		
	Land and land related cost	457	643
	Development costs	7	7
		464	650
	Allowance for foreseeable losses	(17)	(18)
		447	632
	Properties under development, units for which revenue is recognised at a point in time		
	Land and land related costs	2,161	2,358
	Development costs	484	586
		2,645	2,944
	Allowance for foreseeable losses	(278)	(199)
		2,367	2,745
	Properties under development	2,814	3,377
(b)	Completed development properties, at cost	2,933	3,360
	Allowance for foreseeable losses	(569)	(406)
	Completed development properties	2,364	2,954
(c)	Consumable stocks	1	1
	Total development properties for sale and stocks	5,179	6,332

(d) The Group recognises revenue over time for residential projects under progressive payment scheme in Singapore. The progress towards completing the construction is measured in accordance with the accounting policy stated in note 2.15. Significant assumptions are required in determining the stage of completion and the Group evaluates them by relying on the work of specialists.

The Group makes allowance for foreseeable losses by applying its experience in estimating the net realisable values of completed units and properties under development. References were made to comparable properties, timing of sale launches, location of property, management's expected net selling prices and estimated development expenditure. Market conditions may, however, change which may affect the future selling prices of the remaining unsold units of the development properties and accordingly, the carrying value of development properties for sale may have to be written down in future periods.

(e) As at 31 December 2024, development properties for sale amounting to approximately $1,829 million (2023: $2,521 million) were mortgaged to banks to secure credit facilities of the Group (note 19).

During the financial year, the following amounts were capitalised as cost of development properties for sale:

		The Group	
	Note	**2024**	**2023**
		$'M	**$'M**
Staff costs	28(b)	11	15
Interest costs paid/payable	28(d)	12	18
		23	33

(f) Movements in allowance for foreseeable losses in respect of development properties for sale were as follows:

		The Group	
	Note	**2024**	**2023**
		$'M	**$'M**
At 1 January		(623)	(472)
Allowances during the year	28(c)(i)	(343)	(253)
Utilisation during the year	28(c)(i)	85	79
Writeback during the year		1	–
Transfer to Investment Properties		14	–
Translation differences		2	23
At 31 December		(864)	(623)

12 Trade and Other Receivables

	Note	The Group 2024 $'M	The Group 2023 $'M	The Company 2024 $'M	The Company 2023 $'M
Trade receivables	13	259	389	#	#
Deposits and other receivables	14	326	604	4	2
Amounts due from:					
- subsidiaries	18	–	–	494	491
- associates	7(b)	313	275	–	–
- joint ventures	8(b)	976	820	–	–
- investee (non-trade)	(a)	111	112	–	–
Less: Allowance for impairment loss on receivables	33(c)	(111)	(112)	–	–
		–	–	–	–
- non-controlling interests (non-trade)	(b)	80	160	–	–
		1,954	2,248	498	493
Prepayments		110	134	#	#
		2,064	2,382	498	493

Less than $1 million

(a) Amount due from an investee is mainly unsecured, interest-free and was repayable on demand. Full provision has been made in 2023 as there is no reasonable expectation of recovery.

(b) Amounts due from non-controlling interests are mainly unsecured, interest-free and repayable on demand.

13 Trade Receivables

	Note	The Group 2024 $'M	The Group 2023 $'M	The Company 2024 $'M	The Company 2023 $'M
Trade receivables		247	357	#	#
Accrued revenue		48	78	–	–
Less: Allowance for impairment loss on receivables	33(c)	(36)	(46)	–	–
	12	259	389	#	#

Less than $1 million

The Group and the Company's exposures to credit and currency risks, and impairment losses for trade and other receivables, are disclosed in note 33.

14 Deposits and Other Receivables

	Note	The Group 2024 $'M	The Group 2023 $'M	The Company 2024 $'M	The Company 2023 $'M
Deposits	(a)	23	297	#	#
Other receivables	(b)	318	315	4	2
Less:					
Allowance for impairment loss on receivables	33(c)	(27)	(26)	–	–
		291	289	4	2
Tax recoverable		12	18	–	–
	12	326	604	4	2

Less than $1 million

(a) In 2023, included in deposits were deposits paid for new residential developments of $256 million.

(b) Other receivables include interest receivable of $13 million (2023: $21 million).

15 Assets/Liabilities Held for Sales

	Note	The Group 2024 $'M	The Group 2023 $'M
Property, plant and equipment		#	76
Investment properties	5, 34(c)	372	1,492
Intangible assets		#	#
Trade and other receivables		2	8
Cash and cash equivalents		9	26
Assets held for sale		383	1,602
Trade and other payables		11	41
Borrowings		226	503
Deferred tax liabilities	9	11	81
Other non-current liabilities		5	7
Liabilities held for sale		253	632

Less than $1 million

Details of assets and liabilities held are mainly as follows:

2024

Pursuant to the planned divestment of at least 70% stake in CapitaMall Sky+ to an unrelated third party, all assets and liabilities held by the company continues to be classified as assets held for sale and liabilities held for sale respectively as at 31 December 2024.

2023

(a) On 20 January 2023, the Group's subsidiaries entered into a sale and purchase agreement to divest their 100% stake in a company which hold Ascott Heng Shan Shanghai to an unrelated third party, for a consideration of approximately RMB1,088 million ($204 million). Accordingly, all assets and liabilities held by the company were reclassified to assets held for sale and liabilities held for sale respectively as at 31 December 2023. The divestment of Ascott Heng Shan Shanghai was completed in 2024.

(b) On 3 November 2023, a wholly-owned subsidiary of the Group entered into a definitive agreement to divest its 100% stake in the companies which hold the property Vista Cluster to an unrelated third party, for a consideration of approximately VND1,601 billion (S$87.2 million). Accordingly, all assets and liabilities held by the companies were reclassified to assets held for sale and liabilities held for sale respectively as at 31 December 2023. The divestment of Vista Cluster was completed in 2024.

(c) On 6 November 2023, the Group's subsidiary, CLAS announced the divestment of two hotel properties, Courtyard by Marriott Sydney-North Ryde and Novotel Sydney Paramatta to an unrelated third party, for a total consideration of AUD109 million ($96 million). Accordingly, the assets comprising mainly property, plant and equipment were reclassified to assets held for sale as at 31 December 2023. The divestment of both properties were completed in 2024.

(d) On 18 December 2023, CLAS announced the divestment of three hotels in Osaka, Japan, namely Hotel WBF Honmachi, Hotel WBF Kitasemba East and Hotel WBF Kitasemba West to an unrelated third party, for a total consideration of JPY10.7 billion ($100 million). Accordingly, the assets comprising mainly investment properties were reclassified to assets held for sale as at 31 December 2023. The divestment of the three properties were completed in 2024.

(e) On 12 December 2023, a wholly-owned subsidiary of the Group entered into a sale and purchase agreement to divest its 95% stake in the company which hold the property Capital Square Beijing to an external investor. Post divestment, the Group continues to hold the remaining 5% stake in the company. Accordingly, all assets and liabilities held by the company were reclassified to assets held for sale and liabilities held for sale respectively as at 31 December 2023. The divestment of Capital Square Beijing was completed in 2024.

(f) Pursuant to the planned divestment of a logistics centre in Osaka, Japan, to a core logistics Japan fund, the investment property was reclassified to assets held for sale as at 31 December 2023. The divestment was completed in 2024 and the Group continues to hold a 2.7% stake in the property through its investment in the fund.

(g) Pursuant to the planned divestment of Citadines Mount Sophia Singapore, the assets comprising mainly investment property were reclassified to assets held for sale as at 31 December 2023. The divestment was completed in 2024.

(h) Pursuant to the planned divestment of at least 70% stake in CapitaMall Sky+ to an unrelated third party, all assets and liabilities held by the company were reclassified to assets held for sale and liabilities held for sale respectively as at 31 December 2023.

16 Cash and Cash Equivalents

		The Group		The Company	
	Note	**2024**	**2023**	**2024**	**2023**
		$'M	**$'M**	**$'M**	**$'M**
Fixed deposits		1,579	1,620	–	–
Cash at banks and in hand		2,896	3,399	#	16
Cash and cash equivalents		4,475	5,019	#	16
Restricted bank deposits	(a)	(22)	(68)		
Cash and cash equivalents in the statement of cash flows		4,453	4,951		

Less than $1 million

(a) These include deposits placed in escrow account for bank balances of certain subsidiaries pledged in relation to banking facilities and bank balances relating to security deposits from tenants which can only be drawn down as rental payment upon tenants' default or refunded to tenants upon lease expiry.

(b) As at 31 December 2024, the Group's cash and cash equivalents of $350 million (2023: $507 million) were held under project accounts and withdrawals from which are designated for payments for expenditure incurred on projects.

(c) The Group's cash and cash equivalents are denominated mainly in Singapore Dollars, Chinese Renminbi, Japanese Yen, Vietnamese Dong and US Dollars. As at 31 December 2024, the effective interest rates for cash and cash equivalents denominated in these currencies ranged from 0% to 5.6% (2023: 0% to 7.5%) per annum.

The cash and cash equivalents are placed with banks and financial institutions which meet the appropriate credit criteria.

17 Trade and Other Payables

	Note	The Group 2024 $'M	The Group 2023 $'M	The Company 2024 $'M	The Company 2023 $'M
Trade payables		213	240	1	1
Accruals	(a)	762	891	9	9
Accrued development expenditure		616	970	–	–
Other payables		652	1,084	1	2
Rental and other deposits		104	123	–	–
Derivative financial instruments		14	3	–	–
Liability for employee benefits	22	40	62	5	6
Amounts due to:					
- subsidiaries	18	–	–	179	178
- associates	7(c)	282	265	–	–
- joint ventures	8(c)	1,261	1,348	–	–
- non-controlling interests (unsecured):					
- interest free		29	29	–	–
- interest bearing		–	1	–	–
		3,973	5,016	195	196

(a) As at 31 December 2024, accruals include accrued operating expenses of $442 million (2023: $502 million), accrued interest payable of $83 million (2023: $143 million) as well as accrued expenditure for tax and administrative expenses which are individually immaterial.

18 Amounts Due from/(to) Subsidiaries

	Note	The Company 2024 $'M	2023 $'M
(a) Current			
Amounts due from subsidiaries:			
- current accounts, mainly trade		66	80
- loans			
- interest free		183	178
- interest bearing		316	299
		499	477
Less:			
Allowance for impairment loss on receivables		(71)	(66)
		428	411
	12	494	491
Current			
Amounts due to subsidiaries:			
- loans, interest free		(179)	(174)
- current accounts, mainly trade		#	(4)
	17	(179)	(178)

All balances with subsidiaries are unsecured and repayable on demand. The interest-bearing loans due from a subsidiary bore effective interest rate of 2.52% (2023: 2.64%) per annum.

The Company's exposure to credit risks for amounts due from subsidiaries are disclosed in note 33.

	Note	The Company 2024 $'M	2023 $'M
(b) Non-current			
Amounts due to subsidiaries (interest free)	21	(5,452)	(5,452)

All balances with subsidiaries are unsecured and not expected to be repaid within twelve months from 31 December 2024.

19 Borrowings

	Note	The Group 2024 $'M	The Group 2023 $'M
Bank borrowings			
- secured		4,259	5,667
- unsecured		6,463	9,349
		10,722	15,016
Lease liabilities	(d)	905	1,133
		11,627	16,149
Repayable:			
Not later than 1 year		1,793	2,229
Between 1 and 5 years		7,992	11,301
After 5 years		1,842	2,619
After 1 year		9,834	13,920
		11,627	16,149

(a) The Group's borrowings are denominated mainly in Singapore Dollars, Chinese Renminbi, Japanese Yen, Euro and US Dollars. As at 31 December 2024, the effective interest rates for bank borrowings denominated in these currencies ranged from 3.25% to 9.75% (2023: 0.59% to 7.90%) per annum.

(b) As at 31 December 2024, $1,129 million (2023: $1,980 million) of the Group's borrowings are sustainability-linked loans which are drawn down as part of the Group's sustainable financing.

Under the conditions of these loan agreements, loan margins vary accordingly to the achievements of the Group's sustainability performance targets that are benchmarked against Global Real Estate Sustainability Benchmark rating or green building certifications.

(c) Bank borrowings are secured by the following assets, details of which are disclosed in the respective notes to the financial statements, where relevant:

(i) mortgages on the borrowing subsidiaries' investment properties, development properties for sale, deposits pledged and shares of certain subsidiaries of the Group; and

(ii) assignment of all rights, titles and benefits with respect to the properties mortgaged.

(d) Lease liabilities relate to the leases of property, plant and equipment (note 3) and investment properties (note 5).

