CAPITALAND INVESTMENT LIMITED AND ITS SUBSIDIARIES

(Registration Number: 200308451M)

CONDENSED INTERIM FINANCIAL STATEMENTS FOR THE SIX- MONTH PERIOD AND FULL YEAR ENDED 31 DECEMBER 2023

CAPITALAND INVESTMENT LIMITED AND ITS SUBSIDIARIES

CONDENSED INTERIM FINANCIAL STATEMENTS FOR THE SIX-MONTH PERIOD AND FULL YEAR ENDED 31 DECEMBER 2023

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Condensed Interim Consolidated Income Statement
For The Six-Month Period And Full Year Ended 31 December 2023

	Note	The Group Six-month Period Ended			The Group Full Year		
		31 December 2023 $'M	31 December 2022 $'M	Better / (Worse) %	31 December 2023 $'M	31 December 2022 $'M	Better / (Worse) %
Revenue	5	1,439	1,522	(5.5)	2,784	2,876	(3.2)
Cost of sales		(807)	(866)	6.8	(1,524)	(1,586)	3.9
Gross profit		632	656	(3.7)	1,260	1,290	(2.3)
Other operating income	6(a)	190	471	(59.7)	219	665	(67.1)
Administrative expenses	6(b)	(279)	(239)	(16.7)	(498)	(490)	(1.6)
Other operating expenses	6(c)	(287)	(124)	(131.5)	(292)	(176)	(65.9)
Profit from operations		256	764	(66.5)	689	1,289	(46.5)
Finance costs		(249)	(235)	(6.0)	(488)	(432)	(13.0)
Share of results (net of tax) of:							
- associates		(7)	193	NM	206	425	(51.5)
- joint ventures		26	61	(57.4)	67	106	(36.8)
		19	254	(92.5)	273	531	(48.6)
Profit before tax		26	783	(96.7)	474	1,388	(65.9)
Tax expense	7	(110)	(193)	43.0	(141)	(318)	55.7
(Loss)/Profit for the period		(84)	590	NM	333	1,070	(68.9)
Attributable to:							
Owners of the Company (PATMI)		(170)	428	NM	181	861	(79.0)
Non-controlling interests (NCI)		86	162	(46.9)	152	209	(27.3)
(Loss)/Profit for the period		(84)	590	NM	333	1,070	(68.9)
Basic earnings per share (cents)	12	(3.3)	8.3	NM	3.5	16.8	(79.2)
Diluted earnings per share (cents)	12	(3.3)	8.2	NM	3.5	16.5	(78.8)

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

Condensed Interim Consolidated Statement of Comprehensive Income
For The Six-Month Period And Full Year Ended 31 December 2023

	The Group Six-month Period Ended			The Group Full Year		
	31 December 2023 $'M	31 December 2022 $'M	Better / (Worse) %	31 December 2023 $'M	31 December 2022 $'M	Better / (Worse) %
(Loss)/Profit for the period/year	(84)	590	NM	333	1,070	(68.9)
Other comprehensive income:						
Items that are/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	(92)	(522)	82.4	(243)	(721)	66.3
Recognition of foreign exchange differences on disposal or liquidation of foreign operations in profit or loss	8	(2)	NM	40	(6)	NM
Effective portion of change in fair value of cash flow hedges	(75)	31	NM	(66)	166	NM
Recognition of hedging reserve in profit or loss	(10)	(34)	70.6	(18)	(33)	45.5
Share of other comprehensive income of associates and joint ventures	(213)	(267)	20.2	(167)	(544)	69.3
	(382)	(794)	51.9	(454)	(1,138)	60.1
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	(7)	(6)	(16.7)	(7)	(6)	(16.7)
Share of other comprehensive income of associates and joint ventures	(3)	(2)	(50.0)	(7)	(3)	(133.3)
Total other comprehensive income, net of tax	(392)	(802)	51.1	(468)	(1,147)	59.2
Total comprehensive income	(476)	(212)	(124.5)	(135)	(77)	(75.3)
Attributable to:						
Owners of the Company	(535)	(228)	(134.6)	(256)	(64)	(300.0)
Non-controlling interests	59	16	268.8	121	(13)	NM
Total comprehensive income	(476)	(212)	(124.5)	(135)	(77)	(75.3)

NM: Not meaningful

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

Condensed Interim Balance Sheets
As At 31 December 2023

	Note	The Group		The Company	
		31 December 2023 $'M	31 December 2022 $'M	31 December 2023 $'M	31 December 2022 $'M
Non-current assets					
Property, plant and equipment		1,312	1,225	129	13
Intangible assets		1,177	1,142	*	*
Investment properties	8	13,572	14,706	-	-
Subsidiaries		-	-	10,946	11,168
Associates		10,231	10,417	-	-
Joint ventures		2,812	2,735	-	-
Deferred tax assets		72	63	*	-
Other non-current assets		510	401	-	-
		29,686	30,689	11,075	11,181
Current assets					
Development properties for sale		197	243	-	-
Trade and other receivables	9	939	1,025	819	700
Other current assets		39	70	-	-
Assets held for sale	10	812	415	-	-
Cash and cash equivalents		2,460	2,668	19	22
		4,447	4,421	838	722
Less: current liabilities					
Trade and other payables	11	1,455	2,093	124	221
Short term borrowings	16	1,014	1,208	9	12
Current portion of debt securities	17	238	160	-	-
Current tax payable		583	583	*	2
Liabilities held for sale	10	254	118	-	-
		3,544	4,162	133	235
Net current assets		903	259	705	487
Less: non-current liabilities					
Long term borrowings	16	9,514	9,880	89	1
Debt securities	17	1,824	1,342	-	-
Deferred tax liabilities		508	543	-	-
Other non-current liabilities		506	254	812	812
		12,352	12,019	901	813
Net assets		18,237	18,929	10,879	10,855
Representing:					
Share capital	18	10,760	10,760	10,760	10,760
Revenue reserve		9,420	10,267	445	385
Other reserves		(6,219)	(5,894)	(326)	(290)
Equity attributable to owners of the Company		13,961	15,133	10,879	10,855
Perpetual securities		396	396	-	-
Non-controlling interests		3,880	3,400	-	-
Total equity		18,237	18,929	10,879	10,855

** Less than $1 million*

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

CAPITALAND INVESTMENT LIMITED AND ITS SUBSIDIARIES

Condensed Interim Statement of Changes in Equity
For The Full Year Ended 31 December 2023

	Share capital $'M	Revenue reserve $'M	Reserve for own shares $'M	Capital reserve# $'M	Hedging reserve $'M	Fair value reserve $'M	Asset revaluation reserve $'M	Foreign currency translation reserve $'M	Total $'M	Perpetual securities $'M	Non-controlling interests $'M	Total equity $'M
At 1 January 2023	10,760	10,267	(315)	(4,759)	127	27	6	(980)	15,133	396	3,400	18,929
Total comprehensive income												
Profit for the year	–	181	–	–	–	–	–	–	181	–	152	333
Other comprehensive income												
Exchange differences arising from translation of foreign operations and foreign currency loans forming part of net investment in foreign operations	–	–	–	–	–	–	–	(208)	(208)	–	(35)	(243)
Recognition of foreign exchange differences on disposal or liquidation of foreign operations in profit or loss	–	–	–	–	–	–	–	26	26	–	14	40
Effective portion of change in fair value of cash flow hedges	–	–	–	–	(70)	–	–	–	(70)	–	4	(66)
Recognition of hedging reserve in profit or loss	–	–	–	–	(5)	–	–	–	(5)	–	(13)	(18)
Share of other comprehensive income of associates and joint ventures	–	–	–	–	(30)	(7)	–	(136)	(173)	–	(1)	(174)
Change in fair value of equity investment at fair value through other comprehensive income	–	–	–	–	–	(7)	–	–	(7)	–	–	(7)
Total other comprehensive income, net of tax	–	–	–	–	(105)	(14)	–	(318)	(437)	–	(31)	(468)
Total comprehensive income	–	181	–	–	(105)	(14)	–	(318)	(256)	–	121	(135)
Transactions with owners, recorded directly in equity												
Contributions by and distributions to owners												
Issue of treasury shares	–	–	27	(21)	–	–	–	–	6	–	–	6
Purchase of treasury shares	–	–	(64)	–	–	–	–	–	(64)	–	–	(64)
Contributions from non-controlling interests (net)	–	–	–	–	–	–	–	–	–	–	334	334
Dividends paid/payable	–	(927)	–	–	–	–	–	–	(927)		(158)	(1,085)
Distribution attributable to perpetual securities	–	(4)	–	–	–	–	–	–	(4)	13	(9)	–
Distribution paid to perpetual securities	–	–	–	–	–	–	–	–	–	(13)	–	(13)
Reclassification of other capital reserve	–	(3)	–	3	–	–	–	–	–	–	–	–
Share-based payments	–	–	–	32	–	–	–	–	32	–	–	32
Total contributions by and distributions to owners	–	(934)	(37)	14	–	–	–	–	(957)	–	167	(790)

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

Condensed Interim Statement of Changes in Equity
For The Full Year Ended 31 December 2023

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

 # Includes equity compensation reserve and other capital reserves.

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

Condensed Interim Statement of Changes in Equity
For The Full Year Ended 31 December 2023

	Share capital $'M	Revenue reserve $'M	Reserve for own shares $'M	Capital reserve# $'M	Hedging reserve $'M	Fair value reserve $'M	Asset revaluation reserve $'M	Foreign currency translation reserve $'M	Total $'M	Perpetual securities $'M	Non-controlling interests $'M	Total equity $'M
At 1 January 2022	10,760	10,165	(208)	(4,770)	(16)	36	6	71	16,044	396	3,661	20,101
Total comprehensive income												
Profit for the year	–	861	–	–	–	–	–	–	861	–	209	1,070
Other comprehensive income												
Exchange differences arising from translation of foreign operations and foreign currency loans forming part of net investment in foreign operations	–	–	–	–	–	–	–	(484)	(484)	–	(237)	(721)
Recognition of foreign exchange differences on disposal or liquidation of foreign operations in profit or loss	–	–	–	–	–	–	–	(6)	(6)	–	–	(6)
Effective portion of change in fair value of cash flow hedges	–	–	–	–	144	–	–	–	144	–	22	166
Recognition of hedging reserve in profit or loss	–	–	–	–	(33)	–	–	–	(33)	–	–	(33)
Share of other comprehensive income of associates and joint ventures	–	–	–	–	32	(3)	–	(569)	(540)	–	(7)	(547)
Change in fair value of equity investment at fair value through other comprehensive income	–	–	–	–	–	(6)	–	–	(6)	–	–	(6)
Total other comprehensive income, net of tax	–	–	–	–	143	(9)	–	(1,059)	(925)	–	(222)	(1,147)
Total comprehensive income	–	861	–	–	143	(9)	–	(1,059)	(64)	–	(13)	(77)
Transactions with owners, recorded directly in equity												
Contributions by and distributions to owners												
Issue of treasury shares	–	–	26	(18)	–	–	–	–	8	–	–	8
Purchase of treasury shares	–	–	(133)	–	–	–	–	–	(133)	–	–	(133)
Contributions from non-controlling interests (net)	–	–	–	–	–	–	–	–	–	–	189	189
Dividends paid/payable	–	(772)	–	–	–	–	–	–	(772)	–	(173)	(945)
Distribution attributable to perpetual securities	–	(5)	–	–	–	–	–	–	(5)	13	(8)	–
Distribution paid to perpetual securities	–	–	–	–	–	–	–	–	–	(13)	–	(13)
Reclassification of other capital reserve	–	(3)	–	3	–	–	–	–	–	–	–	–
Share-based payments	–	–	–	42	–	–	–	–	42	–	–	42
Total contributions by and distributions to owners	–	(780)	(107)	27	–	–	–	–	(860)	–	8	(852)