(e) The reconciliation of liabilities arising from financing activities were as follows:

The Group	**Note**	**At 1/1/2024 $'M**	**Financing cashflows * $'M**	**Acquisition of subsidiaries $'M**	**Disposal of subsidiaries[@] $'M**	**Changes in fair value $'M**	**Foreign exchange movement $'M**	**Others^ $'M**	**At 31/12/2024 $'M**
Bank borrowings		15,016	(2,048)	113	(2,323)	–	(88)	52	10,722
Debt securities	20	4,931	522	–	(1,009)	–	(19)	–	4,425
Lease liabilities	19	1,133	(137)	–	(253)	–	(16)	178	905
Loans from non-controlling interest		156	2	–	–	–	–	–	158
Derivative liabilities		29	9	–	(1)	4	–	(9)	32
Derivative assets		(132)	11	–	126	24	(48)	(2)	(21)

The Group	**Note**	**At 1/1/2023 $'M**	**Financing cashflows * $'M**	**Acquisition of subsidiaries $'M**	**Disposal of subsidiaries[@] $'M**	**Changes in fair value $'M**	**Foreign exchange movement $'M**	**Others^ $'M**	**At 31/12/2023 $'M**
Bank borrowings		15,318	504	–	(598)	–	(226)	18	15,016
Debt securities	20	4,570	386	–	–	–	(25)	–	4,931
Lease liabilities	19	1,099	(126)	–	–	–	(9)	169	1,133
Loans from non-controlling interests		102	54	–	–	–	–	–	156
Derivative liabilities		14	21	–	–	14	–	(20)	29
Derivative assets		(215)	38	–	–	117	(72)	–	(132)

* *Cashflow from financing activities presented in the consolidated statement of cash flows include interest expense paid of $841 million (2023: $784 million) which are included under accruals, amounts due to associates, joint ventures and non-controlling interests – note 18 - trade and other payables. There are no material non-cash changes associated with interest payables.*

[@] *Includes borrowings of $ Nil million (2023: $503 million) under liabilities held for sale.*

^ *Includes bank borrowings of $43 million (2023: $9 million) under Operating cashflows.*

20 Debt Securities

	The Group	
	2024	**2023**
	$'M	**$'M**
Secured notes and bonds	90	219
Unsecured notes and bonds	4,335	4,712
	4,425	4,931
Repayable:		
Not later than 1 year	350	738
Between 1 and 5 years	2,231	2,021
After 5 years	1,844	2,172
After 1 year	4,075	4,193
	4,425	4,931

(a) As at 31 December 2024, the effective interest rates for debt securities ranged from 3.15% to 4.41% (2023: 0.55% to 4.41%) per annum.

(b) Notes and bonds

The Group's notes and bonds are mainly issued by CapitaLand Malaysia Trust, CLI Treasury Limited, CapitaMalls Asia Treasury Limited ("CMATL"), CapitaLand Treasury Limited and Ascendas Pte Ltd (2023: included CapitaLand Ascott Trust ("CLAS") and excluded CMATL), under their respective issuance programs. These notes and bonds were denominated mainly in Singapore Dollars, Chinese Renminbi and Malaysian Ringgit (2023: included Japanese Yen Euro and excluded Chinese Renminbi). Save for the secured notes and bonds below, the remaining notes and bonds issued were unsecured.

As at 31 December 2024, the secured notes and bonds amounting to $90 million (2023: $219 million) were fully secured by deposits pledged and a mortgage on an investment property of the Group. Details on asset pledged is disclosed in the relevant note to the financial statements.

Sustainability-linked notes

As at 31 December 2024, $371 million (2023: $354 million) of the Group's debt securities were sustainability-linked notes issued by CMATL (2023: CLAS), as part of the Group's sustainable financing.

Under the conditions of these notes as at 31 December 2024, interest rates vary according to the achievements of the Group sustainability performance targets of properties in China, that are benchmarked against 2019 energy consumption (2023: CLAS' sustainability performance targets that are benchmarked against Environmental, Social and Governance indicators, or green building certifications).

21 Other Non-Current Liabilities

		The Group		The Company	
	Note	**2024**	**2023**	**2024**	**2023**
		$'M	**$'M**	**$'M**	**$'M**
Amounts due to (unsecured):					
- associates (interest free)	(a), 7(c)	9	9	–	–
- non-controlling interests (interest free)	(a)	129	126	–	–
Amounts due to subsidiaries	18(b)	–	–	5,452	5,452
Liability for employee benefits	22	16	25	4	4
Derivative financial instruments		18	26	–	–
Security deposits and other non-current payables	(b)	271	326	–	–
Deferred income		8	7	–	–
		451	519	5,456	5,456

(a) Amounts due to associates and non-controlling interests are non-trade and not expected to be repaid within the next twelve months.

(b) Other non-current payables include a deferred purchase consideration for the acquisition of an investment of $182 million (2023: $184 million).

22 Employee Benefits

		The Group		The Company	
	Note	**2024**	**2023**	**2024**	**2023**
		$'M	**$'M**	**$'M**	**$'M**
Liability for short term accumulating compensated absences		15	19	#	#
Liability for staff incentive	(a)	18	20	4	2
Liability for cash-settled share-based payments		23	48	5	8
		56	87	9	10
Current	17	40	62	5	6
Non-current	21	16	25	4	4
		56	87	9	10

Less than $1 million

(a) Staff incentive

This relates to staff incentive which is based on the achievement of the Group's financial performance and payable over a period of time.

(b) Equity compensation benefits

1) Share Plans of the Company

The Executive Resource, Nominating and Compensation Committee (ERNCC) members at the date of this statement are Mr Lee Ching Yen Stephen (Chairman), Mr Wong Kan Seng, Mr Ko Kai Kwun Miguel, Mr Ong Yew Huat and Ms Leong Wai Leng.

i) CL PSP and CL RSP

Pursuant to the strategic restructuring in 2021, the outstanding contingent CL PSP awards granted to the employees were replaced by awards under the CLI Share Plan on 1 October 2021 and the outstanding CL RSP awards were converted to cash-settled based awards on 1 October 2021 with an implied value of S$4.102 per Company's share.

Both awards were fully vested in 2024.

ii) CapitaLand Development Performance Unit Plans 2022 (PUP 2022) – Cash-settled

In 2022, the ERNCC of the Company approved the CapitaLand Development Performance Unit Plan 2022 (PUP 2022) and CapitaLand Development Restricted Unit Plan 2022 (RUP 2022) awards to eligible employees. Under these awards, performance targets are set over certain performance period and are based on operational financial performance. The final awards will be paid in cash based on the prevailing net asset value.

The ERNCC grants an initial number of notional units (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 units will only be released by the ERNCC to the recipients at the end of the qualifying performance period, provided the threshold targets are achieved. The final number of units to be released will depend on the achievement of pre-determined targets over the three-year performance period. No unit 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 units than the baseline award can be delivered up to a maximum of 200% of the baseline award. The ERNCC has the discretion to adjust the number of units released taking into consideration other relevant quantitative and qualitative factors. Recipients will receive the cash value based on the prevailing net asset value.

The performance conditions are as follows:

(a) CapitaLand Development Group's (CLD Group) (excluding CLI Group) annualised absolute total shareholder return measured as a multiple of cost of equity in 2023 to 2025 and 2024 to 2026 for the grants made in 2023 and 2024 respectively;

(b) CLD Group's (excluding CLI Group) return on equity achieved in 2025 and 2026 for the grants made in 2023 and 2024 respectively;

(c) Group's carbon emissions intensity reduction achieved by 2025 and 2026 for the grants made in 2023 and 2024 respectively using 2019 as a baseline; and

(d) CLD Group's execution of strategic projects for grants made in 2023 and 2024.

Movements in the number of units outstanding under PUP 2022 were summarised below:

	2024 ('M)	**2023 ('M)**
At 1 January	8	4
Granted	4	5
Lapsed/Cancelled	(#)	(1)
At 31 December	12	8

Less than 1 million units

The unit price of vested units is based on the net assets value of CLD Group, adjusted for cumulative dividends paid to shareholders commencing from 2022 and net assets value of specific projects.

iii) CapitaLand Development Restricted Unit Plan 2022 (RUP 2022) – Cash-settled

The ERNCC grants an initial number of notional units (baseline award) which are conditional on targets set for a performance period, currently prescribed to be a one-year performance period. A specified number of units will only be released by the ERNCC to the recipients at the end of the qualifying performance period, provided the threshold targets are achieved. The final number of units to be released will depend on the achievement of pre-determined targets over the one-year performance period. No unit 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 units than the baseline award can be delivered up to a maximum of 150% of the baseline award. The ERNCC has the discretion to adjust the number of units released taking into consideration other relevant quantitative and qualitative factors. Recipients will receive the cash value based on the prevailing net asset value.

The performance conditions are as follows:

(a) CLD Group's (excluding CLI Group) earnings before interest and taxes; and

(b) CLD Group's (excluding CLI Group) return on equity.

Movements in the number of units outstanding under the RUP 2022 were summarised below:

	2024 ('M)	**2023 ('M)**
At 1 January	17	9
Granted	10	12
Released	(4)	(3)
Lapsed/Cancelled	(9)	(1)
At 31 December	14	17

The unit price of vested units is based on the net assets value of CLD Group, adjusted for cumulative dividends paid to shareholders commencing from 2022 and net assets value of specific projects.

2) Share Plans of CapitaLand Investment Limited (CLI)

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

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

The details of awards in the CLI shares since commencement of the Share Plans were as follows:

	<------------Aggregate shares------------->			
	Granted No. of shares ('M)	**Released No. of shares ('M)**	**Lapsed/ Cancelled No. of shares ('M)**	**Balance as at 31 December 2024 No. of shares ('M)**
CLI PSP 2021	53	(24)	(6)	23
CLI RSP 2021	17	(6)	(4)	7

The total number of new shares issued and/or to be issued pursuant to the Share Plans of the CLI did not exceed 8% of the total number of shares (excluding treasury shares) in the capital of the CLI.

i) *CLI Performance Share Plans*

This relates to compensation costs of the CLI's PSP 2021 reflecting the benefits accruing to the employees over the service period to which the performance criteria relate.

Following the listing of CLI, CLI grants share awards pursuant to the CLI PSP 2021 (Replacement Awards) to certain employees of CLI Group and certain designated employees of its immediate holding company and its related corporations (collectively, Existing CapitaLand PSP Award Holders) in replacement of the awards previously granted to them pursuant to the CL PSP 2010 and the CL PSP 2020 (Existing CapitaLand PSP Awards). The Replacement Awards have been granted on 1 October 2021 and will be released progressively in accordance with the original vesting schedule of the Existing CapitaLand PSP Awards.

Movements in the number of shares outstanding under the CLI PSP were summarised below:

	2024 ('M)	**2023 ('M)**
At 1 January	16	21
Granted	5	4
Released	(9)	(8)
Lapsed/Cancelled	(1)	(1)
At 31 December@	11	16

@ *Comprised approximately 11,000,000 (2023: 14,000,000) shares granted to the employees of the CLI Group and nil (2023: 2,000,000) shares granted to employees of its immediate holding company and its related corporations.*

The fair values of the shares are determined using Monte Carlo simulation method which projects future share price assuming log normal distribution based on Geometric Brownian Motion Theory at measurement date. The weighted average fair values and key assumptions are set out below:

Year of award	**2024**	**2023**
Weighted average fair value at measurement date	\$1.54 to \$1.56	\$3.49
Grant date	29 April 2024 and 2 December 2024	14 April 2023
Share price at grant date	\$2.63 to \$2.75	\$3.71
Expected volatility of CLI's share price (assuming the average volatility of 780-Day closing unit prices from six CLI REITs)	20.17% to 20.54%	27.10%
Expected dividend yield over the vesting period	3.95% to 6.75%	3.31% to 3.59%
Risk-free interest rate equal to the implied yield on zero-coupon Singapore Government bond with a term equal to the length of vesting period	2.69% to 3.50%	2.86% to 3.62%

As at 31 December 2024, the number of shares granted under the CLI PSP award are as follows:

	Final number of shares determined but not released		Final number of shares has not been determined (baseline award)	
	2024 ('M)	2023 ('M)	2024 ('M)	2023 ('M)
Equity-settled	–	7	8	5
Cash-settled	–	2	3	2
	–	9	11	7

ii) ***Special CLI Founders Performance Share Plan Award (Special PSP) – Equity-settled/Cash-settled***

This relates to the compensation costs of CLI's Special PSP granted under CLI PSP 2021 reflecting the benefits accruing to the employees over the service period to which the performance criteria relate.

Pursuant to the CLI PSP, the Special PSP award granted to selected key executives of the CLI Group, its immediate holding company and its related corporations is conditional on a performance target based on longer term wealth creation objectives. Participants will receive a specified number of shares after the end of the performance period conditional on achievement of performance conditions.

The ERCC of CLI grants an initial number of shares (baseline award) which are conditional on the target of CLI's share price expressed as a multiple of CLI 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 of CLI 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 of CLI has the discretion to adjust the number of shares released taking into consideration other relevant quantitative and qualitative factors. Recipients can receive fully paid shares, their equivalent cash value or combinations thereof, at no cost.

A one-time special contingent award was granted to selected key executives in CLI Group, its immediate holding company and its related corporations as at 1 October 2021. As a hiring strategy, such one-time special contingent award may (at the absolute discretion of the ERCC of CLI) also be extended to key executives joining CLI Group, its immediate holding company and its related corporations on a date after 1 October 2021 but not later than 19 September 2022.

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

Movements in the number of shares outstanding under the Special PSP were summarised below:

	2024 ('M)	**2023 ('M)**
At 1 January	14	15
Lapsed/Cancelled	(2)	(1)
At 31 December[@]	12	14

[@] *Comprised approximately 10,000,000 (2023: 12,000,000) shares granted to the employees of the CLI Group and approximately 2,000,000 (2023: 2,000,000) shares granted to the employees of its immediate holding company and its related corporations.*

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

As at 31 December 2024, the number of shares granted under the Special PSP award are as follows:

	Final number of shares has not been determined (baseline award)	
	2024 ('M)	**2023 ('M)**
Equity-settled	12	14
Cash-settled	#	#
	12	14

[#] *Less than 1 million shares*

iii) CLI Restricted Share Plans – Equity-settled/Cash-settled

This relates to compensation costs of the CLI's RSP 2021 reflecting the benefits accruing to the employees over the service period to which the performance criteria relate.

With effect from 2023, the RSP awards have been incorporated into the annual performance bonus where a part of the bonus declared is delivered in the form of deferred shares. Such deferred shares will be granted to eligible employees after the end of the financial year under review pursuant to the CLI RSP.

Movements in the number of shares outstanding under the CLI RSP were summarised below:

	2024 ('M)	**2023 ('M)**
At 1 January	5	9
Granted	6	#
Released	(4)	(2)
Lapsed/Cancelled	(#)	(2)
At 31 December@	7	5

@ *Comprised approximately 7,000,000 (2023: 5,000,000) shares granted to the employees of the CLI and approximately 11,000 (2023: 2,000) shares granted to the employees of its related corporations.*

Less than 1 million shares

The fair values of the shares granted to employees are determined using discounted cashflow method at the measurement date. The weighted average fair values and assumptions are set out below:

Year of award	**2024**	**2023**
Weighted average fair value at measurement date	\$2.38 to \$2.63	\$3.17 to \$3.60
Grant date	15 March 2024, 29 April 2024 and 2 December 2024	14 April 2023 and 1 June 2023
Share price at grant date	\$2.63 to \$2.75	\$3.31 to \$3.71
Expected dividend yield over the vesting period	3.87% to 6.75%	3.31% to 3.73%

As at 31 December 2024, the number of shares granted under the CLI RSP award are as follows:

	Final number of shares determined but not released	
	2024 ('M)	**2023 ('M)**
Equity-settled	7	4
Cash-settled	#	1
	7	5

Less than 1 million shares

23 Share Capital

	The Company	
	2024	**2023**
Issued and fully paid, with no par value	**No. of shares ('M)**	**No. of shares ('M)**
At 1 January and 31 December	5,203	5,203

Capital management

The Group's policy is to build a strong capital base so as to maintain investor, creditor and market confidence and to sustain future development of the business. The Group monitors the return on capital, which the Group defines as total shareholders' equity, excluding non-controlling interests, perpetual securities and the level of dividends to ordinary shareholders.

The Group also monitors capital using a net debt-to-equity ratio, which is defined as net borrowings divided by total equity (including non-controlling interests and perpetual securities).

		The Group	
	Note	**2024 \$'M**	**2023 \$'M**
Borrowings and debt securities		16,052	21,080
Cash and cash equivalents	16	(4,475)	(5,019)
Net debt		11,577	16,061
Total equity		20,850	25,046
Net debt-to-equity ratio		0.56	0.64

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.

The Group's capital structure is regularly reviewed and managed. Adjustments are made to the capital structure in light of changes in economic conditions, regulatory requirements and business strategies affecting the Company or the Group.

The Group's subsidiaries in The People's Republic of China (PRC) and India are subject to foreign exchange rules and regulations promulgated by the PRC and India government which may impact how the Group manages capital. In addition, seven of the Group's subsidiaries (2023: seven) are required to maintain certain minimum base capital and financial resources, or shareholders' funds as they are holders of Capital Markets Services licenses registered with the Monetary Authority of Singapore or the Securities Commission Malaysia to conduct the regulated activity of Real Estate Investment Trust (REIT) management. In addition, the consolidated REIT (namely, CapitaLand Malaysia Trust) are subject to the aggregate leverage limit as defined in the Property Funds Appendix of the Code of Investment Scheme. These subsidiaries have complied with the applicable capital requirements throughout the year.

There were no changes in the Group's approach to capital management during the year.

24 Other Reserves

	The Group		The Company	
	2024	2023	2024	2023
	$'M	$'M	$'M	$'M
Capital reserve	413	368	1	4
Hedging reserve	10	28	–	–
Fair value reserve	8	16	–	–
Foreign currency translation reserve	(1,367)	(1,411)	–	–
	(936)	(999)	1	4

The capital reserve comprises mainly reserve for cumulative value of employee services received under the share plans of the subsidiaries, reserves set aside by certain subsidiaries in compliance with the relevant regulations in the People's Republic of China and share of associates' and joint ventures' capital reserve.

The hedging reserve comprises the effective portion of the cumulative net change in the fair value of hedging instruments related to hedge transactions that have not yet affected profit or loss.

The fair value reserve comprises the cumulative net change in the fair value of equity investments designated at FVOCI.

The foreign currency translation reserve comprises foreign exchange differences arising from the translation of the financial statements of foreign entities, effective portion of the hedging instrument which is used to hedge against the Group's net investment in foreign currencies as well as from the translation of foreign currency loans used to hedge or form part of the Group's net investments in foreign entities. The Group's foreign currency translation reserve arises mainly from Chinese Renminbi, US dollar, Indian Rupee, Australian Dollar, Euro, Sterling Pound, Japanese Yen, Vietnamese Dong and Malaysian Ringgit.

25 Perpetual Securities

The Group's perpetual securities as at 31 December 2023 were issued by its subsidiaries, CLAS and CapitaLand Treasury Limited (CTL) (collectively referred to as "Issuers"). The perpetual securities comprised:

Perpetual securities or notes	Issue date	Principal amount $'M
<u>CLAS</u>		
- Fixed rate perpetual securities with an initial distribution rate of 4.68% per annum	30 June 2015	250
- Fixed rate perpetual securities with an initial distribution rate of 3.88% per annum	4 September 2019	150
<u>Issued under CTL's $5,000,000,000 Euro Medium Term Note Programme:</u>		
- Fixed rate subordinated perpetual notes with an initial distribution rate of 3.65% per annum	17 October 2019	500

(a) The perpetual securities issued by CLAS have no fixed redemption date and redemption is at the option of the issuer in accordance with the terms of issue of the securities. The distribution will be payable semi-annually at the discretion of the issuer and will be non-cumulative. These perpetual securities rank *pari passu* with the holders of preferred units (if any) and rank ahead of the stapled security holders of the CLAS, but junior to the claims of all other present and future creditors of the CLAS.

(b) The perpetual securities or notes issued by CTL have no fixed redemption date and redemption is at the option of CTL in accordance to the terms and conditions of the perpetual notes. The distribution will be payable semi-annually at the discretion of CTL and will be cumulative. The perpetual notes will constitute direct, unconditional, unsecured and subordinated obligations of CTL and shall at all times rank *pari passu* and without any preference among themselves and with any parity obligations of CTL. The perpetual securities were fully redeemed on 16 October 2024.

As the perpetual securities have no fixed maturity date and the payment of distributions is at the discretion of the Issuers, the Issuers are considered to have no contractual obligations to repay the principal or to pay any distributions, and the perpetual securities do not meet the definition for classification as a financial liability under SFRS(I) 1-32 *Financial Instruments: Presentation*, they are presented within equity, and distributions are treated as dividends.

As of 31 December 2024, there were no perpetual securities as the Group redeemed the perpetual notes issued by CTL in October 2024, and ceased to consolidate CLAS as a subsidiary in accordance with SFRS(I) 10 *Consolidated Financial Statements* and now accounts for it as an associate following the sale of 4.88% stake in CLAS in December 2024 (note 31).

26 Other Comprehensive Income

The Group's items of other comprehensive income do not have any related tax effect.

27 Revenue

Revenue of the Group is analysed as follows:

	The Group	
	2024	**2023**
	$'M	**$'M**
Revenue from contracts with customers	3,041	2,428
Rental of investment properties:		
- Retail, office, business park, industrial, data centre properties and logistics rental and related income	791	803
- Lodging properties rental and related income	1,437	1,492
Others	103	112
	5,372	4,835

(a) Disaggregation of revenue from contracts with customers:

	The Group		
	Residential, commercial strata and urban development $'M	**Fee income $'M**	**Total $'M**
2024			
Geographical segments			
Singapore	415	539	954
China (includes Hong Kong)	1,208	172	1,380
Other developed markets	–	149	149
Other emerging markets	439	119	558
	2,062	979	3,041
Timing of revenue recognition			
Product transferred at a point in time	1,647	34	1,681
Products and services transferred over time	415	945	1,360
	2,062	979	3,041
2023			
Geographical segments			
Singapore	511	501	1,012
China (includes Hong Kong)	808	188	996
Other developed markets	–	123	123
Other emerging markets	216	81	297
	1,535	893	2,428
Timing of revenue recognition			
Product transferred at a point in time	1,024	–	1,024
Products and services transferred over time	511	893	1,404
	1,535	893	2,428

(b) Contract assets

Contract assets primarily relate to the Group's rights to consideration for work completed but not billed at the reporting date on construction of development properties. Contract assets are transferred to trade receivables when the right become unconditional. This usually occurs when the Group invoices the customer.

The significant changes in the contract assets during the year are as follows:

	The Group	
	2024	**2023**
	$'M	**$'M**
Contract assets reclassified to trade receivables from prior year balances	(594)	(183)
Changes in measurement of progress	222	511

(c) Contract liabilities

The Group's contract liabilities relate primarily to:

- advance consideration received from customers; and
- progress billings issued in excess of the Group's right to the consideration.

The contract liabilities are recognised as revenue when the Group fulfils its performance obligation under the contract with the customer. The significant changes in the contract liabilities during the year are as follows:

	The Group	
	2024	**2023**
	$'M	**$'M**
Revenue recognised that was included in contract liabilities at the beginning of the year	283	303
Increase due to cash received, excluding amounts recognised as revenue during the year	(314)	(758)

28 Profit Before Tax

Profit before tax includes the following:

	The Group	
	2024	**2023**
	$'M	**$'M**
(a) Other operating income		
Interest income from:		
- deposits	76	95
- associates and joint ventures	49	44
- investee companies and others	8	6
	133	145
Dividend income	5	8
Foreign exchange gain	–	5
Net gain on disposal of property, plant and equipment	18	–
Net gain on disposal of equity investment fair value through profit or loss	#	10

\# *Less than $1 million*

	Note	The Group 2024 $'M	The Group 2023 $'M
Net gain from change of ownership interests in subsidiaries, associates and joint ventures		–	41
Net gain on disposal of investment properties		–	24
Allowance of impairment of associates	7(a)(i)	3	#
Reversal impairment of joint ventures	8(a)(ii)	#	#
Forfeiture of security deposits		6	9
Government grants		9	11
Income from pre-termination of contracts and income support		4	9
Net gain on right-of-use assets lease remeasurement/modification		20	#
Others		58	69
		256	331

(b) Staff costs

	Note	2024 $'M	2023 $'M
Wages and salaries		817	765
Contributions to defined contribution plans		83	89
Share-based expenses:			
- equity-settled		20	39
- cash-settled		2	30
Increase in liability for short term accumulating compensated absences		3	2
Staff benefits, training/development costs and others		87	97
		1,012	1,022
Less:			
Staff costs capitalised in development properties for sale	11(f)	(11)	(15)
		1,001	1,007
Recognised in:			
Cost of sales		726	737
Administrative expenses		275	270
		1,001	1,007

(c)(i) Cost of sales include:

	Note	2024 $'M	2023 $'M
Costs of development properties for sale		1,235	1,083
Foreseeable losses on development properties for sale	11(f)	343	253
Utilisation of foreseeable losses on development properties for sale	11(f)	(85)	(79)
Operating expenses of investment properties that generated rental income		789	836
Lease expenses (short-term leases)		179	188
Lease expenses (variable lease payments not included in the measurement of lease liabilities)		18	20