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

CAPITALAND INVESTMENT LIMITED AND ITS SUBSIDIARIES

Condensed Interim Statement of Changes in Equity
For The Full Year Ended 31 December 2023

	Share capital $'M	Revenue reserve $'M	Reserve for own shares $'M	Capital reserve# $'M	Hedging reserve $'M	Fair value reserve $'M	Asset revaluation reserve $'M	Foreign currency translation reserve $'M	Total $'M	Perpetual securities $'M	Non-controlling interests $'M	Total equity $'M
Changes in ownership interests in subsidiaries and other capital transactions												
Changes in ownership interests in subsidiaries with a change in control	–	–	–	–	–	–	–	–	–	–	(230)	(230)
Changes in ownership interests in subsidiaries with no change in control	–	7	–	–	–	–	–	7	14	–	(14)	–
Share of reserves of associates and joint ventures	–	(7)	–	7	–	–	–	1	1	–	–	1
Others	–	21	–	(23)	–	–	–	–	(2)	–	(12)	(14)
Total changes in ownership interests in subsidiaries and other capital transactions	–	21	–	(16)	–	–	–	8	13	–	(256)	(243)
Total transactions with owners	–	(759)	(107)	11	–	–	–	8	(847)	–	(248)	(1,095)
At 31 December 2022	10,760	10,267	(315)	(4,759)	127	27	6	(980)	15,133	396	3,400	18,929

Includes equity compensation reserve and other capital reserves.

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

Condensed Interim Statement of Changes in Equity
For The Full Year Ended 31 December 2023

	Share capital $'M	Revenue reserve $'M	Capital reserve[#] $'M	Total equity $'M
The Company				
At 1 January 2023	10,760	385	(290)	10,855
Total comprehensive income				
Profit for the year	–	991	–	991
Transactions with owners, recorded directly in equity				
Contributions by and distributions to owners				
Issue of treasury shares	–	–	17	17
Purchase of treasury shares	–	–	(64)	(64)
Tax-exempt dividends paid	–	(927)	–	(927)
Reclassification of equity compensation reserve	–	(3)	3	–
Share-based payments	–		11	11
Total contribution by and distributions to owners	–	(930)	(33)	(963)
Changes in ownership interest in subsidiaries and other capital transactions				
Others	–	(1)	(3)	(4)
Total changes in ownership interests in subsidiaries and other capital transaction	–	(1)	(3)	(4)
Total transactions with owners	–	(931)	(36)	(967)
At 31 December 2023	10,760	445	(326)	10,879
At 1 January 2022	10,760	105	(189)	10,676
Total comprehensive income				
Profit for the year	–	1,055	–	1,055
Transactions with owners, recorded directly in equity				
Contributions by and distributions to owners				
Issue of treasury shares	–	–	16	16
Purchase of treasury shares	–	–	(133)	(133)
Tax-exempt dividends paid	–	(772)	–	(772)
Reclassification of equity compensation reserve		(3)	3	–
Share-based payments	–	–	15	15
Total contribution by and distributions to owners	–	(775)	(99)	(874)
Changes in ownership interest in subsidiaries and other capital transactions				
Others	–	–	(2)	(2)
Total changes in ownership interests in subsidiaries and other capital transaction	–	–	(2)	(2)
Total transactions with owners	–	(775)	(101)	(876)
At 31 December 2022	10,760	385	(290)	10,855

[#] *Includes reserve for own shares, equity compensation reserve and other capital reserves.*

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

Condensed Interim Consolidated Statement of Cash Flows
For The Full Year Ended 31 December 2023

	Note	The Group 2023 $'M	The Group 2022 $'M
Cash flows from operating activities			
Profit after tax		333	1,070
Adjustments for:			
Allowance for / (Write-back of):			
- impairment loss on receivables	6(b),(c)	(4)	25
- Impairment on interest in joint ventures	6(c)	1	*
Amortisation of intangible assets	6(b)	19	15
Depreciation of property, plant and equipment and right-of-use assets		123	131
Distribution income	6(a)	(6)	(35)
Finance costs		488	432
Gain on disposal/redemption of available-for-sale financial assets	6(a)	(10)	-
Gain on disposal of investment properties	6(a)	(23)	(14)
Gain on right-of-use assets lease remeasurement/ modification		-	(4)
Interest income	6(a)	(62)	(53)
Loss on disposal and write off of property, plant and equipment	6(c)	1	2
Mark-to-market loss/(gain) on derivative instruments	6(a),(c)	18	(34)
Net change in fair value of investment properties	6(a),(c)	257	(250)
Net change in fair value of financial assets designated as fair value through profit or loss	6(c)	8	21
Gain from change of ownership interests in subsidiaries, associates and joint ventures	6(a)	(40)	(210)
Share of results of associates and joint ventures		(273)	(531)
Share-based expenses		55	68
Tax expense		141	318
		693	(119)
Operating profit before working capital changes		1,026	951
Changes in working capital:			
Development properties for sale		1	4
Trade and other receivables		(76)	(74)
Trade and other payables		(137)	31
Loans to credit customers		(16)	-
Loans from banks		9	-
Restricted bank deposits		29	18
		(190)	(21)
Cash generated from operations		836	930
Taxation paid		(154)	(195)
Net cash generated from operating activities		682	735

** Less than $1 million*

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

Condensed Interim Consolidated Statement of Cash Flows
For The Full Year Ended 31 December 2023

	Note	The Group 2023 $'M	2022 $'M
Cash flows from investing activities			
Acquisition of/ development expenditure in investment properties		(725)	(999)
Acquisition of subsidiaries	21(b)	(47)	(242)
Deposits received for disposal/(placed for acquisition) of investment properties		1	(10)
Disposal of subsidiaries	21(d)	378	723
Dividends received from associates, joint ventures and other investments		413	348
Interest income received		54	46
Investments in associates, joint ventures and other investments		(344)	(86)
Proceeds from disposal of/(investment in) investment properties, property, plant and equipment and other financial assets		68	(60)
Purchase of intangible assets		(23)	(126)
Settlement of hedging instruments		38	24
Net cash used in investing activities		(187)	(382)
Cash flows from financing activities			
Contributions from non-controlling interests		334	189
Dividends paid to non-controlling interests		(158)	(173)
Distributions to perpetual securities holders		(13)	(13)
Dividends paid to shareholders		(615)	(772)
Amount paid to former shareholders of subsidiaries		-	(153)
Interest expense paid		(481)	(418)
(Repayment of loans)/loans from associates and joint ventures		(34)	1
Purchase of treasury shares		(64)	(133)
Payment for acquisition of ownership interests in subsidiaries with no change in control		(14)	-
Payment of issue expenses for private placement and issuance of share capital		-	(2)
Proceeds from bank borrowings		4,625	3,490
Proceeds from issuance of debt securities	17	849	977
Repayment of lease liabilities		(61)	(69)
Repayment of bank borrowings		(4,791)	(3,662)
Repayment of debt securities	17	(263)	(619)
Proceeds from/ (repayment of) loans from related company		56	(13)
Increase in bank deposits pledged for bank facilities		(7)	-
Net cash used in financing activities		(637)	(1,370)
Net decrease in cash and cash equivalents		(142)	(1,017)
Cash and cash equivalents at beginning of the year		2,624	3,815
Effect of exchange rate changes on cash balances held in foreign currencies		(38)	(145)
Cash and cash equivalents reclassified to assets held for sale		(5)	(29)
Cash and cash equivalents at end of the year		2,439	2,624
Restricted bank deposits		21	44
Cash and cash equivalents on the Balance Sheet		2,460	2,668

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

1 Domicile and activities

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

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

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

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

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

2 Summary of Material Accounting Policies

2.1 Basis of preparation of the consolidated financial statements

Basis of Preparation

The condensed interim financial statements for the six-month period ended 31 December 2023 (Condensed Interim Financial Statements) have been prepared in accordance with Singapore Financial Reporting Standard (International) (SFRS(I)) 1-34 *Interim Financial Reporting* and International Accounting Standard 34 *Interim Financial Reporting*. SFRS(I)s are issued by the Accounting Standards Council and comprise standards and interpretations that are equivalent to International Financial Reporting Standards (IFRSs) as issued by the International Accounting Standard Board (IASB). The Condensed Interim Financial Statements do not include all the information required for a complete set of financial statements. However, selected explanatory notes are included to explain events and transactions that are material to the understanding of the changes in the Group's financial position and performance of the Group since the last annual financial statements for the year ended 31 December 2022.

The accounting policies adopted are consistent with those of the previous financial year which were prepared in accordance with SFRS(I)s and IFRSs, except for the adoption of new and amended standards effective as of 1 January 2023.

The followings are the new amendments to and interpretations of SFRS(I), that are relevant to the Group:

- SFRS(I) 17: Insurance Contracts
- Amendments to SFRS(I) 1-1 and SFRS(I) Practice Statement 2: *Disclosure of Accounting Policies*
- Amendments to SFRS(I) 1-8: *Definition of Accounting Estimates*
- Amendments to SFRS(I) 1-12: *Deferred Tax related to Assets and Liabilities arising from a Single Transaction*
- Amendments to SFRS(I) 1-12: *International Tax Reform – Pillar Two Model Rules*

The adoption of these new and amended accounting standards did not have any material effect on the Condensed Interim Financial Statements.

The Condensed Interim Financial Statements are presented in Singapore Dollars, which is the Company's functional currency. All financial information presented in Singapore Dollars have been rounded to the nearest million, unless otherwise stated.

2.2 Use of judgement and estimates

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

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and in any future periods affected.

The significant judgements made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those described in the Group's financial statements as at and for the year ended 31 December 2022.