	Note	The Group 2024 $'M	The Group 2023 $'M
(c)(ii) Administrative expenses include:			
Write-off and allowance/(reversal of allowance) for impairment loss on trade receivables		6	(5)
Amortisation of intangible assets	4	21	20
Auditors' remuneration:			
- auditors of the Company and other firms affiliated with KPMG International Limited		2	10
- other auditors		8	1
Non-audit fees:			
- auditors of the Company and other firms affiliated with KPMG International Limited		#	1
- other auditors		4	1
Depreciation of property, plant and equipment	3	79	79
Depreciation of right-of-use assets	3	97	103
Lease expenses (short-term lease)		1	–
(Write-back) of listing and restructuring expenses		–	(2)
Acquisition-related cost on business combination		12	1
(c)(iii) Other operating expenses include:			
Allowance for impairment loss on non-trade receivables		–	85
Impairment loss on investment in/amounts due from			
- joint ventures	8(a)(ii)	#	3
- associates	7(a)(i)	3	–
Impairment and write-off of property, plant and equipment	3	2	3
Impairment and write-off of other assets		5	23
Net mark-to-market loss on derivative instruments		16	18
Net mark-to-market loss on financial assets designated as fair value through profit or loss		5	23
Net fair value loss from investment properties	5	14	341
Net fair value loss from asset held for sale	15	65	–
Net loss on disposal of investment properties		33	–
Net loss on disposal of subsidiaries, associates and joint ventures		57	–
Net foreign exchange loss		45	–

Less than $1 million

	Note	The Group 2024 $'M	The Group 2023 $'M
(d) Finance costs			
Interest costs paid and payable:			
- on bank loans and overdrafts		643	717
- on debt securities		175	153
- non-controlling interest		–	36
- joint ventures		25	–
- associates		2	–
Lease liabilities		37	37
Others		43	69
Interest on financial liabilities measured at amortised cost		925	1,012
Derivative financial instruments		(75)	(132)
Total borrowing costs		850	880
Less:			
Borrowing costs capitalised in:			
- investment properties		(2)	(11)
- development properties for sale	11(e)	(12)	(18)
		(14)	(29)
		836	851

29 Tax Expense

	The Group 2024 $'M	The Group 2023 $'M
Current tax expense		
- Based on current year's results	358	277
- Over provision in respect of prior years	(109)	(77)
- Group relief	–	#
	249	200
Deferred tax expense		
- Origination and reversal of temporary differences	(127)	(42)
- (Over)/Under provision in respect of prior years	46	(8)
	(81)	(50)
Land appreciation tax		
- Current year	288	98
- Over provision in respect of prior years	(77)	(8)
	211	90
Withholding tax		
- Current year	40	34
- (Over)/Under provision in respect of prior years	(16)	13
	24	47
	403	287

Reconciliation of effective tax rate

	The Group	
	2024	**2023**
	$'M	**$'M**
Profit before tax	1,293	479
Less: Share of results of associates and joint ventures	(884)	(547)
Profit/(Loss) before share of results of associates and joint ventures and tax	409	(68)
Income tax using Singapore tax rate of 17% (2023: 17%)	69	(11)
Adjustments:		
Expenses not deductible for tax purposes	276	310
Income not subject to tax	(212)	(202)
Effect of current year losses for which no deferred tax asset is recognised	76	85
Effect of other deductible temporary differences	33	74
Effect of different tax rates in foreign jurisdictions	35	12
Effect of taxable distributions from REITs	30	32
Land appreciation tax	288	98
Effect of tax reduction on land appreciation tax	(72)	(25)
Withholding taxes	40	33
Over provision in respect of prior years	(156)	(80)
Group relief	#	#
Others	(4)	(39)
	403	287

\# *Less than $1 million*

Global minimum tax under Pillar Two

To address concerns about uneven profit distribution and tax contributions of large multinational corporations, various agreements have been reached at the global level, including an agreement by over 140 jurisdictions to introduce a global minimum tax rate of 15%. In December 2021, the Organisation for Economic Co-operation and Development (OECD) released a set of model rules, followed by detailed commentary and administrative guidance in 2022 and 2024, that are expected to be used by individual jurisdictions that signed the agreement to amend their local tax laws.

As of 31 December 2024, various jurisdictions where the Group operates in (e.g. Australia, France, Germany (and most EU jurisdictions) and the UK) have enacted tax legislations to implement the Pillar Two model rules, effective from 31 December 2023/1 January 2024. Other jurisdictions, such as Singapore, have enacted legislation to implement Pillar Two rules which will take effect from 1 January 2025. Japan and South Korea have also enacted legislation to implement Pillar Two rules; however, the effective date for their domestic minimum tax rules is currently unclear.

The Group has performed an assessment of the potential top-up tax impact from the enacted legislations. As of 31 December 2024, the Group did not have subsidiaries with significant operations in countries where the statutory tax rate is less than 15%. Accordingly, top-up taxes, if any, did not and is not expected to have a significant impact to the Group.

30 Dividends

The Board of Directors of the Company has proposed a tax-exempt ordinary dividend of $0.080 per share which amounts to a payout of approximately $415 million based on the number of issued shares as at 31 December 2024.

For the financial year ended 31 December 2023, a tax-exempt ordinary dividend of $0.080 per share of $416 million were paid in 2023.

31 Acquisition/Disposal of Subsidiaries, Net of Cash Acquired/Disposed of

(a) Acquisition of subsidiaries

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

2024

Name of subsidiary	**Date acquired**	**Ownership interest acquired**
Victory SR Trust^	December 2024	100%

2023

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

^ Acquired through the Group's interest in CapitaLand Investment Limited

The acquisition of Victory SR Trust during the year was accounted for as acquisition of assets. The acquisition of Quest Apartment Hotels (NZ) Limited in 2023 was accounted for as a business combination (note 32).

(b) Effects of acquisitions

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

		Recognised values	
	Note	**2024 $'M**	**2023 $'M**
The Group			
Intangible assets	4	–	18
Investment properties	5	264	–
Trade and other receivables		1	1
Cash and cash equivalents		6	1
Trade and other payables		(5)	(1)
Borrowings and debt securities		(113)	–
Deferred tax liabilities		(3)	(5)
Net assets acquired		150	14

	Note	Recognised values 2024 $'M	2023 $'M
Goodwill arising from acquisition	4	–	15
Total purchase consideration		150	29
Deferred purchase consideration paid in relation to prior year's acquisition of subsidiaries		–	19
Cash of subsidiaries acquired		(6)	(1)
Cash outflow on acquisition of subsidiaries		144	47

Acquisition-related costs

Acquisition-related costs of $4 million relating to acquisition fees, legal costs, due diligence and tax advisory service fees were included in cost of investment properties acquired (2023: $1 million relating to stamp duties and legal, due diligence and tax advisory service fees were included in the administrative expenses).

(c) Disposal of subsidiaries

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

2024

Name of subsidiary	Date disposed	Ownership interest disposed
Beijing Shi Ba Shi Yi Management & Consulting Co., Ltd.	January 2024	95%
Shanghai Waigaoqiao Xuhui Club Co Ltd	January 2024	100%
ACRJ2 Pte Ltd. #	March 2024	100%
The Work Project (Sydney) Pty Ltd #	March 2024	50%
Oxygen Retail Company Limited	April 2024	100%
SVH Investment Company Limited	April 2024	100%
CVH Newton Pte. Ltd. #	April 2024	50%
CapitaLand-Hoang Thanh Investment company Limited	August 2024	70%
Ascendas Flexoffice India Private Limited #	August 2024	100%
CapitaLand Retail Singapore Investments Pte Ltd	October 2024	100%
CVH Nachos 1 Pte. Ltd. #	October 2024	50%
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 investees.

The disposed subsidiaries contributed net profit of $57 million from 1 January 2024 to the respective dates of disposal.

2023

Name of subsidiary	**Date disposed**	**Ownership interest disposed**
Zillion Alpha Holdings Pte Ltd^	March 2023	80%
Ascendas IT Park (Pune) Private Limited^	May 2023	55%
Chengdu Spring Development Pte Ltd	June 2023	56%
AIGP2 Chennai 1 Pte Ltd^	August 2023	50%

The disposed subsidiaries contributed net profit of $3 million from 1 January 2023 to the respective dates of disposal.

^ *Held through the Group's interest in CapitaLand Investment Limited*

(d) Effects of disposals

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

		The Group	
	Note	**2024**	**2023**
		$'M	**$'M**
Property, plant and equipment	3	830	–
Investment properties	5	7,382	181
Joint ventures		1,062	–
Deferred tax asset		19	14
Other non-current assets		99	–
Development properties held for sale		144	6
Assets held for sale		795	434
Trade and other receivables		169	12
Other financial assets		34	–
Cash and cash equivalents		709	56
Trade and other payables		(244)	(108)
Provision for taxation		(15)	(41)
Liabilities held for sale		(140)	(137)
Borrowings		(3,585)	(95)
Deferred tax liabilities		(209)	–
Other non-current liabilities		(4)	–
Perpetual securities		(396)	–
Non-controlling interests		(2,857)	(32)
Equity interest retained as associates and joint ventures		(1,442)	(13)
Equity interest retained as other investments		(22)	–
Net assets disposed		2,329	277
Realisation of reserves		183	33
(Loss)/Gain on disposal of subsidiaries		(62)	53
Sale consideration		2,450	363
Deferred proceeds and other adjustments		(220)	(57)
Deposits received in prior year		(247)	–
Shareholder's loan taken over by buyer		–	66
Deferred proceeds received in relation to for prior year's disposals of a subsidiary		–	49
Cash of subsidiaries disposed		(709)	(56)
Cash inflow on disposal of subsidiaries		1,274	365

32 Business Combinations

At the time of each acquisition, the Group considers whether each acquisition represents the acquisition of a business or the acquisition of an asset. The Group accounts for an acquisition as a business combination where an integrated set of activities is acquired in addition to the property. Typically, the Group assesses the acquisition as a purchase of business when the strategic management function and the associated processes were purchased along with the underlying properties.

There were no significant business combinations in 2024.

2023

Acquisition of Quest Apartment Hotels (NZ) Limited

On 31 August 2023, the Group acquired 100% of the shares and voting interests in Quest Apartment Hotels (NZ) Limited and its subsidiaries (QNZ) from unrelated parties. Following the acquisition, QNZ became a wholly-owned subsidiary of the Group.

QNZ is the master franchisor for Quest brand in New Zealand since 2000. The acquisition of QNZ complements the Group's lodging platform, generating asset-light, fee related earnings (FRE), through management and franchising businesses.

From the date of acquisition to 31 December 2023, QNZ contributed revenue of $3 million and net profit of $1 million to the Group's results. If the acquisition had occurred on 1 January 2023, management estimates that the contribution to the Group's revenue and net profits from QNZ would have been $10 million and $3 million respectively. In determining this amount, management has assumed that the fair value adjustments that arose on the date of acquisition would have been the same if the acquisition had occurred on 1 January 2023.

Goodwill of $15 million (see note 4) was attributed to the lodging management business acquired, which was recognised as a result of the difference between the fair value of the Group's interest in QNZ and the fair value of the assets acquired and liabilities assumed.

	2023 **$'M**
Intangible assets	18
Other current assets	1
Cash and cash equivalents	1
Current liabilities	(1)
Deferred tax liabilities	(5)
Total identifiable net assets	14
Goodwill on acquisition	15
Total purchase consideration	29
Less: cash and cash equivalents in subsidiary acquired	(1)
Net cash outflow on acquisition	28

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

Measurement of fair value

The valuation techniques used for measuring the fair value of the material assets acquired and liabilities assumed were as follows:

Assets acquired and liabilities assumed	**Valuation technique**
Intangible assets	Intangible assets mainly consist of management contracts 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 by the customer relationships, by excluding any cash flows related to contributory assets.
Other current assets and liabilities	Other current assets and liabilities include trade and other receivables, cash and cash equivalents, trade and other payables, and other current liabilities. The fair values of these assets and liabilities are determined to approximate the carrying amounts since they are short term in nature.

33 Financial Risk Management

(a) Financial risk management objectives and policies

The Group and the Company are exposed to market risk (including interest rate, foreign currency and price risks), credit risk and liquidity risk arising from its diversified business. The Group's risk management approach seeks to minimise the potential material adverse effects from these exposures. The Group uses financial instruments such as currency forwards, interest rate swaps and cross currency swaps as well as foreign currency borrowings to hedge certain financial risk exposures.

The Board of Directors has overall responsibility for the establishment and oversight of the Group's risk management framework. The Board has established the Audit and Risk Committee (ARC) to strengthen its risk management processes and framework. The ARC is assisted by an independent unit called the Risk Management (RM) which tracks the various key risk indicators (KRI) on a half yearly basis to update the committee of any breaches to the Group's KRI. A group-wide Risk and Control Self-Assessment (RCSA) is conducted annually by all business units to identify key material risks, mitigating measures and any opportunities to leverage on.

(b) Market risk

Market risk is the risk that changes in market prices, such as interest rates, foreign exchange rates and equity prices will have on the Group's income or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return on risk.

(i) Interest rate risk

The Group's exposure to market risk for changes in interest rate environment relates mainly to its investment in financial products and debt obligations.

The investments in financial products are short term in nature and they are not held for trading or speculative purposes. The financial products mainly comprise fixed deposits which yield better returns than cash at bank.

The Group manages its interest rate exposure by maintaining a prudent mix of fixed and floating rate borrowings. The Group adopts a policy of ensuring that between 60% and 70% of its interest rate risk exposure is at a fixed rate. The Group actively reviews its debt portfolio, taking into account the investment holding period and nature of its assets. The Group also uses hedging instruments such as interest rate swaps and cross currency swaps to minimise its exposure to interest rate volatility and classifies these interest rate swaps and cross currency swaps as cash flow hedges.

As at 31 December 2024, the Group has interest rate swaps classified as cash flow hedges with notional contractual amount of $4,219 million (2023: $4,893 million) and for which the Group pays fixed interest rates and receive variable rates equal to the Singapore Overnight Rate Average (SORA), US Secured Overnight Financing Rate (SOFR) and Australia Bank Bill Swap Bid Rates (BBSY) on the notional amount.

As at 31 December 2024, the Group has cross currency interest rate swaps classified as cash flow hedges with notional contractual amount of $645 million (2023: $682 million) and for which the Group pays fixed interest rates (from Chinese Renminbi and Singapore Dollars) and receives variable rates (for US Dollars, Japanese Yen and Singapore Dollars) on the notional amounts.

The Group determines the existence of an economic relationship between the hedging instrument and hedged item based on the reference interest rates, tenors, repricing dates and maturities and the notional or par amounts.

The Group assesses whether the derivative designated in each hedging relationship is expected to be effective in offsetting changes in cash flows of the hedged item using the critical terms method. When all critical terms match, the economic relationship is considered to be 100% effective.

Hedge ineffectiveness may occur due to changes in the critical terms of either the interest rate swaps or borrowings.

The carrying value of interest rate swaps as at 31 December 2024 was net liabilities of $7 million (2023: net assets of $18 million) comprising derivative assets of $8 million (2023: $43 million) and derivative liabilities of $15 million (2023: $26 million).

Sensitivity analysis

For variable rate financial liabilities, it is estimated that an increase of 100 basis point in interest rate at the reporting date would lead to a reduction in the Group's profit before tax (and revenue reserve) by approximately $53 million (2023: $84 million). A decrease in 100 basis point in interest rate would have an equal but opposite effect. This analysis assumes that all other variables, in particular foreign currency rates, remain constant, and has not taken into account the effects of qualifying borrowing costs allowed for capitalisation, the associated tax effects and share of non-controlling interests.

(ii) Foreign currency risk

The Group operates internationally and is exposed to various currencies, mainly Singapore Dollars, Chinese Renminbi, Euro, Japanese Yen, Malaysian Ringgit, Australian Dollars, Sterling Pound, US Dollars and Vietnamese Dong.

The Group maintains a natural hedge, whenever possible, by borrowing in the currency of the country in which its property or investment is located or by borrowing in currencies that match the future revenue stream to be generated from its investments.

As at the reporting date, the Group uses certain foreign currency denominated borrowings, which include bank loans and medium term notes amounting to $382 million (2023: $647 million) to hedge against the currency risk arising from the Group's net investments in certain subsidiaries.

The Group uses forward exchange contracts or currency swaps to hedge its foreign currency risk, where feasible. It generally enters into forward exchange contracts or currency swaps with maturities ranging between three months and two years. The foreign exchange forwards and currency swaps are denominated in the same currency as the highly probable transactions, therefore the economic relationship is 100% effective.

Hedge ineffectiveness may occur due to:
- Changes in timing of the forecasted transaction from what was originally planned; and
- Changes in the credit risk of the derivative counterparty or the Group.

The net carrying amount of the forward exchange and cross currency swap contracts as at 31 December 2024 was net liabilities of $4 million (2023: net assets $86 million), comprising derivative assets of $13 million (2023: $89 million) and derivative liabilities of $17 million (2023: $3 million).

Foreign exchange exposures in transactional currencies other than functional currencies of the operating entities are kept to an acceptable level.

The Group's exposure to major foreign currencies was as follows:

	Singapore Dollars $'M	US Dollars $'M	Australian Dollars $'M	Chinese Renminbi $'M	Japanese Yen $'M	Euro $'M	Sterling Pound $'M	Malaysian Ringgit $'M	Vietnamese Dong $'M
The Group									
31 December 2024									
Other financial assets	334	43	–	25	11	12	–	2	–
Trade and other receivables	2,471	430	13	1,180	75	50	159	32	99
Cash and cash equivalents	1,838	184	35	1,737	107	43	18	68	353
Bank borrowings and debt securities	(11,237)	(563)	(211)	(2,722)	(155)	(442)	(1)	(652)	(52)
Trade and other payables	(1,793)	(421)	(45)	(1,955)	(38)	(56)	(17)	(72)	(143)
Gross currency exposure	(8,387)	(327)	(208)	(1,735)	#	(393)	159	(622)	257
Add/Less: Net financial liabilities/ (asset) denominated in the respective entities' functional currencies	8,407	304	157	2,116	(98)	422	(1)	622	(196)
Add: Bank borrowings and debt securities designated for net investment hedge	–	134	11	371	–	–	–	–	–
Add: Cross currency swaps/foreign exchange forward contracts	–	(19)	–	(400)	97	–	(147)	–	–
Net currency exposure	20	92	(40)	352	(1)	29	11	#	61

\# *Less than $1 million*

The Group	Singapore Dollars $'M	US Dollars $'M	Australian Dollars $'M	Chinese Renminbi $'M	Japanese Yen $'M	Euro $'M	Sterling Pound $'M	Malaysian Ringgit $'M	Vietnamese Dong $'M
31 December 2023									
Other financial assets	356	45	–	3	9	15	–	–	–
Trade and other receivables	2,289	1,702	233	1,141	207	293	431	25	406
Cash and cash equivalents	1,702	237	100	2,056	162	171	77	42	347
Bank borrowings and debt securities	(12,950)	(2,670)	(282)	(2,441)	(1,123)	(382)	(522)	(627)	(11)
Trade and other payables	(2,220)	(517)	(67)	(2,670)	(54)	(91)	(32)	(93)	(167)
Gross currency exposure	(10,823)	(1,203)	(16)	(1,911)	(799)	6	(46)	(653)	575
Add/Less: Net financial liabilities/ (asset) denominated in the respective entities' functional currencies	10,127	1,244	229	2,059	573	187	52	650	(575)
Add: Bank borrowings and debt securities designated for net investment hedge	–	–	18	–	211	278	140	–	–
Add: Cross currency swaps/foreign exchange forward contracts	–	(66)	–	–	104	(179)	–	–	–
Net currency exposure	(696)	(25)	231	148	89	292	146	(3)	–

Sensitivity analysis

It is estimated that a five percentage point weakening in foreign currencies against the respective functional currencies of the Group would decrease the Group's profit before tax by approximately $29 million (2023: $9 million). A five percentage point strengthening in foreign currencies against the Singapore Dollar would have an equal but opposite effect. The Group's outstanding forward exchange contracts and cross currency swaps have been included in this calculation. The analysis assumed that all other variables, in particular interest rates, remain constant and does not take into account the translation related risk, associated tax effects and share of non-controlling interests.

There was no significant exposure to foreign currencies for the Company as at 31 December 2024 and 31 December 2023.

(c) Credit risk

Credit risk is the risk of financial loss to the Group if a customer or counterparty to a financial instrument fails to meet its contractual obligations. For trade and other receivables, contract assets and financial assets at amortised cost, the Group has guidelines governing the process of granting credit as a service or product provider in its respective segments of business. Trade and other receivables and contract assets relate mainly to the Group's customers who bought its residential units and tenants from its office buildings, shopping malls, business parks and serviced residences. Financial assets at amortised cost relate mainly to amounts owing by related parties. Investments and financial transactions are restricted to counterparties that meet the appropriate credit criteria.

The principal risk to which the Group and the Company is exposed to in respect of financial guarantee contracts is credit risk in connection with the guarantee contracts they have issued. To mitigate the risk, management continually monitors the risk and has established processes including performing credit evaluations of the parties for whom it is providing the guarantee to. Guarantees are only given for the benefit of its subsidiaries and related parties. The maximum exposure to credit risk in respect of these financial guarantees at the balance sheet date is disclosed in note 36.

The Group has a diversified portfolio of businesses and as at balance sheet date, there was no significant concentration of credit risk with any entity. The maximum exposure to credit risk is represented by the carrying amount of each financial asset in the balance sheet, including derivative financial instruments as well as any irrevocable loan undertaking to associates and joint ventures.

(i) Trade receivables and contract assets

The Group reviews the customers' credit risk taking into account the aging of the outstanding receivables, amount of security deposit available as well as any indication of credit default, and assess the amount of specific allowance for doubtful receivable required for each customer.

The Group also uses a provision matrix to measure the lifetime expected credit loss allowance for trade receivables and contract assets.

In measuring the expected credit losses, trade receivables and contract assets are grouped based on similar credit risk characteristics and days past due. When determining the expected credit loss rates, the Group considers historical loss rates for customer grouped by industry sector and forward-looking macroeconomic factors like country's gross domestic product (GDP), which affect the ability of the customers to settle the receivables.

Trade and other receivables and contract assets are written off when there is no reasonable expectation of recovery, such as a debtor failing to engage in a repayment plan with the Group. Where receivables are written off, the Group continues to engage in enforcement activity to attempt to recover the receivables due. Where recoveries are made, these are recognised in profit or loss.

(ii) Financial assets at amortised cost

The Group assesses on a forward-looking basis the expected credit losses associated with financial assets at amortised cost. The impairment methodology applied depends on whether there has been a significant increase in credit risk.

(a) The movements in credit loss allowance are as follows:

The Group	**Trade receivables $'M** Note 13	**Other receivables $'M** Note 14	**Amounts due from associates $'M** Note 7(b)	**Amounts due from joint ventures (current) $'M** Note 8(b)	**Amounts due from joint ventures (non-current) $'M** Note 8(a)	**Amount due from investee (current) $'M** Note 12	**Total $'M**
At 1 January 2024	46	26	25	28	17	112	254
Allowance utilised	(10)	(6)	–	#	–	–	(16)
Allowance during the year	9	7	–	1	1	–	18
Reversal of allowance during the year	(5)	#	(2)	(3)	(5)	–	(15)
Disposal of subsidiaries	(4)	#	–	–	–	–	(4)
Translation differences	#	#	#	#	#	(1)	(1)
At 31 December 2024	36	27	23	26	13	111	236

\# *Less than $1 million*

The Group	Trade receivables $'M Note 13	Other receivables $'M Note 14	Amounts due from associates $'M Note 7(b)	Amounts due from joint ventures (current) $'M Note 8(b)	Amounts due from joint ventures (non-current) $'M Note 8(a)	Amounts due from investee (current) $'M Note 14	Total $'M
At 1 January 2023	58	25	25	28	13	38	187
Allowance utilised	(6)	–	#	–	–	–	(6)
Allowance during the year	#	1	–	#	4	77	82
Reversal of allowance during the year	(5)	–	#	–	–	–	(5)
Translation differences	(1)	#	#	#	#	(3)	(4)
At 31 December 2023	46	26	25	28	17	112	254

Less than $1 million

The movements in allowance for impairment loss on loans (note 6) and amounts due from subsidiaries (note 18) were as follows:

	Loans/Amounts due from subsidiaries 2024 $'M	**Loans/Amounts due from subsidiaries 2023 $'M**
The Company		
At 1 January	676	659
Allowance during the year	887	676
Reversal of allowance during the year	(676)	(659)
At 31 December	887	676

Cash and cash equivalents are subject to immaterial credit loss. There is no impairment loss on contract assets.