3 Seasonal operations

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

4 Operating segments

	Fee Income-related Business $'M	Real Estate Investment Business $'M	Corporate and Others $'M	Elimination $'M	Total $'M
Six-month period ended 31 December 2023					
Revenue					
External revenue	458	976	5	–	1,439
Inter-segment revenue	93	22	220	(335)	–
Total revenue	**551**	**998**	**225**	**(335)**	**1,439**
Segmental results					
Company and subsidiaries	187	140	1	–	328
Associates	–	(7)	–	–	(7)
Joint ventures	1	25	–	–	26
Earnings before Interest, Tax Depreciation and Amortisation (EBITDA)	**188**	**158**	**1**	–	**347**
Depreciation and amortisation					(72)
Finance costs					(249)
Tax expense					(110)
Loss for the period					**(84)**
Six-month period ended 31 December 2022					
Revenue					
External revenue	392	1,123	7	–	1,522
Inter-segment revenue	87	20	123	(230)	–
Total revenue	**479**	**1,143**	**130**	**(230)**	**1,522**
Segmental results					
Company and subsidiaries	180	628	31	–	839
Associates	–	193	–	–	193
Joint ventures	1	60	–	–	61
EBITDA	**181**	**881**	**31**	–	**1,093**
Depreciation and amortisation					(75)
Finance costs					(235)
Tax expense					(193)
Profit for the period					**590**

	Fee Income-related Business $'M	Real Estate Investment Business $'M	Corporate and Others $'M	Elimination $'M	Total $'M
Full Year 31 December 2023					
Revenue					
External revenue	883	1,887	14	–	2,784
Inter-segment revenue	187	43	404	(634)	–
Total revenue	**1,070**	**1,930**	**418**	**(634)**	**2,784**
Segmental results					
Company and subsidiaries	401	399	31	–	831
Associates	–	206	–	–	206
Joint ventures	3	64	–	–	67
EBITDA	**404**	**669**	**31**	–	**1,104**
Depreciation and amortisation					(142)
Finance costs					(488)
Tax expense					(141)
Profit for the year					**333**
Segment assets	**2,532**	**30,380**	**7,864**	**(6,643)**	**34,133**
Segment liabilities	**601**	**8,126**	**7,169**	–	**15,896**
Full Year 31 December 2022					
Revenue					
External revenue	788	2,069	19	–	2,876
Inter-segment revenue	167	41	246	(454)	–
Total revenue	**955**	**2,110**	**265**	**(454)**	**2,876**
Segmental results					
Company and subsidiaries	403	991	41	–	1,435
Associates	–	425	–	–	425
Joint ventures	3	103	–	–	106
EBITDA	**406**	**1,519**	**41**	–	**1,966**
Depreciation and amortisation					(146)
Finance costs					(432)
Tax expense					(318)
Profit for the year					**1,070**
Segment assets	**2,257**	**31,666**	**8,060**	**(6,873)**	**35,110**
Segment liabilities	**480**	**10,451**	**5,250**	**–**	**16,181**

Geographical information

	Singapore $'M	China[1] $'M	Other developed markets[2] $'M	Other emerging markets[3] $'M	Total $'M
Six-month period ended 31 December 2023					
External revenue	286	228	764	161	1,439
EBITDA	455	(440)	125	207	347
Six-month period ended 31 December 2022					
External revenue	264	235	856	167	1,522
EBITDA	420	106	506	61	1,093
Full Year 31 December 2023					
External revenue	569	434	1,452	329	2,784
EBITDA	759	(306)	395	256	1,104
Total assets	10,309	10,120	10,432	3,272	34,133
Full Year 31 December 2022					
External revenue	557	466	1,536	317	2,876
EBITDA	915	215	708	128	1,966
Total assets	10,032	11,248	10,311	3,519	35,110

[1] *Includes Hong Kong*

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

[3] *Excludes China*

5 Revenue

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

	The Group			
	Six-month period ended		Full year	
	31 December 2023 $'M	31 December 2022 $'M	31 December 2023 $'M	31 December 2022 $'M
Revenue from contract with customers	458	421	904	845
Rental of investment properties:				
- Retail, office, business park, industrial, logistics and data centre properties rental and related income	223	242	441	525
- Lodging properties rental and related income	737	851	1,408	1,495
Others	21	8	31	11
	1,439	1,522	2,784	2,876

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

	The Group			
	Six-month period ended		Full year	
	31 December 2023 $'M	31 December 2022 $'M	31 December 2023 $'M	31 December 2022 $'M
Primary segment				
Fee income				
- Fee income-related business	440	384	855	776
- Real estate investment business	10	21	33	41
- Corporate and others	6	7	14	19
	456	412	902	836
Development properties for sale				
- Real estate investment business	2	9	2	9
	458	421	904	845
Secondary segment				
Singapore	254	236	515	496
China[1]	101	97	184	183
Other developed markets[2]	60	50	123	98
Other emerging markets[3]	43	38	82	68
	458	421	904	845
Timing of revenue recognition				
Product transferred at a point in time	8	14	22	48
Products and services transferred over time	450	407	882	797
	458	421	904	845

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

6 Profit Before Tax

Profit before tax includes the following:

	The Group			
	Six-month period ended		Full year	
	31 December 2023 $'M	31 December 2022 $'M	31 December 2023 $'M	31 December 2022 $'M
a. Other operating income includes:				
Interest income	23	38	62	53
Distribution income	5	1	6	35
Foreign exchange gain	–	–	*	–
Mark-to-market gain on derivative instruments	–	33	–	34
Net fair value gain from investment properties	–	250	–	250
Gain on disposal/redemption of available-for-sale financial assets	10	–	10	–
Gain on change of ownership interests in subsidiaries, associates and joint ventures	77	88	40	210
Gain on disposal of investment properties	23	13	23	14
Other income from pre-termination of contracts and income support	9	6	9	6
Forfeiture of security deposits	1	1	2	2
Government grants	*	*	1	4

* less than $1 million

b. Administrative expenses include:				
Allowance/(write back) for impairment loss on trade receivables	2	13	(6)	13
Amortisation of intangible assets	10	7	19	15
Depreciation of property, plant and equipment	32	32	63	64
Depreciation of right-of-use assets	30	36	60	67
Write back of listing and restructuring expenses	(2)	(23)	(2)	(23)
Staff costs	119	90	212	203
c. Other operating expenses include:				
Allowance for impairment loss on non-trade receivables	2	11	2	12
Foreign exchange loss	7	85	–	132
Impairment loss on interest in joint ventures	1	*	1	*
Loss on disposal and write off of property, plant and equipment	1	1	1	2
Mark-to-market loss on derivative instruments	6	–	18	–
Net fair value loss from investment properties	257	–	257	–
Net change in fair value of financial assets designated as fair value through profit or loss	9	18	8	21

* less than $1 million

7 Tax Expense

	The Group			
	Six-month period ended		Full year	
	31 December 2023 $'M	31 December 2022 $'M	31 December 2023 $'M	31 December 2022 $'M
Current tax expense	62	87	128	190
Deferred tax expense/(income)	33	84	(25)	93
Land appreciation tax	-	1	-	1
Withholding tax expense	15	21	38	34
	110	193	141	318

In June 2021, the Group's subsidiary, CMMT Investments Limited (CMMTIL), was notified by the Inland Revenue Board of Malaysia (Tax Authority) that it had completed a tax audit review on CMMTIL, and found that certain interest payments made to CMMTIL's holding company outside of the relevant jurisdiction for the years of assessment 2011 to 2018 were subject to withholding tax and/or not permitted as expenses for tax deductions and that accordingly, CMMTIL was assessed to pay additional taxes and penalties amounting to approximately $40 million in total (Tax Claim). In this regard, the Tax Authority has issued notices of additional assessment for the Tax Claim. In April 2023, CMMTIL has reached an amicable settlement with the Tax Authority with a withholding tax payment of $4.5 million without any penalties.

Global Minium 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 2023, that are expected to be used by individual jurisdictions that signed the agreement to amend their local tax laws.

In FY2023, various jurisdictions in which the Group operates in have started the process of enacting tax legislations to implement the Pillar Two model rules. Management is closely monitoring the progress of the legislative process in each jurisdiction that the Group operates in, and has engaged tax consultants to assist the Group in calculating the impact of the top-up tax arising from the enacted/substantively enacted legislation.

However, due to the complex nature of the legislations and calculations to determine the adjustments required for Pillar Two, the Group did not have sufficient information to reasonably determine the potential quantitative impact as at the balance sheet date. As at 31 December 2023, the Group did not have subsidiaries with significant operations in countries where the statutory tax rate is less than 15%. Accordingly, any top-up tax is not expected to have a significant impact to the Group.

8 Investment Properties

		The Group	
	Note	**31 December 2023 $'M**	**31 December 2022 $'M**
At 1 January		14,706	16,249
Acquisition of subsidiaries	21(b)	-	220
Disposal of subsidiaries	21(d)	(181)	(1,646)
Additions		506	1,273
Disposals		(110)	(36)
Reclassification to assets held for sale	10	(731)	(352)
Reclassification from development properties for sale		36	-
Reclassification to property, plant and equipment		(69)	(327)
Changes in fair value	6(a),(c)	(257)	250
Translation differences		(328)	(925)
At 31 December		13,572	14,706

Investment properties, which include those in the course of development, are stated at fair values based on independent professional valuations. The carrying amounts of the investment properties were current as at 31 December 2023 only. The fair values are based on open market values, being the estimated amount for which a property could be exchanged on the date of the valuation between a willing buyer and a willing seller in an arm's length transaction wherein the parties had acted knowledgably and without compulsion. In determining the fair value, the valuers have used valuation techniques which involve certain estimates. The key assumptions used to determine the fair value of investment properties include market-corroborated capitalisation rate, terminal yield rate, discount rate, comparative market price, occupancy rate and gross development costs.

9 Trade and Other Receivables

	The Group		The Company	
	31 December 2023 $'M	31 December 2022 $'M	31 December 2023 $'M	31 December 2022 $'M
Trade receivables	251	286	*	*
Less: Allowance for impairment loss on receivables	(39)	(51)	–	–
	212	235	–	–
Deposits	18	20	*	*
Other receivables	159	174	2	4
Less: Allowance for impairment loss on receivables	(16)	(16)	–	–
	143	158	2	4
Tax recoverable	13	13	–	–
Amounts due from:				
- subsidiaries	–	–	808	686
- associates	200	202	*	–
- joint ventures	226	269	*	–
- non-controlling interests	1	–	–	–
- related corporations	71	73	9	8
Loans and receivables	884	970	819	698
Prepayments	55	55	*	2
	939	1,025	819	700

** Less than $1 million*

10 Assets / Liabilities Held for Sale

	Note	The Group	
		31 December 2023 $'M	31 December 2022 $'M
Property, plant and equipment		75	–
Investment properties	8	731	352
Other non-current assets		–	11
Trade and other receivables		1	23
Cash and cash equivalents		5	29
		812	415
Trade and other payables		5	53
Borrowings	16	234	21
Current tax payable		–	4
Deferred tax liabilities		14	40
Other non-current liabilities		1	–
		254	118

Details of assets and liabilities held for sale are as follows:

2023

(a) On 6 November 2023, the Group's subsidiary, CapitaLand Ascott Trust (CLAS) announced the divestment of two hotel properties, Courtyard by Marriott Sydney-North Ryde and Novotel Sydney Paramatta to an unrelated third party, for a total consideration of AUD109 million (S$96 million). Accordingly, the assets comprising mainly property, plant and equipment were reclassified to assets held for sale as at 31 December 2023. The divestment of Courtyard by Marriott Sydney-North Ryde was subsequently completed in January 2024, while divestment of Novotel Sydney Parramatta is expected to be completed in 3Q 2024.