(b) The maximum exposure to credit risk for trade receivables and other financial assets^ (by geographic region) at the reporting date was:

	Trade receivables 2024 $'M	**Other financial assets 2024 $'M**	**Trade receivables 2023 $'M**	**Other financial assets 2023 $'M**
The Group				
Singapore	39	1,969	130	2,243
China[1]	90	1,448	96	1,412
Other developed markets	39	130	91	82
Other emerging markets	91	672	72	768
	259	4,219	389	4,505

[1] *Includes Hong Kong*
^ *Excluding cash and cash equivalents*

(c) The credit quality of trade and other receivables is assessed based on credit policies established by the Risk Committee. The Group monitors customer credit risk by grouping trade and other receivables based on their characteristics. Trade and other receivables with high credit risk will be identified and monitored by the respective strategic business units. The Group's and the Company's credit risk exposures in relation to trade and other receivables under SFRS(I) 9 as at 31 December 2024 are set out in the provision matrix as follows:

		<-------------- Past due		------------->	
	Current $'M	**Within 30 days $'M**	**30 to 90 days $'M**	**More than 90 days $'M**	**Total $'M**
The Group					
2024					
Expected loss rate	2.6%	2.3%	5.3%	70.7%	
Trade receivables	190	45	19	41	295
Loss allowance	5	1	1	29	36
Expected loss rate	0.004%	–	–	33.3%	
Amounts due from associates (current)	187	60	20	69	336
Loss allowance	#	–	–	23	23
Expected loss rate	–	–	–	–	
Amounts due from associates (non-current)	499	–	–	–	499
Expected loss rate	1.8%	0.4%	0.4%	3.4%	
Amounts due from joint ventures (current)	455	7	8	532	1,002
Loss allowance	8	#	#	18	26
Expected loss rate	0.7%	–	–	–	
Amounts due from joint ventures (non-current)	1,774	–	–	–	1,774
Loss allowance	13	–	–	–	13
Expected loss rate	–	–	–	100%	
Amount due from investee (current)	–	–	–	111	111
Loss allowance	–	–	–	111	111

Less than $1 million

		<------------- Past due ------------>			
	Current	**Within 30 days**	**30 to 90 days**	**More than 90 days**	**Total**
The Group	**$'M**	**$'M**	**$'M**	**$'M**	**$'M**
2023					
Expected loss rate	0.7%	1.9%	8.0%	70.7%	
Trade receivables	299	53	25	58	435
Loss allowance	2	1	2	41	46
Expected loss rate	0.04%	–	–	39.1%	
Amounts due from associates (current)	199	25	12	64	300
Loss allowance	#	–	–	25	25
Expected loss rate	–	–	–	–	
Amounts due from associates (non-current)	489	–	–	–	489
Expected loss rate	2.1%	–	1.0%	7.4%	
Amounts due from joint ventures (current)	524	76	5	243	848
Loss allowance	7	#	#	21	28
Expected loss rate	0.8%	–	–	–	
Amounts due from joint ventures (non-current)	1,534	–	–	–	1,534
Loss allowance	17	–	–	–	17
Expected loss rate	–	–	–	100%	
Amount due from investee (current)	–	–	–	112	112
Loss allowance	–	–	–	112	112

Less than $1 million

No aging analysis of contract assets and other receivables are presented as the majority of outstanding balances as at 31 December 2024 and 31 December 2023 are current.

The Company's credit risk exposure to other receivables as at 31 December 2024 and 31 December 2023 are immaterial. The Company has issued financial guarantees to banks for borrowings of its subsidiaries (see note 36). These guarantees are subject to the impairment requirements of SFRS(I) 9. The Company has assessed that these subsidiaries have sufficient financial capacity to meet the contractual cash flow obligations in the near future and hence, does not expect significant credit losses arising from these guarantees.

(d) Liquidity risk

Liquidity risk is the risk that the Group will not be able to meet its financial obligations as they fall due. The Group actively manages its debt maturity profile, operating cash flows and the availability of funding so as to ensure that all refinancing, repayment and funding needs are met. As part of its overall prudent liquidity management, the Group maintains sufficient level of cash or cash convertible investments to meet its working capital requirement. In addition, the Group strives to maintain sufficient available banking facilities to meet working capital and funding needs. As part of its financing strategy, the Group diversifies its borrowings by tapping into debt capital markets at the appropriate window and putting in place bank facilities.

As part of the Group's borrowing activities, the Group is exposed to the risk of potential and actual breaches of financial covenants in the Group's indebtedness which may also result in accelerated demands of payment or calls for events of default by lenders. This may restrict the Group's ability to obtain additional financing for capital expenditure, acquisitions or general corporate purposes and may cause the Group to be particularly vulnerable in any general economic downturn or instability in the global financial capital markets.

The Group has been actively managing its liquidity position amid the macroeconomic challenges. As at 31 December 2024, the Group has approximately $11.9 billion (2023: $10.5 billion) of total cash and available undrawn facilities held under the Group's treasury vehicles, which is sufficient to support the Group's funding requirements for the next 12 months.

The following are the expected contractual undiscounted cash flows of financial liabilities and derivative financial instruments, including interest payments and excluding the impact of netting agreements:

		<------------- Contractual cash flows ------------->			
	Carrying amount $'M	**Total $'M**	**Not later than 1 year $'M**	**Between 1 and 5 years $'M**	**After 5 years $'M**
The Group					
31 December 2024					
Financial liabilities, at amortised cost					
Bank borrowings^	(10,722)	(12,219)	(2,057)	(8,543)	(1,619)
Debt securities^	(4,425)	(5,146)	(459)	(2,674)	(2,013)
Lease liabilities	(905)	(1,133)	(167)	(528)	(438)
Trade and other payables*	(3,884)	(3,880)	(3,479)	(369)	(32)
	(19,936)	(22,378)	(6,162)	(12,114)	(4,102)

^ *The contractual cash flows include interest payments on sustainability-linked loans and notes, which take into consideration the Group's expectation of its ability to meet the sustainability-linked performance targets and may change if the Group expects that it can no longer meet these targets.*

* *Excludes advanced billings, advance payments received, accruals and other payables relating to staff cost, deferred income, derivative liabilities and liability for employee benefits.*

\# *Less than $1 million*

		<----------- Contractual cash flows ----------->			
	Carrying amount $'M	**Total $'M**	**Not later than 1 year $'M**	**Between 1 and 5 years $'M**	**After 5 years $'M**
The Group					
31 December 2024					
Derivative financial assets/(liabilities), at fair value					
Interest rate swaps (net-settled)					
- assets	8	9	5	4	–
- liabilities	(15)	(14)	(5)	(9)	–
Forward foreign exchange contracts (net-settled)					–
- assets	8	8	3	5	–
- liabilities	(5)	(6)	(6)	–	–
Forward foreign exchange contracts (gross-settled)	#				
- outflow		(35)	(35)	–	–
- inflow		35	35	–	–
Forward foreign exchange contracts (gross-settled)	(6)				
- outflow		(351)	(351)	–	–
- inflow		346	346	–	–
Cross currency swaps (gross-settled)	5				
- outflow		(249)	(142)	(107)	–
- inflow		257	148	109	–
Cross currency swaps (gross-settled)	(6)				–
- outflow		(447)	(11)	(436)	–
- inflow		440	11	429	–
	(11)	(7)	(2)	(5)	–
	(19,947)	(22,385)	(6,164)	(12,119)	(4,102)

Less than $1 million

		<----------- Contractual cash flows ---------->			
	Carrying amount $'M	**Total $'M**	**Not later than 1 year $'M**	**Between 1 and 5 years $'M**	**After 5 years $'M**
The Group					
31 December 2023					
Financial liabilities, at amortised cost					
Bank borrowings^	(15,016)	(17,185)	(2,892)	(11,901)	(2,392)
Debt securities^	(4,931)	(5,659)	(870)	(2,464)	(2,325)
Lease liabilities	(1,133)	(1,470)	(164)	(561)	(745)
Trade and other payables*	(4,864)	(4,868)	(4,414)	(348)	(106)
	(25,944)	(29,182)	(8,340)	(15,274)	(5,568)
Derivative financial assets/(liabilities), at fair value					
Interest rate swaps (net-settled)					
- assets	43	103	38	64	1
- liabilities	(26)	(28)	3	(31)	#
Forward foreign exchange contracts (net-settled)					
- assets	4	4	4	–	–
- liabilities	(1)	(1)	(1)	–	–
Forward foreign exchange contracts (gross-settled)	9				
- outflow		(286)	(286)	–	–
- inflow		295	295	–	–
Forward foreign exchange contracts (gross-settled)	(1)				
- outflow		(178)	(178)	–	–
- inflow		177	177	–	–
Cross currency swaps (gross-settled)	76				
- outflow		(695)	(124)	(566)	(5)
- inflow		800	153	646	1
Cross currency swaps (gross-settled)	(1)				
- outflow		(120)	(4)	(116)	–
- inflow		119	4	115	–
	103	190	81	112	(3)
	(25,841)	(28,992)	(8,259)	(15,162)	(5,571)

^ *The contractual cash flows include interest payments on sustainability-linked loans and notes, which take into consideration the Group's expectation of its ability to meet the sustainability-linked performance targets and may change if the Group expects that it can no longer meet these targets.*

* *Excludes advanced billings, advance payments received, accruals and other payables relating to staff cost, deferred income, derivative liabilities and liability for employee benefits.*

		<------------------ Contractual cash flows --------------->			
	Carrying amount $'M	**Total $'M**	**Not later than 1 year $'M**	**Between 1 and 5 years $'M**	**After 5 years $'M**
The Company					
31 December 2024					
Financial liabilities, at amortised cost					
Amounts due to subsidiaries	(5,631)	(5,631)	(179)	(5,452)	–
Trade and other payables^	(5)	(5)	(5)	–	–
	(5,636)	(5,636)	(184)	(5,452)	–
31 December 2023					
Financial liabilities, at amortised cost					
Amounts due to subsidiaries	(5,631)	(5,631)	(4)	(5,627)	–
Trade and other payables^	(4)	(4)	(3)	(1)	–
	(5,635)	(5,635)	(7)	(5,628)	–

^ *Excludes liability for employee benefits.*
\# *Less than $1 million*

At 31 December 2024, the Group held the following instruments to hedge exposures to changes in foreign currency and interest rates:

	<----------------Carrying amount---------------->			Changes in fair value used for calculating <----------------hedge ineffectiveness----------->				
The Group	**Contractual notional amount $'M**	**Assets/ (Liabilities) $'M**	**Financial statement line item**	**Hedging instrument $'M**	**Hedged item $'M**	**Hedge ineffectiveness recognised in profit or loss $'M**	**Weighted average hedge forex rate/ interest rate (%)**	**Maturity date**
31 December 2024								
Cashflow hedges								
Foreign exchange risk								
- Cross currency swaps to hedge foreign currency borrowings	645	(2)	Derivative financial instruments	(6)	6	#	RMB: SGD0.185 JPY: SGD0.009	April 2025 to November 2029
Interest rate risk								
- Interest rate swaps to hedge floating rate borrowings	4,219	(7)	Derivative financial instruments	(3)	3	#	2.74%	July 2024 to November 2028
Net investment hedges								
Foreign exchange risk								
- Borrowings to hedge net investments in foreign operations	–	(382)	Borrowings	2	(2)	–	AUD: SGD0.867 RMB: SGD0.187	March 2027 to April 2028
- Forward contracts to hedge net investments in foreign operations	97	5	Derivative financial instruments	5	(5)	–	KRW: SGD0.001	July 2026
- Cross currency swaps to hedge net investments in foreign operations	134	2	Derivative financial instruments	2	(2)	–	USD: CNH7.257	September 2025

Less than $1 million

The Group	Carrying amount: Contractual notional amount $'M	Carrying amount: Assets/ (Liabilities) $'M	Financial statement line item	Changes in fair value used for calculating hedge ineffectiveness: Hedging instrument $'M	Changes in fair value used for calculating hedge ineffectiveness: Hedged item $'M	Changes in fair value used for calculating hedge ineffectiveness: Hedge ineffectiveness recognised in profit or loss $'M	Weighted average hedge forex rate/ interest rate (%)	Maturity date
31 December 2023								
Cashflow hedges								
Foreign exchange risk								
- Cross currency swaps to hedge foreign currency borrowings	326	7	Derivative financial instruments	6	(6)	–	USD: SGD1.350 JPY: SGD0.0108	April 2024 to November 2029
- Forward contracts to hedge foreign currency receivable	356	8	Derivative financial instruments	(1)	2	1	KRW: SGD0.001 USD: SGD1.357	February 2024 to October 2024
Interest rate risk								
- Interest rate swaps to hedge floating rate borrowings	4,893	18	Derivative financial instruments	(57)	57	#	2.39%	February 2024 to June 2028

\# *Less than $1 million*

	<-----------------Carrying amount---------------->			Changes in fair value used for calculating <-----------------hedge ineffectiveness----------->				
The Group	**Contractual notional amount $'M**	**Assets/ (Liabilities) $'M**	**Financial statement line item**	**Hedging instrument $'M**	**Hedged item $'M**	**Hedge ineffectiveness recognised in profit or loss $'M**	**Weighted average hedge forex rate/ interest rate (%)**	**Maturity date**
31 December 2023								
Net investment hedges								
Foreign exchange risk								
- Borrowings to hedge net investments in foreign operations	–	(647)	Borrowings	7	(7)	–	JPY: SGD0.0093 EUR: SGD1.465 GBP: SGD1.677 AUD: SGD0.902	April 2024 to April 2028
- Forward contracts to hedge net investments in foreign operations	458	3	Derivative financial instruments	(5)	5	–	USD: SGD1.350 RMB: SGD0.186 JPY: SGD0.0093 EUR: SGD1.448 MYR: SGD0.289	January 2024 to September 2024
- Cross currency swaps to hedge net investments in foreign operations	687	68	Derivative financial instruments	36	(36)	–	JPY: SGD0.010 EUR: SGD1.491	March 2024 to September 2028

The following table provides a reconciliation by risk category of components of equity and analysis of other comprehensive income items (net of tax) resulting from cashflow hedge accounting.

	Hedging reserve	
	2024	**2023**
	$'M	**$'M**
The Group		
At 1 January	28	116
Change in fair value:		
- Foreign currency risk	4	(5)
- Interest rate risk	(15)	(60)
Amount reclassified to profit or loss:		
- Foreign currency risk	(2)	#
- Interest rate risk	5	(2)
Share of cash flow hedges of associates and joint ventures	(10)	(21)
At 31 December	10	28

Less than $1 million

(e) Offsetting financial assets and financial liabilities

The Group's derivative transactions that are not transacted through an exchange, are governed by the International Swaps and Derivatives Association (ISDA) Master Netting Agreements. In general, under such agreements, the amounts due on a single day in respect of all transactions outstanding in the same currency are aggregated into a single net amount and settled between the counterparties. In certain circumstances, for example when a credit event such as a default occurs, all outstanding transactions under the agreement are terminated, the termination value is assessed and set off into a single net amount to be settled.

The above ISDA agreements do not meet the criteria for offsetting in the balance sheets as a right of set-off of recognised amounts is enforceable only following an event of default, insolvency or bankruptcy of the Group or the counterparties. In addition, the Group and its counterparties do not intend to settle on a net basis or to realise the assets and settle the liabilities simultaneously.

There is no offset of the Group and the Company's financial assets and financial liabilities as of the balance sheet date.

34 Fair Value of Assets and Liabilities

(a) Determination of fair value

The valuation methods and assumptions below are used to estimate the fair values of the Group's significant classes of assets and liabilities.

(i) Derivatives

Forward currency contracts, cross currency swap contracts and interest rate swap contracts are valued using valuation techniques with market observable inputs. The most frequently applied valuation techniques include forward pricing and swap models, using present valuation calculations. The models incorporate various inputs including the credit quality of counterparties, foreign exchange spot and forward rate, interest rate curves and forward rate curves.

(ii) Non-derivative financial liabilities

Fair value, which is determined for disclosure purposes, is calculated based on the present value of future principal and interest cash flows, discounted using the market rate of interest at the reporting date.

Fair value of quoted debt securities is determined based on quoted market prices.

(iii) Other financial assets and liabilities

The fair value of quoted securities is their quoted bid price at the reporting date. The carrying amounts of financial assets and liabilities with a maturity of less than one year (including trade and other receivables, cash and cash equivalents and trade and other payables) are assumed to approximate their fair values because of the short period to maturity. All other financial assets and liabilities are discounted to determine their fair values.

Where other valuation techniques, such as discounted cash flow technique are used, estimated future cash flows are based on management's best estimates and the discount rate is a market-related rate for a similar instrument.

(iv) Investment properties

The Group's investment property portfolio is mostly valued by external and independent valuation companies on an annual basis. Independent valuation is also carried out on occurrence of acquisition of investment property. The fair values are based on open market values, being the estimated amount for which a property could be exchanged on the date of the valuation between a willing buyer and a willing seller in an arm's length transaction wherein the parties had each acted knowledgeably and without compulsion. The valuers have considered valuation techniques, mainly including capitalisation approach, discounted cash flows and residual method in arriving at the open market value as at the reporting date. In determining the fair value, the valuers have used valuation techniques which involve certain estimates. The key assumptions used to determine the fair value of investment properties include market-corroborated capitalisation rate, terminal yield rate and discount rate, estimated cost to completion and gross development value.

(v) Assets held for sale

The fair value of the Group's investment properties held for sale is either valued by an independent valuer or based on the agreed contractual selling price on a willing buyer willing seller basis. For investment properties held for sale valued by an independent valuer, the valuer has considered the discounted cash flow and income capitalisation approaches in arriving at the open market value as at the reporting date. In determining the fair value, the valuer used valuation techniques which involve certain estimates. The key assumptions used to determine the fair value of investment properties held for sale include market-corroborated capitalisation rate.

(vi) Property, plant and equipment

The fair value of the property, plant and equipment is the estimated amount for which a property could be exchanged on the date of acquisition between a willing buyer and a willing seller in an arm's length transaction after proper marketing wherein the parties had each acted knowledgeably and willingly.

(vii) Share-based payment transactions

The fair values of employee performance share plan and restricted share plan are measured using valuation methodology described in note 22. Measurement inputs include the share price at grant date, expected volatility (based on an evaluation of the historical volatility of the Group's and peer group's share price), expected correlation of the Group's return with those of peer group, expected dividends yield and the risk-free interest rate (based on government bonds). Service and non-market performance conditions attached to the transactions are not taken into account in determining the fair values.

(b) Fair value hierarchy

The Group categorises fair value measurements using a fair value hierarchy that is dependent on the valuation inputs used. The different levels have been defined as follows.

Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2: Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e., as prices) or indirectly (i.e., derived from prices).

Level 3: Inputs for the asset or liability that are not based on observable market data (unobservable inputs).

(c) Accounting classification and fair values

		<---- Carrying amount				---->	<---- Fair value			---->
The Group	**Note**	**Fair value - hedging instruments $'M**	**FVOCI $'M**	**FVTPL $'M**	**Amortised Cost $'M**	**Total $'M**	**Level 1 $'M**	**Level 2 $'M**	**Level 3 $'M**	**Total $'M**
31 December 2024										
Financial assets measured at fair value										
Equity investments at FVOCI	10(a)	–	116	–	–	116	89	–	27	116
Equity investments at FVTPL	10(a), 10(b)	–	–	176	–	176	2	–	174	176
Derivative financial assets:										
- Interest rate swaps, forward foreign exchange contracts and cross currency swaps	10(b)	12	–	–	–	12	–	12	–	12
- Interest rate swaps and cross currency swaps	10(a)	9	–	–	–	9	–	9	–	9
		21	116	176	–	313				
Financial assets not measured at fair value										
Other non-current assets		–	–	–	43	43				
Loans due from associates	7(a), 7(b)	–	–	–	499	499				
Loans due from joint ventures	8(a), 8(b)	–	–	–	1,760	1,760				
Trade and other receivables ^	12	–	–	–	1,954	1,954				
Cash and cash equivalents	16	–	–	–	4,475	4,475				
		–	–	–	8,731	8,731				

^ *excludes prepayment*

		<---- Carrying amount				---->	<---- Fair value			---->
	Note	**Fair value - hedging instruments $'M**	**FVOCI $'M**	**FVTPL $'M**	**Amortised Cost $'M**	**Total $'M**	**Level 1 $'M**	**Level 2 $'M**	**Level 3 $'M**	**Total $'M**
The Group										
31 December 2023										
Financial assets measured at fair value										
Equity investments at FVOCI	10(a)	–	126	–	–	126	93	–	33	126
Equity investments at FVTPL	10(a), 10(b)	–	–	149	–	149	2	–	147	149
Derivative financial assets:										
- Interest rate swaps, forward foreign exchange contracts and cross currency swaps	10(b)	41	–	–	–	41	–	41	–	41
- Interest rate swaps and cross currency swaps	10(a)	91	–	–	–	91	–	91	–	91
		132	126	149	–	407				
Financial assets not measured at fair value										
Other non-current assets		–	–	–	72	72				
Loans due from associates	7(a), 7(b)	–	–	–	489	489				
Loans due from joint ventures	8(a), 8(b)	–	–	–	1,517	1,517				
Trade and other receivables^	12	–	–	–	2,248	2,248				
Cash and cash equivalents	16	–	–	–	5,019	5,019				
		–	–	–	9,345	9,345				

^ *Excludes prepayment*

	Note	Fair value - hedging instruments $'M	FVOCI $'M	FVTPL $'M	Amortised Cost $'M	Total $'M	Level 1 $'M	Level 2 $'M	Level 3 $'M	Total $'M
		<---------- Carrying amount				---------->	<---------- Fair value			---------->
The Group										
31 December 2024										
Financial liabilities measured at fair value										
Derivative financial instruments:										
Interest rate swaps, forward foreign exchange contracts and cross currency swaps	17	(14)	–	–	–	(14)	–	(14)	–	(14)
Interest rate swaps, forward foreign exchange contracts and cross currency swaps	21	(18)	–	–	–	(18)	–	(18)	–	(18)
		(32)	–	–	–	(32)				
Financial liabilities not measured at fair value										
Other non-current liabilities#		–	–	–	(409)	(409)	–	–	(389)	(389)
Bank borrowings^	19	–	–	–	(10,722)	(10,722)	–	(10,639)	–	(10,639)
Debt securities	20	–	–	–	(4,425)	(4,425)	–	(4,474)	–	(4,474)
Trade and other payables#		–	–	–	(3,504)	(3,504)				
		–	–	–	(19,060)	(19,060)				

Excludes liability for employee benefits, derivative liabilities and deferred income.
^ *Excludes lease liability.*

	Note	Carrying amount: Fair value - hedging instruments $'M	FVOCI $'M	FVTPL $'M	Amortised Cost $'M	Total $'M	Fair value: Level 1 $'M	Level 2 $'M	Level 3 $'M	Total $'M
The Group										
31 December 2023										
Financial liabilities measured at fair value										
Derivative financial instruments:										
Interest rate swaps, forward foreign exchange contracts and cross currency swaps	17	(3)	–	–	–	(3)	–	(3)	–	(3)
Interest rate swaps, forward foreign exchange contracts and cross currency swaps	21	(26)	–	–	–	(26)	–	(26)	–	(26)
		(29)	–	–	–	(29)				
Financial liabilities not measured at fair value										
Other non-current liabilities#		–	–	–	(462)	(462)	–	–	(446)	(446)
Bank borrowings^	19	–	–	–	(15,016)	(15,016)	–	(14,994)	–	(14,994)
Debt securities	20	–	–	–	(4,931)	(4,931)	–	(4,954)	–	(4,954)
Trade and other payables#		–	–	–	(4,494)	(4,494)				
		–	–	–	(24,903)	(24,903)				

Excludes liability for employee benefits, derivative liabilities and deferred income.
^ *Excludes lease liability.*

		<--------------- Carrying amount --------------->			<---------------------- Fair value ------------------>			
	Note	**Amortised Cost $'M**	**FVTPL $'M**	**Total $'M**	**Level 1 $'M**	**Level 2 $'M**	**Level 3 $'M**	**Total $'M**
The Company								
31 December 2024								
Financial assets measured at fair value								
Equity investments at FVTPL	10(b)	–	134	134	134	–	–	134
Financial assets not measured at fair value								
Amounts due from subsidiaries	6	3,121	–	3,121				
Trade and other receivables^	12	4	–	4				
Cash and cash equivalents	16	#	–	#				
		3,125	134	3,259				
Financial liabilities not measured at fair value								
Other non-current liabilities#		(5,452)	–	(5,452)				
Trade and other payables#		(190)	–	(190)				
		(5,642)	–	(5,642)				

^ *Excludes prepayment*
# *Excludes liability for employee benefits.*

		<---- Carrying amount----->			< ---------------- Fair value ---------------- >			
	Note	**Amortised Cost $’M**	**FVTPL $’M**	**Total $’M**	**Level 1 $’M**	**Level 2 $’M**	**Level 3 $’M**	**Total $’M**
The Company								
31 December 2023								
Financial assets measured at fair value								
Equity investments at FVTPL	10(b)	–	152	152	152	–	–	152
Financial assets not measured at fair value								
Amounts due from subsidiaries	6	3,325	–	3,325				
Trade and other receivables	12	2	–	2				
Cash and cash equivalents	16	16	–	16				
		3,343	152	3,495				
Financial liabilities not measured at fair value								
Other non-current liabilities*		(5,452)	–	(5,452)				
Trade and other payables#		(190)	–	(190)				
		(5,642)	–	(5,642)				

* *Excludes liability for employee benefits.*

The following table shows the carrying amounts and fair values of significant non-financial assets, including their levels in the fair value hierarchy.