(b) On 18 December 2023, CLAS announced the divestment of three hotels in Osaka, Japan, namely Hotel WBF Honmachi, Hotel WBF Kitasemba East and Hotel WBF Kitasemba West to an unrelated third party, for a total consideration of JPY10.7 billion (S$100 million). Accordingly, the assets comprising mainly investment properties were reclassified to assets held for sale as at 31 December 2023. Divestment of the three properties is expected to be completed in 1Q 2024.

(c) On 12 December 2023, a wholly-owned subsidiary of the Group entered into a sale and purchase agreement to divest its 95% stake in the company which 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 January 2024.

(d) In January 2024, a wholly-owned subsidiary of the Group entered into a sale and purchase agreement and divested its 97.3% stake in a logistic centre in Osaka, Japan. Post divestment, the Group continues to hold the remaining 2.7% stake in the property. Accordingly, the investment property was reclassified to assets held for sale as at 31 December 2023.

(e) On 2 February 2024, CLAS announced the divestment of Citadines Mount Sophia Singapore to an unrelated third party for a consideration of $148 million. Accordingly, the assets comprising mainly investment property was reclassified to assets held for sale as at 31 December 2023. The divestment is expected to be completed in 1Q 2024.

2022

(a) On 29 December 2022, the Group announced that it has through its wholly-owned subsidiary, Ascendas India Development VII and its joint venture partner Maharashtra Industrial Development Corporation entered into separate agreements with CapitaLand India Trust (CLINT) to divest their respective 78.5% and 21.5% shareholding in Ascendas IT Park (Pune) (AIPP) to CLINT for approximately INR13.5 billion (S$222 million). AIPP owns International Tech Park Pune in Hinjawadi in India. Accordingly, all assets and liabilities held by the AIPP were reclassified to asset held for sale and liabilities held for sale respectively as at 31 December 2022.

(b) On 29 November 2022, the Group's subsidiary, Zircon Alpha Holdings Pte. Ltd., entered into a shareholder agreement with an external investor to invest in Zillion Alpha Holdings Pte. Ltd. (ZAH) and its subsidiaries. The Investor has committed to contribute capital of RMB1.89 billion or 70% of the total capital commitment and Group's stake in ZAH will dilute from 100% to 30%. ZAH holds two data centre development projects in China. Accordingly, all assets and liabilities held by ZAH were reclassified to assets held for sale and liabilities held for sale respectively as at 31 December 2022.

11 Trade and Other Payables

	The Group		The Company	
	31 December 2023 $'M	31 December 2022 $'M	31 December 2023 $'M	31 December 2022 $'M
Trade payables	102	151	4	2
Accruals	667	648	28	24
Accrued development expenditure	44	74	–	–
Other payables	299	741	1	1
Rental and other deposits	72	78	–	*
Derivative financial instruments	3	4	–	–
Liability for employee benefits	47	46	2	4
Amounts due to:				
- subsidiaries	–	–	13	21
- associates	9	9	1	1
- joint ventures	79	102	–	*
- non-controlling interests	5	4	–	–
- related corporations	128	236	75	168
	1,455	2,093	124	221

** Less than $1 million*

12 Earnings per Share

(a) Basic earnings per share

	The Group			
	Six-month period ended		Full year	
	31 December 2023 $'M	31 December 2022 $'M	31 December 2023 $'M	31 December 2022 $'M
Basic earnings per share is based on:				
Net (loss)/profit attributable to owners of the Company	(170)	428	181	861

	The Group			
	Six-month period ended		Full year	
	31 December 2023 No. of shares ('000)	31 December 2022 No. of shares ('000)	31 December 2023 No. of shares ('000)	31 December 2022 No. of shares ('000)
Weighted average number of ordinary shares (excluding treasury shares) in issue during the period/year	5,113,693	5,117,372	5,116,425	5,129,261

(b) Diluted earnings per share

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

	The Group			
	Six-month period ended		Full year	
	31 December 2023 $'M	31 December 2022 $'M	31 December 2023 $'M	31 December 2022 $'M
Diluted earnings per share is based on:				
Net (loss)/profit attributable to owners of the Company	(170)	428	181	861

	The Group			
	Six-month period ended		Full year	
	31 December 2023 No. of shares ('000)	31 December 2022 No. of shares ('000)	31 December 2023 No. of shares ('000)	31 December 2022 No. of shares ('000)
Weighted average number of ordinary shares in issue during the period/year	5,113,693	5,117,372	5,116,425	5,129,261
Adjustments for dilutive potential ordinary shares under:				
- CLI Performance Share Plan	59,177	67,058	59,177	67,058
- CLI Restricted Share Plan	4,395	11,262	4,395	11,262
	63,572	78,320	63,572	78,320
Weighted average number of ordinary shares used in the calculation of diluted earnings per share	5,177,265	5,195,692	5,179,997	5,207,581

13 Dividends

In respect of the financial year ended 31 December 2023, the Board of Directors of the Company has proposed a tax-exempt ordinary dividend of 12.0 cents per share which would amount to a payout of approximately $612 million based on the number of issued shares (excluding treasury shares) as at 31 December 2023. The tax-exempt dividend is subjected to shareholders' approval at the forthcoming Annual General Meeting of the Company.

For the financial year ended 31 December 2022, a tax-exempt ordinary dividend of 12.0 cents per share and a special distribution in specie of 0.057013 unit in CLAS per ordinary share were approved at the Annual General Meeting held on 25 April 2023. Based on the closing market price of $1.07 per CLAS unit on 11 May 2023, the cash equivalent rate of the distribution per share is $0.06100391. The said dividends of $927 million were paid and settled in May 2023.

14 Net Asset Value per Share

	The Group		The Company	
	31 December 2023 $	31 December 2022 $	31 December 2023 $	31 December 2022 $
Net asset value (NAV) per ordinary share*	2.74	2.96	2.13	2.12

** Excluding treasury shares*

15 Fair Value of Assets and Liabilities

(a) Accounting classification and fair values

The table does not include fair value information of financial assets and liabilities not measured at fair value if the carrying amount is a reasonable approximation of fair value.

		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		–	48	–	–	48	48	–	–	48
Equity investments at FVTPL		–	–	103	–	103	3	–	100	103
Derivative financial assets		128	–	–	–	128	–	128	–	128
		128	48	103	–	279				
Financial assets not measured at fair value										
Other non-current assets		–	–	–	73	73				
Loans due from associates		–	–	–	189	189				
Loans due from joint ventures		–	–	–	399	399				
Trade and other receivables#	9	–	–	–	871	871				
Cash and cash equivalents		–	–	–	2,460	2,460				
		–	–	–	3,992	3,992				

Excludes tax recoverable and prepayments.

		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 liabilities measured at fair value										
Derivative financial instruments		(24)	–	–	–	(24)	–	(24)	–	(24)
		(24)	–	–	–	(24)				
Financial liabilities not measured at fair value										
Other non-current liabilities#		–	–	–	(444)	(444)	–	–	(431)	(431)
Bank borrowings^	16	–	–	–	(9,800)	(9,800)	–	(9,779)	–	(9,779)
Debt securities	17	–	–	–	(2,062)	(2,062)	–	(2,085)	–	(2,085)
Trade and other payables#		–	–	–	(1,326)	(1,326)				
		–	–	–	(13,632)	(13,632)				

\# *Excludes liability for employee benefits, derivative liabilities and deferred income.*

^ *Excludes lease liabilities.*

	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 2022										
Financial assets measured at fair value										
Equity investments at FVOCI		–	67	–	–	67	55	12	–	67
Equity investments at FVTPL		–	–	114	–	114	3	–	111	114
Derivative financial assets		184	–	–	–	184	–	184	–	184
		184	67	114	–	365				
Financial assets not measured at fair value										
Other non-current assets		–	–	–	30	30				
Loans due from associates		–	–	–	87	87				
Loans due from joint ventures		–	–	–	393	393				
Trade and other receivables#	9	–	–	–	957	957				
Cash and cash equivalents		–	–	–	2,668	2,668				
		–	–	–	4,135	4,135				

Excludes tax recoverable and prepayments.

		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 2022										
Financial liabilities measured at fair value										
Derivative financial instruments		(13)	–	–	–	(13)	–	(13)	–	(13)
		(13)	–	–	–	(13)				
Financial liabilities not measured at fair value										
Other non-current liabilities#		–	–	–	(218)	(218)	–	–	(211)	(211)
Bank borrowings^	16	–	–	–	(10,429)	(10,429)	–	(10,391)	–	(10,391)
Debt securities	17	–	–	–	(1,502)	(1,502)	–	(1,481)	–	(1,481)
Trade and other payables#		–	–	–	(1,971)	(1,971)				
		–	–	–	(14,120)	(14,120)				

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

	<------- Carrying amount-------->		< ---------- Fair value ---------- >			
	Amortised Cost $'M	Total $'M	Level 1 $'M	Level 2 $'M	Level 3 $'M	Total $'M
The Company						
31 December 2023						
Financial assets not measured at fair value						
Amount due from subsidiaries	4,303	4,303				
Trade and other receivables	819	819				
Cash and cash equivalents	19	19				
	5,141	5,141				
Financial liabilities not measured at fair value						
Other non-current liabilities#	(811)	(811)				
Trade and other payables#	(122)	(122)				
	(933)	(933)				
31 December 2022						
Financial assets not measured at fair value						
Amount due from subsidiaries	4,295	4,295				
Trade and other receivables	698	698				
Cash and cash equivalents	22	22				
	5,015	5,015				
Financial liabilities not measured at fair value						
Other non-current liabilities#	(811)	(811)				
Trade and other payables#	(217)	(217)				
	(1,028)	(1,028)				

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 2023		
Non-financial assets measured at fair value		
Investment properties	8	13,572
Assets held for sale – investment properties	10	731
		14,303
31 December 2022		
Non-financial assets measured at fair value		
Investment properties	8	14,706
Assets held for sale – investment properties	10	352
		15,058

(b) Level 3 fair value measurements

(i) *Reconciliation of Level 3 fair value*

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

	Equity investments at FVTPL $'M	Asset held for sale – investment properties $'M
2023		
At 1 January 2023	111	352
Additions	14	731
Disposal	(17)	(352)
Changes in fair value recognised in profit or loss	(8)	–
At 31 December 2023	100	731
2022		
At 1 January 2022	104	2
Additions	31	351
Disposals	–	(1)
Changes in fair value recognised in profit or loss	(20)	–
Translation differences	(4)	–
At 31 December 2022	111	352

(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	Retail	Office	Integrated development	Business park, industrial, logistics and data centre	Lodging	Inter-relationship between key unobservable inputs and fair value measurement
Capitalisation approach							
	Capitalisation rate (net)						The estimated fair value varies inversely against the capitalisation rate.
2023	- Singapore	–	–	–	6.0%	–	
	- China	5.0%	4.3%	4.5% to 5.5%	6.0% to 7.0%	–	
	- Others	6.3% to 7.0%	–	–	6.3% to 8.8%	4.8% to 6.0%	
2022	- Singapore	–	–	–	6.0%	–	
	- China	5.0%	4.3%	4.8% to 6.0%	6.0% to 7.0%	–	
	- Others	6.8% to 7.0%	4.4%	6.5%	7.5% to 8.5%	4.3% to 5.8%	

Valuation methods	Key unobservable inputs	Retail	Office	Integrated development	Business park, industrial, logistics and data centre	Lodging	Inter-relationship between key unobservable inputs and fair value measurement
Discounted cash flow approach							
	Discount rate						The estimated fair value varies inversely against the discount rate and terminal yield rate.
2023	- Singapore	–	–	–	7.8%	5.6% to 6.4%	
	- China	9.0%	7.0% to 7.8%	8.8% to 9.3%	8.5% to 10.0%	6.8% to 7.8%	
	- Others	–	4.3%	–	–	3.2% to 15.5%	
2022	- Singapore	–	–	–	7.8%	4.8% to 6.4%	
	- China	9.0%	7.0% to 7.8%	8.8% to 9.5%	9.0% to 10.0%	5.4% to 7.5%	
	- Others	–	4.4%	–	12.8% to 18.8%	3.3% to 15.0%	
	Terminal yield rate						
2023	- Singapore	–	–	–	6.3%	3.5% to 4.3%	
	- China	5.3%	4.5%	5.0% to 6.0%	6.3% to 7.3%	5.0% to 6.3%	
	- Others	–	4.6%	–	–	3.0% to 11.0%	
2022	- Singapore	–	–	–	6.3%	3.3% to 4.9%	
	- China	5.3%	4.3% to 4.5%	5.0% to 6.3%	6.3% to 7.3%	4.6% to 5.3%	
	- Others	–	4.7%	–	8.5% to 8.8%	3.6% to 11.0%	
Residual value method							
	Gross development value ($ million)						
	2023	–	–	–	617	144	The estimated fair value increases with higher gross development value and decreases with higher estimated cost to completion.
	2022	–	483	–	85 to 786	131 to 134	
	Estimated cost to completion ($ million)						
	2023	–	–	–	63	97	
	2022	–	8	–	33 to 101	40 to 107	

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

Type	Valuation methods	Key unobservable inputs	Inter-relationship between key unobservable inputs and fair value measurement
Equity investments in offices in Germany at FVTPL	Discounted cash flow method	- Discount rate: 5.1% to 7.3% (2022: 6.3% to 6.5%) - Terminal yield rate: 4.6% to 5.8% (2022: 3.2% to 3.9%)	The estimated fair value increases with lower discount rate and terminal yield rate
Equity investments in funds in Korea and Japan at FVTPL	Discounted cash flow method	- Discount rate: 2.7% to 7.0% (2022: 2.7% to 6.5%) - Terminal yield rate: 3.0% to 6.0% (2022: 3.0% to 4.9%)	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: 3.8x (2022: 1.7x to 5.8x) - Volatility of comparable companies: 38% (2022: 42%)	The estimated fair value increases with higher revenue multiple and varies inversely against lower volatility.
Equity investments in funds in South-East Asia at FVTPL	Discounted cash flow method	- Discount rate: 3.5% to 9.5% (2022: Nil) - Terminal yield rate: 3.0% to 7.0% (2022: Nil)	The estimated fair value increases with lower discount rate and terminal yield rate

16 Borrowings

	The Group		The Company	
	31 December 2023 $'M	31 December 2022 $'M	31 December 2023 $'M	31 December 2022 $'M
Bank borrowings				
- secured	2,742	3,810	–	–
- unsecured	7,058	6,619	–	–
	9,800	10,429	–	–
Lease liabilities	728	659	98	13
	10,528	11,088	98	13
Repayable:				
Not later than 1 year	1,014	1,208	9	12
Between 1 and 5 years	7,970	8,312	46	1
After 5 years	1,544	1,568	43	–
After 1 year	9,514	9,880	89	1
	10,528	11,088	98	13

Movement during the year are as follows:

	Note	2023 $'M
The Group		
At 1 January 2023		11,088
Repayments of bank borrowings and lease liabilities		(4,852)
Proceeds from bank borrowings		4,634
Disposal of subsidiaries	21(d)	(95)
Reclassified to liabilities held for sale	10	(234)
Translation differences		(153)
Others		140
At 31 December 2023		10,528

Bank borrowings are secured by the following assets:

(i) mortgages on the borrowing subsidiaries' property, plant and equipment, investment properties, trade and other receivables and shares of certain subsidiaries of the Group; and

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

17 Debt Securities

	The Group	
	31 December 2023 $'M	31 December 2022 $'M
Secured notes and bonds	219	187
Unsecured notes and bonds	1,843	1,315
	2,062	1,502
Repayable:		
Not later than 1 year	238	160
Between 1 and 5 years	1,247	1,173
After 5 years	577	169
After 1 year	1,824	1,342
	2,062	1,502

Movement during the year are as follows:

	2023 $'M
The Group	
At 1 January 2023	1,502
Repayments of debt securities	(263)
Proceeds from issuance of debt securities	849
Translation differences	(26)
At 31 December 2023	2,062

As at 31 December 2023, the secured notes and bonds amounting to $219 million (2022: $187 million) were fully secured by deposits pledged and mortgages on the investment properties of the Group.

18 Share Capital

Issued Share Capital

	The Company	
Issued and fully paid, with no par value	**31 December 2023 No. of shares ('000)**	**31 December 2022 No. of shares ('000)**
At 1 January, including treasury shares	5,203,196	5,203,196
Less: Treasury shares	(102,775)	(89,031)
At 31 December, excluding treasury shares	5,100,421	5,114,165

Capital management

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

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

	The Group	
	31 December 2023 $'M	**31 December 2022 $'M**
Borrowings and debt securities	12,590	12,590
Cash and cash equivalents	(2,460)	(2,668)
Net debt	10,130	9,922
Total equity	18,237	18,929
Net debt-to-equity ratio (times)	0.56	0.52

The Group seeks to strike a balance between the higher returns that might be possible with higher level of borrowings and the liquidity and security afforded by a sound capital position.

In addition, the Company has a share purchase mandate as approved by its shareholders which allows the Company greater flexibility over its share capital structure with a view to improving, inter alia, its return on equity. The shares which are purchased are held as treasury shares which the Company may transfer for the purposes of or pursuant to its employee share-based incentive schemes so as to enable the Company to take advantage of tax deductions under the current taxation regime. The use of treasury shares in lieu of issuing new shares would also mitigate the dilution impact on existing shareholders.

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

Treasury Shares

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

	The Company 31 December 2023 No. of shares ('000)
At 1 January	89,031
Purchase of treasury shares	21,394
Treasury shares transferred pursuant to employee share plans	(7,471)
Payment of directors' fees	(179)
At 31 December	102,775

As at 31 December 2023, the Company held 102,775,121 (2022: 89,030,701) treasury shares which represents 2.0% (2022: 1.7%) of the total number of issued shares (excluding treasury shares).

19 Share Plans

Share Plans of CapitaLand Group Pte. Ltd.

Prior to the restructuring and listing of the Company, the Group's employees participated in the share-based incentive plans of the Company's immediate holding company, CapitaLand Group Pte. Ltd. which comprise of the Performance Share Plan (CL PSP) and Restricted Share Plan (CL RSP).

The outstanding contingent CL PSP awards granted to the employees were replaced by awards under the CLI Performance 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.

The outstanding CL RSP awards were converted to cash-settled based awards with an implied value of $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 award.

Share Plans of CapitaLand Investment Limited

Performance Share Plan (PSP)

As at 31 December 2023, the number of shares comprised of contingent awards granted under the CapitaLand Investment Performance Share Plan 2021, in respect of which (a) the final number of shares has not been determined, and (b) the final number of shares has been determined but not released, is 6,820,603 (31 December 2022: 3,304,723) and 8,972,443 (31 December 2022: 17,589,005) respectively, of which 3,948,212 (31 December 2022: nil) are to be cash-settled. The number of shares comprised of 13,829,649 (31 December 2022: 16,645,394) shares granted to the employees of the Group and 1,963,397 (31 December 2022: 4,248,334) shares granted to the employees of the related corporations.

Under the PSP, a specified number of shares will only be released by the Executive Resource and Compensation Committee (ERCC) of the Company 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 shares will be released if the threshold targets are not met at the end of the performance period. On the other hand, if superior targets are met, more shares than the baseline award could be delivered up to a maximum of 300% of the baseline award. The ERCC has the discretion to adjust the number of shares released, taking into consideration other relevant quantitative and qualitative factors. On 9 February 2023, the ERCC has approved that, upon vesting according to the original vesting schedule, the awards granted under the PSP shall be settled in a combination of cash and fully paid shares, currently set at 25% and 75% respectively, at no cost.

Founders Performance Share Plan

As at 31 December 2023, the number of shares comprised of contingent awards granted under the CapitaLand Investment Founders Performance Share Plan 2021 which has not been released were 13,532,061 (31 December 2022: 14,658,491), of which 371,941 (31 December 2022: 371,941) shares are to be cash-settled. The awards comprised 11,771,509 (31 December 2022: 12,391,413) shares granted to the employees of the Group and 1,760,552 (31 December 2022: 2,267,078) shares granted to the employees of the related corporations.

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

The ERCC grants an initial number of shares (baseline award) which are conditional on the target of the share price over the net asset value per share of the Company set for a performance period, currently prescribed to be a five-year performance period. A specified number of shares will only be released by the ERCC to the recipients at the end of the qualifying performance period, provided the threshold target is achieved. No share will be released if the threshold target is not met at the end of the performance period. If the minimum performance target is achieved, the achievement factor will be 0.2. If the performance target exceeds minimum but below superior, the achievement factor will be adjusted accordingly within the range of 0.2 to 3.0. If the performance level is superior and above, the achievement factor will be 3.0.

Restricted Share Plan (RSP)

As at 31 December 2023, the number of shares comprised of contingent awards granted under the CapitaLand Investment Restricted Share Plan 2021 in respect of which (a) the final number of shares has not been determined, and (b) the final number of shares has been determined but not released, is nil (31 December 2022: 8,615,632) and 4,636,613 (31 December 2022: nil) respectively, of which 761,512 (31 December 2022: 1,665,101) shares are to be cash-settled. The awards comprised of 4,634,257 (31 December 2022: 8,610,920) shares granted to the employees of the Group and 2,356 (31 December 2022: 4,712) shares granted to the employees of the related corporations.