The Group	Note	Fair value Level 3 $'M
31 December 2024		
Non-financial assets measured at fair value		
Investment properties	5	10,621
Assets held for sale – investment properties	15	372
		10,993
31 December 2023		
Non-financial assets measured at fair value		
Investment properties	5	19,099
Assets held for sale – investment properties	15	1,492
		20,591

(d) Level 3 fair value measurements

(i) Reconciliation of Level 3 fair value

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

The Group	Equity investments at FVOCI $'M	Equity investments at FVTPL $'M	Assets held for sale – investment properties $'M
2024			
At 1 January 2024	33	147	1,492
Additions	–	34	–
Disposals	–	–	(1,055)
Capital return	–	(4)	–
Changes in fair value recognised in profit or loss	(6)	(3)	(65)
At 31 December 2024	27	174	372
2023			
At 1 January 2023	33	169	352
Additions	1	14	1,492
Disposals	–	(17)	(352)
Changes in fair value recognised in profit or loss	(1)	(19)	–
At 31 December 2023	33	147	1,492

\# *Less than $1 million*

Movements for investment properties are set out in note 5.

(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	Key unobservable inputs	Singapore	China	Others	Inter-relationship between key unobservable inputs and fair value measurement
Capitalisation approach					
	Capitalisation rate				The estimated fair value varies inversely against the capitalisation rate.
	2024	4.0% to 8.5%	4.4% to 8.0%	4.8% to 10.3%	
	2023	4.0% to 8.5%	4.3% to 7.0%	4.8% to 9.0%	
Discounted cash flow approach					
	Discount rate				The estimated fair value varies inversely against the discount rate and terminal yield rate.
	2024	6.5% to 8.5%	6.9% to 9.8%	8.6% to 25.0%	
	2023	5.6% to 8.5%	6.0% to 10.0%	3.2% to 25.0%	
	Terminal yield rate				
	2024	4.3% to 7.0%	4.5% to 6.8%	4.8% to 11.0%	
	2023	3.5% to 7.3%	3.5% to 7.3%	3.0% to 11.0%	
Residual value method					
	Gross development value ($ million)				The estimated fair value increases with higher gross development value and decreases with higher estimated cost to completion.
	2024	–	614	–	
	2023	108 to 934	617	–	
	Estimated cost to completion ($ million)				
	2024	–	63	–	
	2023	55 to 436	63	–	

-Type	Valuation methods	Key unobservable inputs	Inter-relationship between key unobservable inputs and fair value measurement
Equity investment at FVTPL	Discounted cash flow method	- Discount rate: 2.7% to 9.5% (2023: 2.7% to 9.5%) - Terminal yield rate: 3.0% to 7.0% (2023: 3.0% to 7.0%)	The estimated fair value increases with lower discount rate and terminal yield rate.
Equity investment in a lodging platform in China at FVTPL	Income approach	- Enterprise value/Revenue multiple of comparable companies: 3.9x (2023: 3.8x) - Volatility of comparable companies: 57% (2023: 38%)	The estimated fair value increases with higher multiple and varies inversely against volatility.

(iii) Valuation processes applied by the Group

The significant non-financial asset of the Group categorised within Level 3 of the fair value hierarchy is investment properties. The fair values of investment properties are determined by external, independent property valuers, who have the appropriate and recognised professional qualifications and recent experience in the location and category of property being valued. The property valuers provide the fair values of the Group's investment property portfolio annually. The valuation and its financial impact are discussed with the management in accordance with the Group's reporting policies.

35 Commitments

As at the reporting date, the Group had the following commitments:

(a) Operating lease

The Group's operating lease relates mainly to leases with lease terms of 12 months or less or low value assets. Future minimum lease payments for the Group in non-cancellable operating leases are as follows:

	The Group	
	2024 $'M	2023 $'M
Lease payments payable:		
Not later than 1 year	47	33
Between 1 and 5 years	6	4
After 5 years	1	2
	54	39

(b) Commitments

	The Group	
	2024	**2023**
	$'M	**$'M**
Commitments in respect of:		
- capital expenditure contracted but not provided for in the financial statements	12	81
- development expenditure contracted but not provided for in the financial statements	600	855
- capital contribution in associates, joint ventures and investee companies	1,374	1,235
- purchase of properties contracted but not provided for in the financial statements	–	67
- credit financing to external parties	–	223
	1,986	2,461

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

(i) In November 2024, a subsidiary under CLI Group, CLI Begonia Pte. Ltd., entered into a sale and purchase agreement with unrelated third parties to acquire a 40% stake in SC Capital Partners Group (SCCP) for US$214 million (approximately S$280 million), and the remaining stake in SCCP in phases over the next five years, subject to the fulfilment of conditions. As part of the partnership, the Group will also invest a minimum of US$400 million (approximately S$524 million) strategic capital in SCCP's fund strategies to support the growth of the platform. The acquisition of the initial 40% interest was subsequently completed in March 2025.

(ii) In December 2024, the Group's subsidiary, CLI announced the strategic acquisition of the property and corporate credit investment management business of Wingate Group Holdings (Wingate) for A$200 million (approximately S$173 million) plus an earn-out. CLI's acquisition of Wingate is subject to the fulfilment of conditions, including regulatory approval and is expected to be completed in the first half of 2025.

(c) As at the reporting date, the notional principal values of financial instruments were as follows:

	The Group	
	2024	**2023**
	$'M	**$'M**
Interest rate cap	57	–
Interest rate swaps	4,219	4,892
Forward foreign exchange contracts	719	821
Cross currency swaps	779	1,017
	5,774	6,730

The maturity profile of these financial instruments was:

	The Group	
	2024	**2023**
	$'M	**$'M**
Not later than 1 year	2,310	2,484
Between 1 and 5 years	3,464	3,975
After 5 years	–	271
	5,774	6,730

The Company does not have any commitments as at reporting date.

36 Financial Guarantee Contracts and Contingent Liabilities

The Group accounts for its financial guarantees as financial liabilities. At the reporting date, the Group does not consider that it is probable that a claim will be made against the Group under the financial guarantee contracts. Accordingly, the Group does not expect any net cash outflows resulting from the financial guarantee contracts. The Group and the Company issue guarantees only for subsidiaries and to related parties.

	The Group		The Company	
	2024	**2023**	**2024**	**2023**
	$'M	**$'M**	**$'M**	**$'M**
(a) Guarantees given to banks to secure banking facilities provided to:				
- subsidiaries	–	–	4,895	5,348
- joint ventures	1,078	1,009	–	–
	1,078	1,009	4,895	5,348

(b) Undertakings by the Group:

(i) As at 31 December 2024, two subsidiaries of the Group have pledged their shares in joint ventures for term loan and revolving facilities of $1,072 million (2023: $1,128 million) obtained by the joint ventures. As at 31 December 2024, the loan amount outstanding was $946 million (2023: $934 million).

(ii) As at 31 December 2024, certain subsidiaries of the Group have provided several undertakings on cost overrun, security margin and/or interest shortfall issued on a 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 $2,128 million (2023: $1,553 million) granted to joint ventures. As at 31 December 2024, the loan amounts outstanding was $1,724 million (2023: $1,177 million).

(iii) As at 31 December 2023, a subsidiary of the Group has provided several undertakings on cost overrun and interest shortfall issued on a several basis, in respect of loan facility amounting to $44 million granted to a joint venture. The joint venture was divested in 2024.

(iv) Certain subsidiaries of the Group in China, whose principal activities are the trading of development properties, would in the ordinary course of business act as guarantors for the bank loans taken by the buyers to finance the purchase of residential properties developed by these subsidiaries. As at 31 December 2024, the outstanding notional amount of the guarantees amounted to $173 million (2023: $254 million).

(c) Government assistance

In response to the economic impacts of the COVID-19 pandemic, various financial support schemes were provided by the governments which provided guarantees for bank loans borrowed by the Group's subsidiaries. As at 31 December 2024, the amount outstanding under the loan facility that was borrowed by a subsidiary in France was $15 million (2023: $26 million). Interest rate for the guaranteed loans was at 1.0% (2023: 1.0%) per annum.

The Group determined that the interest rate for an equivalent loan issued on an arm's length basis without the guarantee was at 4.5% (2023: 5.1%) per annum. There are no unfulfilled conditions or contingencies for the government assistance as 31 December 2024.

37 Significant Related Party Transactions

For the purposes of these financial statements, parties are considered to be related to the Group if the Group has the direct and indirect ability to control the party, jointly control or exercise significant influence over the party in making financial and operating decisions, or vice versa, or where the Group and the party are subject to common control or significant influence. Related parties may be individuals or other entities.

The Group considers the directors of the Company, Group CEO and key management officers of the corporate office and CEOs of the strategic business units, to be key management personnel in accordance with SFRS(I) 1-24 *Related Party Disclosures*.

In addition to the related party information disclosed elsewhere in the financial statements, there were significant related party transactions which were carried out in the normal course of business on terms agreed between the parties as follows:

	The Group	
	2024	**2023**
	$'M	**$'M**
Related corporations of ultimate holding company		
Management fee income	10	26
Rental income	5	5
Utilities expenses	(11)	(9)
Telecommunication expenses	(1)	(7)
Security services expenses	(6)	–
Other expenses	(4)	(4)
Payables included in trade and other payables and non-current liabilities	1	#
Receivables included in trade and other receivables	3	2
Capital injection in joint venture[1]	22	41
Associates and joint ventures		
Management fee income	520	495
Construction and project management income	19	17
Rental expense	(24)	(18)
Proceeds from the sale of investments	1,445	251
Acquisition and divestment fees, accounting service fee, marketing income and others	147	135
Purchase consideration for acquisition of equity investment	150	–
Remuneration of key management personnel		
Salary, bonus and other benefits	25	25
Employer's contributions to defined contribution plans	#	#
Equity compensation benefits	17	23
	42	48

\# *Less than $1 million*
1 *Investments include loans and/or capital contributions*

38 Subsequent events

In March 2025, a subsidiary under CLI Group, CLI Begonia Pte. Ltd., completed the acquisition of the initial 40% stake in SC Capital Partners Group (SCCP) for US$214 million (approximately S$280 million).

39 Adoption of New Accounting Standards

(a) The Group has applied the following SFRS(I)s, amendments to and interpretations of SFRS(I) for the first time for the annual period beginning on 1 January 2024:

- Amendments to SFRS(I) 1-1: *Classification of Liabilities as Current or Non-current*
- Amendments to SFRS(I) 1-1: *Non-current Liabilities with Covenants*
- Amendments to SFRS(I) 1-7 and SFRS(I) 7: *Supplier Finance Arrangements*
- Amendments to SFRS(I) 16: *Lease Liability in a Sale and Leaseback*

The Group has adopted Amendments to SFRS(I) 1-1 *Classification of Liabilities as Current or Non-current* and Amendments to SFRS(I) 1-1 *Non-current Liabilities with Covenants* from 1 January 2024. The amendments apply retrospectively and clarify certain requirements for determining whether a liability should be classified as current or non-current and require new disclosures for non-current liabilities that are subject to covenants within 12 months after the reporting period.

As disclosed in Note 19 and 20, the Group has secured bank borrowings and debt securities that are subject to specific covenants. As at 31 December 2024, the Group has complied with these covenants.

Other than the above, the adoption of the new and amended accounting standards did not have a material effect on the financial statements.

(b) The Group has not early adopted the new standards, interpretations and amendments to standards which are effective for annual periods beginning on or after 1 January 2025, in preparing these consolidated financial statements. The Group is in the process of assessing the impact of the new standards, interpretations and amendments to standards on its financial statements.

(i) SFRS(I) 18: Presentation and Disclosure in Financial Statements

SFRS(I) 18 will replace SFRS(I) 1-1 *Presentation of Financial Statements* and applies for annual reporting periods beginning on or after 1 January 2027. The new standard introduces the following key new requirements.

- Entities are required to classify all income and expenses into five categories in the statement of profit or loss, namely the operating, investing, financing, discontinued operations and income tax categories. Entities are also required to present a newly-defined operating profit subtotal. Entities' net profit will not change.
- Management-defined performance measures (MPMs) are disclosed in a single note in the financial statements.
- Enhanced guidance is provided on how to group information in the financial statements.

In addition, all entities are required to use the operating profit subtotal as the starting point for the statement of cash flows when presenting operating cash flows under the indirect method. The Group is still in the process of assessing the impact of the new standard, particularly with respect to the structure of the Group's statement of profit or loss, the statement of cash flows and the additional disclosures required for MPMs. The Group is also assessing the impact on how information is grouped in the financial statements, including the items currently labelled as "Others".

(ii) Other accounting standards

The following amendments to SFRS(I)s are not expected to have a significant impact on the Group's consolidation financial statements and the Company's statement of financial position.

- Amendments to SFRS(I) 1-21: *Lack of Exchangeability*
- Amendments to SFRS(I) 9 and SFRS(I) 7: *Amendments to the Classification and Measurement of Financial Instruments*
- Annual Improvements to SFRS(I)s – Volume 11
- SFRS(I) 19: *Subsidiaries without Public Accountability: Disclosures*
- Amendments to SFRS(I) 9 and SFRS(I) 7: *Contracts Referencing Nature-dependent Electricity*