With effect from 2023, no contingent awards will be granted due to a change in the Group’s compensation framework whereby variable bonuses paid to eligible managerial grade employees will be settled in a combination of cash and shares after the end of the current performance period. The shares will be granted pursuant to the RSP and shall vest progressively over three years subject to service conditions. Recipients can receive fully paid shares, their equivalent cash value or combinations thereof, at no cost.

20 Significant Related Party Transactions

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 Full Year 31 December 2023 $'M	The Group Full Year 30 December 2022 $'M
Related corporations of the ultimate holding company		
Management fee income	10	17
Purchase consideration for acquisition of investment	–	147
Investment in a joint ventures [1]	41	23
Immediate holding company		
Management fee income	4	8
IT support services income	5	4
Others	5	7
Fellow subsidiaries under the immediate holding company		
Management fee income	26	30
IT support services income	8	8
Rental income	*	2
Administrative support services income	4	4
Management fee expenses	(3)	(4)
Rental expense	(3)	(3)
Investments in/(return of investment from) joint ventures [1]	227	(48)
Others	10	14

[1] Investments include loans and/or capital contributions.
** Less than $1 million*

	31 December 2023 $'M	30 December 2022 $'M
Associates and joint ventures		
Management fee income	471	433
Rental expense	(15)	(10)
Fees from acquisition and divestment fees, accounting services fee, marketing income and others	129	174
Proceeds from sale of investments	251	556

21 Acquisition / Disposal of Subsidiaries

(a) Acquisition of subsidiaries

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

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

2022 Name of subsidiary	Date acquired	Effective interest acquired
Zhuozhou Malongda Fire Technology Co., Ltd.	April 2022	100%
Zhonglongyun (Zhuozhou) Data Technology Co., Ltd.	April 2022	100%
Yuanying (Foshan) Warehousing Services Co., Ltd.	May 2022	100%
Oakwood Worldwide (Asia) Pte. Ltd.	July 2022	100%
Zhonghanyun (Zhuozhou) Data Technology Co., Ltd	October 2022	100%

(b) Effects of acquisitions

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

	Note	31 December 2023 $'M	31 December 2022 $'M
The Group			
Intangible assets		18	8
Investment properties	8	–	220
Trade and other receivables		1	22
Cash and cash equivalents		1	13
Trade and other payables		(1)	(35)
Borrowings		–	(4)
Deferred tax liabilities		(5)	–
Other non-current liabilities		–	(2)
Net assets acquired		14	222
Goodwill arising from acquisition		15	49
Total purchase consideration		29	271
Deferred purchase consideration and other adjustments		–	(55)
Deferred purchase consideration paid in relation to prior year's acquisition of subsidiaries		19	39
Cash of subsidiaries acquired		(1)	(13)
Cash outflow on acquisition of subsidiaries		47	242

(c) Disposal of subsidiaries

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

2023 Name of subsidiary	Date disposed	Effective interest disposed
Zircon Alpha Holdings Pte Ltd	March 2023	80%
Ascendas IT Park (Pune) Private Limited	May 2023	55%
AIGP2 Chennai 1 Pte Ltd	August 2023	50%

The disposed subsidiaries incurred net loss of $2 million from 1 January 2023 to the respective dates of disposal.

2022 Name of subsidiary	Date disposed	Effective interest disposed
Southernwood Property Pte Ltd	April 2022	65%
CapitaLand Korea Private Real Estate Investment Trust No. 3	September 2022	39.5%
Ascendas C62 Park (Shanghai) Co., Ltd.	October 2022	100%
Yuanying (Foshan) Warehousing Services Co., Ltd	December 2022	100%

The disposed subsidiaries contributed net profit of $7 million from 1 January 2022 to the respective dates of disposal.

(d) Effects of disposals

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

		The Group	
	Note	31 December 2023 $'M	31 December 2022 $'M
Investment properties	8	181	1,646
Trade and other receivables		8	13
Assets held for sale		434	–
Cash and cash equivalents		11	28
Trade and other payables		(107)	(68)
Other current liabilities		–	(7)
Borrowings	16	(95)	(707)
Other non-current liabilities		–	(42)
Liabilities held for sale		(137)	–
Non-controlling interests		(32)	(230)
Equity interest retained as joint venture		(13)	(3)
Net assets disposed		250	630
Realisation of reserves		29	(7)
Gain on disposal of subsidiaries		52	207
Sale consideration		331	830
Deferred proceeds and other adjustments		(57)	(79)
Shareholder's loan taken over by buyer		66	–
Deferred proceeds received in relation to prior year's disposal of a subsidiary		49	–
Cash of subsidiaries disposed		(11)	(28)
Cash inflow on disposal of subsidiaries		378	723

22 Business Combinations

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

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

Acquisition of Quest Apartment Hotels (NZ) Limited

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

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

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

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

	2023 **$'M**
Intangible assets	18
Other current assets	1
Cash and cash equivalents	1
Current liabilities	(1)
Deferred tax liabilities	(5)
Total identifiable net assets	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 legal, due diligence and tax advisory fees were included in administrative expenses in the current year.

Measurement of fair value

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

Assets acquired and liabilities assumed	Valuation technique
Intangible assets	Intangible assets mainly consist of franchise agreements for which independent valuation is conducted using the multi-period excess earnings method. The multi-period excess earnings method considers the present value of net cash flows expected to be generated from the agreements, by excluding any cash flows related to contributory assets.
Other current assets and liabilities	Other current assets and liabilities include trade and other receivables, cash and cash equivalents, trade and other payables, and other current liabilities. The fair values of these assets and liabilities are determined to approximate the carrying amounts since they are short term in nature.

In 2022, the Group had the following significant business combination involving entities not under common control:

Acquisition of Oakwood Worldwide (Asia) Pte. Ltd.

On 22 July 2022, the Group acquired 100% of the shares and voting interests in Oakwood Worldwide (Asia) Pte Ltd and its subsidiaries (Oakwood) from Mapletree SR Management Pte. Ltd., a related party. Following the acquisition, Oakwood became wholly-owned subsidiary of the Group.

Oakwood is a premier global serviced apartment provider. The acquisition of Oakwood allows the Group to:

i) Accelerate the growth in lodging management and increases its global portfolio by about 15,000 units across 81 properties internationally;
ii) Drive operational and revenue synergies through expansion of the Group's lodging offerings and cement the Group's leading position in the lodging segment globally;
iii) Complement platform driven by asset-light FRE generation through management and franchising businesses;
iv) Add new markets including Cheongju in South Korea; Zhangjiakou and Qingdao in China; Dhaka in Bangladesh as well as Washington D.C. in the USA.

From the date of acquisition to 31 December 2022, Oakwood contributed revenue of $7 million and net profit of $1 million to the Group's results. If the acquisition had occurred on 1 January 2022, management estimates that the contribution to the Group's revenue and net profits from Oakwood would have been $13 million and $2 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 2022.

Goodwill of $49 million was attributed to the lodging management business acquired, which was recognised as a result of the difference between the fair value of the Group's interest in Oakwood and the fair value of the assets acquired and liabilities assumed.

	2022 $'M
Intangible assets	8
Other current assets	6
Cash and cash equivalents	12
Current liabilities	(10)
Deferred tax liabilities	(1)
Total identifiable net assets	15
Goodwill on acquisition	49
Total purchase consideration	64
Less: cash and cash equivalents in subsidiary acquired	(12)
Net cash outflow on acquisition	52

Total acquisition-related costs of $3 million related to stamp duties, legal, due diligence and tax advisory fees were included in administrative expenses in 2022.

Measurement of fair value

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

Assets acquired and liabilities assumed	Valuation technique
Intangible assets	Intangible assets mainly consist of management 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.

23 Commitments

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

	The Group	
	31 December 2023 $'M	31 December 2022 $'M
Commitments in respect of:		
- capital expenditure contracted but not provided for in the financial statements	80	17
- development expenditure contracted but not provided for in the financial statements	104	374
- capital contribution in associates, joint ventures and investee companies	1,135	940
- purchase of properties contracted but not provided for in the financial statements	67	107
- credit financing to external parties	223	–
	1,609	1,438
Notional principal value of interest rate swaps, forward foreign exchange contracts and cross currency swaps	5,540	5,592

24 Financial Guarantee Contracts and Contingent Liabilities

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

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

(i) As at 31 December 2023, two subsidiaries of the Group have pledged their shares in joint ventures for term loan and revolving facilities of $1,128 million (2022: $1,076 million) obtained by the joint ventures. As at 31 December 2023, the amounts outstanding was $934 million (2022: $982 million).

(ii) As at 31 December 2023, a subsidiary of the Group has provided several undertakings on cost overrun, security margin and/or interest shortfall on several basis as well as project completion undertakings on a joint and several basis, in respect of term loan and revolving construction facilities amounting to $293 million (2022: $351 million) granted to joint ventures. As at 31 December 2023, the amounts outstanding under the term loan and revolving construction facilities was $175 million (2022: $224 million).

25 Subsequent Events

(a) On 9 January 2024, the Group's wholly-owned subsidiary, The Ascott Limited (TAL) and CapitaLand Wellness Fund (C-WELL), an associate of the Group, jointly acquired a freehold lodging property in Singapore. TAL and C-WELL each holds a 50% stake in the lodging property, which will be upgraded and rebranded as lyf Bugis Singapore (lyf Bugis). The renovation is expected to be completed by the second quarter of 2024.

(b) On 5 February 2024, the Group's subsidiary, CapitaLand Malaysia Trust (CLMT) entered into a conditional sale and purchase agreement to acquire three freehold ready-built factories located at the Nusajaya Tech Park in Iskandar Malaysia, Johor from Nusajaya Tech Park Sdn. Bhd. (Nusajaya) for a consideration of MYR27 million (S$8 million). CapitaLand Group Pte. Ltd., the immediate holding company of the company, holds a 60% stake in Nusajaya. This transaction, subject to fulfilment of conditions by the vendor, is expected to be completed by the fourth quarter of 2024.

(c) On 14 February 2024, CLI announced that it has established the CapitaLand Ascott Residence Asia Fund II (CLARA II), CLI's second private fund that focuses on serviced residence and coliving assets. With a target equity size of US$600 million (approximately $800 million), CLARA II will invest in properties located in gateway cities in key developed Asia Pacific markets. Seed assets of CLARA II include a 50% stake in lyf Bugis and a 100% stake lyf Shibuya Tokyo, Japan that the fund will acquire from the Group. CLI will hold a 20% sponsor stake in CLARA II while the remaining 80% will be held by third-party institutional investors.

1. Review of Performance

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

(A) Revenue

Amidst a challenging macroeconomic environment, the Group's revenue for 2H 2023 decreased 6% to $1,439 million (2H 2022: $1,522 million). The decline in rental income from investment properties were partially mitigated by the growth in fee related earnings (FRE).

The drop in rental income was mainly due to lower corporate leasing demand in the USA and lower rental revenue from properties in China. On the other hand, FRE grew on the back of new management contracts secured and higher funds under management (FUM).

(B) Cost of Sales

In line with lower revenue, cost of sales decreased by 7% to $807 million in 2H 2023.

(C) Other Operating Income

Other operating income comprises interest income, distribution income, foreign exchange gain, as well as non-recurrent income such as other income from pre-termination of contracts, income support, forfeiture of deposits, mark-to-market gain on derivative instruments, fair value gains from the revaluation of investment properties, and gains from divestment of properties or change of ownership interests in equity investments (Please refer to page 17).

Other operating income for 2H 2023 decreased by 60% to $190 million (2H 2022: $471 million), mainly due to the absence of fair value gain from investment properties of $250 million and mark-to-market gain on derivative instruments of $33 million in 2H 2022. This was partially mitigated by higher disposal gains from asset recycling transactions in 2H 2023.

- The mark-to-market gain in 2H 2022 relates to the realised gains from the settlement of interest rate swap contracts upon maturity.
- 2H 2023 disposal gains mainly from the divestment of stake in a business park in India and four lodging properties in France.

(D) Administrative Expenses

Administrative expenses comprised staff costs, depreciation, amortisation and other miscellaneous expenses. For 2H 2023, excluding the impact of the non-recurring listing and restructuring expenses, administrative expenses was higher by 7%. This was mainly due to higher information technology expenses incurred (including for the implementation of a new enterprise resource system) and lower writeback of bonus provision in 2H 2023.

(E) Other Operating Expenses

Other operating expenses comprised mainly fair value loss from the revaluation of investment properties, foreign exchange loss and mark-to-market loss on derivative instruments. (Please refer to page 17)

The higher other operating expenses in 2H 2023 was mainly due to the fair value loss on investment properties of $257 million held through subsidiaries particularly in China, the USA and the UK. This was partially mitigated by the lower foreign exchange losses recorded in 2H 2023.

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

Share of results from associates in 2H 2023 was a loss of $7 million as compared to a profit of $193 million in 2H 2022, mainly due to fair value losses from the revaluation of investment properties as well as lower share of profits from associates in China.

Share of results from joint ventures for 2H 2023 decreased 57% to $26 million (2H 2022: $61 million), mainly due to lower gains from the revaluation of investment properties as well as lower contributions from the Group's joint ventures in China.

(G) Tax Expense

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

The Group recorded tax expenses of $110 million in 2H 2023 (2H 2022: $193 million). Included in 2H 2023 tax expense was a write back of tax provision $20 million in respect of prior years (2H 2022: $11 million).

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

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

Portfolio gains recognised for the six-month period ended 31 December 2023 and 31 December 2022 were as follows:

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

Six-month period ended 31 December 2022	**PATMI ($'M)**
La Clef Tour Eiffel Paris, France	42
Jongro Place, Korea	16
International Tech Park Pune – Hinjawadi, India	10
Five rental housing properties in Japan	12
The Standard at Columbia, USA	7
Ascendas i-Link, China	7
Write back of listing and restructuring expenses	23
Others	18
	135

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

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

2H 2023 exchange translation differences arose mainly from the appreciation of SGD against JPY, RMB, MYR by 5.3%, 3.2% and 2.9% respectively, partially offset by depreciation of SGD against USD, EUR and GBP by 1.1%, 0.8% and 0.2% respectively during the period.

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

The effective portion of change in fair value of cash flow hedges for 2H 2023 arose mainly from the mark-to-market gains of the Group's interest rate swaps and cross currency swaps contracts which were entered into for hedging purposes.

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

For 2H 2023, the share of other comprehensive income of associates and joint ventures relates mainly to share of foreign currency translation. 2H 2023's share of exchange difference arose mainly from the depreciation of RMB against USD and SGD by 4.1% and 3.2% respectively.

1(c) Explanatory Notes to Balance Sheet (Please refer to page 3)

(A) Investment properties

The decrease was mainly due to the reclassifications of several investment properties (comprising a commercial property in China, a logistic property in Japan, three hotels in Japan and a lodging property in Singapore) to assets held for sale, disposals, fair value losses and foreign currency translation losses. The decrease was partially mitigated by the acquisition of two rental housings and a lodging property in Japan, as well as asset enhancement initiatives during the year.

(B) Cash and cash equivalents

The cash balances as at 31 December 2023 included $1.1 billion held by the Company and its treasury vehicles (comprising CLI Treasury Limited and The Ascott Capital Pte Ltd).

(C) Trade and other payables

The decrease was mainly due to the settlement of a loan payable to an external shareholder of $233 million and reclassification of $184 million to non-current payables, based on the expected settlement date.

(D) Borrowings

Borrowings include short and long term borrowings and debt securities.

Total borrowings of the Group remained at $12,590 million for both FY 2023 and FY 2022. During the year, the Group issued of debt securities of $849 million and drew on bank loans amounting to $4,634 million. These additions were partially offset by the repayment of borrowings of $4,852 million and debt securities of $263 million. Loans amounting to $234 million were reclassified to liabilities held for sale during the year.

(E) Other reserves

The change in other reserves was mainly due to foreign currency translation movement arising from the appreciation of SGD against JPY, MYR, RMB and USD during the year as well as the changes in fair values of effective portion of hedging instruments.

1(d) Explanatory Notes to Consolidated Statement of Cash Flows (Please refer to Page 9 – 10)

(A) Cashflows from operating activities

For FY 2023, the Group generated net cash from operating activities of $682 million (FY 2022: $735 million), mainly from the recurring cashflow from investment properties portfolio as well as the fee income-related business (FRB).

(B) Cashflows from investing activities

Net cash used in investing activities for FY 2023 was $187 million, mainly attributable to the acquisition/development expenditure of investment properties, investments in associates, joint ventures and other investments, partially offset by dividends received from associates and joint ventures and other investments as well as the proceeds from divestments.

(C) Cashflows from financing activities

Net cash used in financing activities for FY2023 was $637 million, mainly attributable to dividends paid to shareholders and non-controlling interests, interest expense paid and the purchase of treasury shares, partially offset by net proceeds from bank borrowings and debt securities and contributions from non-controlling interests.

1(e) Overview of the Group's performance

	Six-month period ended			Full Year		
	31 December 2023 $'M	31 December 2022 $'M	Better/ (Worse) (%)	31 December 2023 $'M	31 December 2022 $'M	Better/ (Worse) (%)
Revenue	1,439	1,522	(5.5)	2,784	2,876	(3.2)
Earnings before Interest, Tax Depreciation and Amortisation (EBITDA)	347	1,093	(68.3)	1,104	1,966	(43.8)
Finance costs	(249)	(235)	(6.0)	(488)	(432)	(13.0)
Profit Before Taxation	26	783	(96.7)	474	1,388	(65.9)
Total PATMI	**(170)**	**428**	**NM**	**181**	**861**	**(79.0)**
Comprising:						
Operating PATMI [1]	224	263	(14.8)	568	609	(6.7)
Portfolio gains [2]	206	135	52.6	213	222	(4.1)
Revaluation and impairments	(600)	30	NM	(600)	30	NM

Notes:

1. *Operating PATMI refers to profit from business operations excluding any gains/losses from divestments, revaluations and impairments.*

2. *Portfolio gains comprise gains/losses arising from divestments, gains from bargain purchases or re-measurement on acquisitions and realised fair value gains/losses arising from revaluation of investment properties to the agreed selling prices of these properties.*

Six-month period ended 31 December 2023 (2H 2023) vs 31 December 2022 (2H 2022)

Revenue

The Group's revenue fell 6% to $1,439 million in 2H 2023 due to lower contribution from Real Estate Investment Business (REIB) attributable to lower corporate leasing income from Synergy Global Housing (Synergy) in the USA and lower rental income from properties in China. This was partially mitigated by revenue from FRB which registered a 15% growth during the period.

Collectively, the Group's two core markets in Singapore and China, accounted for 36% (2H 2022: 33%) of the Group's total revenue. The remaining were contributed from other developed markets which accounted for 53% (2H 2022: 56%) and other emerging markets which accounted for 11% (2H 2022: 11%).

EBITDA

EBITDA for 2H 2023 fell 68% to $347 million as compared to $1,093 million in 2H 2022 mainly attributable to losses from the revaluation of investment properties. Excluding the impact of unrealised revaluation and impairment losses, the Group reported an EBITDA of $916 million which was 4% lower than 2H 2022 of $956 million. The lower EBITDA was mainly due to lower share of results from associates and joint ventures in China and weakened RMB against SGD, partially mitigated by lower foreign exchange losses incurred by the Group and higher portfolio gains recognised in 2H 2023.Portfolio gains in 2H 2023 mainly pertained to divestments of hospitality assets in France, London, Dublin and Jakarta, a business park in India, a retail mall and an office property in China, as well as a logistic property in Japan.

The Group recognised fair value loss from revaluation of investment properties of $377 million (2H 2022: gain of $148 million) held through subsidiaries, fair value loss of $189 million (2H 2022: loss of $8 million) recorded through the share of associates and joint ventures as well as a loss of $2 million (2H 2022: loss of $3 million) pertaining to equity investments. The revaluation losses arose mainly from properties located in China, the USA and the UK. The valuation of the properties in China was negatively impacted by lower rent rates and challenging market condition, while the valuation for properties in from the USA and the UK were mainly impacted by capitalisation rate expansion amidst a high interest rate environment and macroeconomic uncertainties. The losses were partially mitigated by the revaluation gains mainly from malls in Singapore and business parks in India.

EBITDA Contribution by Geography

In terms of contribution by geography, China registered an EBITDA loss mainly due to the recognition of fair value losses.

Excluding the impact of the unrealised revaluation losses, approximately $604 million or 66% of the Group's EBITDA were derived from developed markets and $311 million or 34% derived from emerging markets. Collectively, the Group's two core markets, in Singapore and China, accounted for 28% and 15% of the Group's EBITDA for 2H 2023 respectively.

PATMI

Overall, the Group recorded a PATMI loss of $170 million in 2H 2023 as compared to PATMI of $428 million in the same period last year, due to losses from the revaluation of investment properties partially mitigated by higher gains from asset recycling. In 2H 2023, portfolio gains from asset recycling doubled to $206 million, with a notable upturn in transactions during this period. Operating PATMI declined 15% to $224 million in 2H 2023, impacted mainly by higher interest expense and lower contribution from China, partially mitigated by lower foreign exchange losses.

Full Year 31 December 2023 (FY 2023) vs 31 December 2022 (FY 2022)

Revenue

Revenue for FY 2023 declined 3% or $92 million to $2,784 million, mainly due to lower corporate leasing income from Synergy in the USA and lower rental revenue from properties in China from the REIB segment. These was partially mitigated by the growth in FRB revenue.

In terms of geographical segment, the Group's two core markets, Singapore and China, accounted for 36% (FY 2022: 36%) of total revenue. The remaining revenue were contributed by other developed markets (52%) and other emerging markets (12%).

EBITDA

EBITDA for FY 2023 declined 44% to $1,104 million primarily due to losses from the revaluation of investment properties and lower gains from asset recycling. The Group's EBITDA of $1,475 million from operations was marginally lower than FY 2022 of $1,481 million, impacted by the loss of contribution from divested assets last year in Singapore, Korea and China, lower contribution from China due to lower occupancy and rental rates, as well as lower event driven fees from funds. These were partially mitigated by the absence of foreign exchange losses recognised in FY 2022 and improved performance from the lodging business.

EBITDA from portfolio gains in FY 2023 of $198 million arose mainly from the divestments of hospitality assets in France, London, Dublin and Jakarta, a business park in India, a retail mall and an office property in China, as well as a logistic property in Japan.

For FY 2023, the Group recorded a fair value loss from investment properties of $568 million (FY 2022: gain of $137 million). The revaluation losses arose mainly from properties located in China, the USA and the UK.

EBITDA Contribution by Geography

EBITDA from Singapore declined by $156 million, mainly due to the absence of portfolio gains from the divestment of CapitaSky in FY 2022, as well as lower event driven fees recognised. These were partially mitigated by higher gains from the revaluation of investment properties.

EBITDA from China declined by $521 million, mainly due to losses from the revaluation of investment properties and lower contribution from China due to lower occupancy and rental rates. These were partially mitigated by higher contributions from lodging operations following the easing of travel restrictions, absence of rental rebates extended to tenants in China in FY 2022 and higher portfolio gains realised in FY 2023.

Excluding the impact of unrealised revaluation losses, approximately $1,178 million or 70% (FY 2022: $1,425 million or 78%) of the Group's EBITDA from operations were derived from developed markets and $494 million or 30% (FY 2022: $404 million or 22%) from emerging markets. Collectively, the Group's two core markets in Singapore and China, accounted for 33% and 16% of the Group's EBITDA from operation for FY 2023 respectively.

Finance Cost

Finance costs for FY 2023 increased 13% to $488 million (FY 2022: $432 million) on account of higher interest rates. The Group's implied interest cost for FY 2023 was higher at 3.9% (FY 2022: 3.1%)

PATMI

For FY 2023, the Group recorded a PATMI of $181 million which was impacted by the losses from the revaluation of the Group's investment properties. The challenging environment has negatively impacted valuation of the Group's investment properties, particularly those located in China, the USA and the UK, as well as dampened fund raising appetite globally. Nonetheless, through active asset recycling efforts, the Group generated $213 million of portfolio gains at the PATMI level, a 4% decline from last year.

The Group's Operating PATMI declined by 7% to $568 million mainly due to higher interest expense, lower contribution from China and lower event driven fees from funds. These were partially mitigated by the absence of foreign exchange losses recognised in FY 2022, as well as better contribution from the lodging business.

Segment Performance

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

Fee Income-Related Business (FRB)

	Six-month period ended			Full Year		
	31 December 2023 $'M	31 December 2022 $'M	Better/ (Worse) (%)	31 December 2023 $'M	31 December 2022 $'M	Better/ (Worse) (%)
Revenue	551	479	15.0	1,070	955	12.0
EBITDA	188	181	3.9	404	406	(0.5)

Revenue for 2H 2023 comprised fee income from fund management of $202 million (2H 2022: $193 million), lodging management of $172 million (2H 2022: $140 million) and commercial management of $177 million (2H 2022: $146 million). For FY 2023, the revenue comprised fee income from fund management of $410 million (FY 2022: $400 million), lodging management of $331 million (FY 2022: $258 million) and commercial management of $329 million (FY 2022: $297 million).

The higher revenue in 2H 2023 and FY 2023 mainly came from lodging and commercial management businesses underpinned by improved operating performance and contributions from new management contracts. The fund management business also contributed to the higher revenue as base management fee increased with the growth in FUM, partially offset by lower event driven fees this year.

The increase in 2H 2023 EBITDA was in line with higher revenues generated. For FY 2023, the marginal decline in EBITDA was attributable to lower event driven fees and higher staff costs as the Group invests in strengthening its fund management capabilities.

As at 31 December 2023, FUM stood at $99 billion[1]. This is an increase of $7 billion over the FUM as at 31 December 2022, mainly due to the acquisition-led growth of CLI's listed and private funds, additional capital raised from existing funds, as well as the establishment of new funds during the year.

[1] *Includes announced acquisitions/divestments from listed and private funds not yet completed, committed but undeployed capital for private funds, and forward purchase contracts.*

Real Estate Investment Business (REIB)

	Six-month period ended			Full Year		
	31 December 2023	31 December 2022	Better/ (Worse)	31 December 2023	31 December 2022	Better/ (Worse)
	$'M	$'M	(%)	$'M	$'M	(%)
Revenue	998	1,143	(12.7)	1,930	2,110	(8.5)
EBITDA	158	881	(82.1)	669	1,519	(56.0)

The lower revenue in 2H 2023 and FY 2023 was mainly due to lower corporate leasing income from Synergy in the USA, lower rental revenue from properties in China and loss of revenue from divested assets in FY 2022. These were partially mitigated by higher rental revenue from the Group's lodging operations, as it registered both RevPau and occupancy growth across most geographies.

The decline in EBITDA for 2H 2023 and FY 2023 was mainly attributed to unrealised losses from revaluation of investment properties as well lower contribution from China due to lower occupancy and rental rates. The EBITDA for FY 2023 was also impacted by lower gains from less active asset recycling during the year. These were partially mitigated by lower foreign exchange losses and absence of rental rebates extended to tenants in China last year.

Excluding the impact of fair value losses from investment properties which are non-cash in nature, EBITDA from REIB for 2H 2023 and FY 2023 were $726 million and $1,237 million respectively.

Corporate and others

	Six-month period ended			Full Year		
	31 December 2023	31 December 2022	Better/ (Worse)	31 December 2023	31 December 2022	Better/ (Worse)
	$'M	$'M	(%)	$'M	$'M	(%)
Revenue	(110)	(100)	(10.0)	(216)	(189)	(14.3)
EBITDA	1	31	(96.8)	31	41	(24.4)

Corporate includes corporate office costs recovery and group eliminations.

The lower EBITDA was mainly due to the absence of write-back of transaction costs related to the Group's listing and restructuring in FY 2022, as well as higher information technology expenses (including for the implementation of a new enterprise resource system).

2. Variance from Prospect Statement

The Company released its 1H 2023 results announcement on 11 August 2023.

The Company subsequently made the following announcements:

(a) Third Quarter Business Update dated 9 November 2023
(b) Profit guidance dated 8 December 2023

The 2H 2023 operating performance was broadly in line with the guidance provided in the previous announcements.

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

The global economy averted recession in 2023, supported by a strong US economy. Global GDP growth is projected to remain stable at 3.1% in 2024[1]. Global interest rates are expected to remain high resulting in greater financing costs for businesses, though the expectation of potential rate cuts this year may boost investor confidence and deal-making. Continued geopolitical tensions and nearly 50 political elections in countries including the US, India, and Korea this year will add uncertainty to the macroeconomic landscape.

Within CLI's core markets, 2024 GDP is projected to grow at 4.7% for the ASEAN-5 countries, 6.5% for India and 4.6% for China.[1,2] CLI's global presence, including in markets such as Japan, South Korea, and Australia, continue to provide diversification benefits and potential growth opportunities.

Leveraging its expansive real estate platform, CLI will continue to drive growth across all four verticals of its fee income-related businesses. CLI will prioritise disciplined deployment and capital raising for its private funds, and ensure consistent value creation and portfolio reconstitution for its listed funds, to grow funds under management to S$200 billion by FY 2028. Lodging management continues to expand through its asset-light approach as international tourism remains strong. CLI will also strategically pursue commercial management opportunities to grow fee income and allow CLI's portfolio to leverage economies of scale and synergies.

CLI's strong balance sheet ensures business resilience and flexibility to pursue growth and opportunities. The Group will maintain discipline in recycling capital to provide additional funds for future growth and potentially convert assets into fee-income generating FUM by divesting them to our fund vehicles.

CLI is determined to achieve its enhanced sustainability targets under its 2030 Sustainability Master Plan. For 2024, CLI will be deepening efforts in reducing scope 1 and 2 emissions through green capex upgrades, climate-tech innovation, renewable energy procurement and the use of data for better performance monitoring. It will intensify its management of scope 3 emissions with focus on enhancing data coverage, decarbonising tenant energy consumption and influencing its supply chain.

[1] International Monetary Fund, World Economic Outlook Update, 30 January 2024

[2] ASEAN-5 refers to Singapore, Malaysia, Indonesia, Thailand and the Philippines

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

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

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

Not applicable.

6. (a) Any dividend declared for the present financial period? Yes. Please refer to note 12.
(b) Any dividend declared for the previous corresponding period? Yes.
(c) Date payable : To be announced at a later date.
(d) Books closing date : To be announced at a later date.

7. Interested Person Transactions

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

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

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

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

Not applicable

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

Please refer to item 1(e).

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

	2023	2022	Better/ (Worse)
	$M	$M	%
(a) Revenue			
- first half	1,345	1,354	(0.7)
- second half	1,439	1,522	(5.5)
Full year revenue	**2,784**	**2,876**	**(3.2)**
(b) Profit after tax before deducting minority interests			
- first half	417	480	(13.1)
- second half	(84)	590	NM
Full year profit after tax before deducting minority interests	**333**	**1,070**	**(68.9)**

NM: Not meaningful

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

Barring unforeseen circumstances, the Company's policy is to declare a dividend of minimally 30% of the annual Cash PATMI, defined as sum of operating PATMI and portfolio gains from asset recycling.

The Board proposed the following dividends for the financial year ended 31 December 2023, subject to shareholders' approval.

	Current financial year ended 31/12/2023		
Name of Dividend	**Ordinary**	**Special**	**Total**
Dividend Per share	12.0 cents	–	12.0 cents
Type of Dividend	Cash	–	Cash
Total Annual Dividend ($M)	**612**	–	**612**

	Previous financial year ended 31/12/2022		
Name of Dividend	**Ordinary**	**Special**	**Total**
Dividend per Share	12.0 cents	6.1 cents[1]	18.1 cents
Type of Dividend	Cash	Distribution *in specie* of CLAS units	
Total Annual Dividend ($M)	**615**	**312**	**927**

[1] *Derived based on a distribution of 0.057013 CLAS unit per ordinary share and the closing market price of $1.07 per CLAS unit on 11 May 2023.*

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

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

BY ORDER OF THE BOARD

Michelle Koh
Company Secretary
28 February 2024

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

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

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

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