



**CAPITALAND INVESTMENT LIMITED AND ITS  
SUBSIDIARIES**

**(Registration Number: 200308451M)**

**CONDENSED INTERIM FINANCIAL STATEMENTS FOR THE SIX-MONTH  
PERIOD ENDED 30 JUNE 2024**

**CAPITALAND INVESTMENT LIMITED AND ITS SUBSIDIARIES**

**CONDENSED INTERIM FINANCIAL STATEMENTS FOR THE SIX-MONTH PERIOD ENDED  
30 JUNE 2024**

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**CAPITALAND INVESTMENT LIMITED AND ITS SUBSIDIARIES**

**Condensed Interim Consolidated Income Statement  
For The Six-Month Period Ended 30 June 2024**

<b>The Group</b>				
<b>Six-month Period Ended</b>				
<b>Note</b>	<b>30 June 2024</b>	<b>30 June 2023</b>	<b>Better / (Worse)</b>	
	<b>\$'M</b>	<b>\$'M</b>	<b>%</b>	
<b>Revenue</b>	5	1,365	1,345	1
Cost of sales		(722)	(717)	(1)
<b>Gross profit</b>		643	628	2
Other operating income	6(a)	112	74	51
Administrative expenses	6(b)	(231)	(219)	(5)
Other operating expenses	6(c)	(32)	(50)	36
<b>Profit from operations</b>		492	433	14
<b>Finance costs</b>		(259)	(239)	(8)
<b>Share of results (net of tax) of:</b>				
- associates		224	213	5
- joint ventures		35	41	(15)
		259	254	2
<b>Profit before tax</b>		492	448	10
<b>Tax expense</b>	7	(77)	(31)	(148)
<b>Profit for the period</b>		415	417	(#)
<b>Attributable to:</b>				
Owners of the Company (PATMI)		331	351	(6)
Non-controlling interests (NCI)		84	66	27
<b>Profit for the period</b>		415	417	(#)
<b>Basic earnings per share (cents)</b>	16	6.5	6.9	(6)
<b>Diluted earnings per share (cents)</b>	16	6.4	6.8	(6)

# : Less than 1%

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

**CAPITALAND INVESTMENT LIMITED AND ITS SUBSIDIARIES**

**Condensed Interim Consolidated Statement of Comprehensive Income  
For The Six-Month Period Ended 30 June 2024**

	<b>The Group</b>		
	<b>Six-month Period Ended</b>		
	<b>30 June 2024</b>	<b>30 June 2023</b>	<b>Better / (Worse) %</b>
	<b>\$'M</b>	<b>\$'M</b>	
Profit for the period	415	417	(#)
<b>Other comprehensive income:</b>			
<b><u>Items that are/may be reclassified subsequently to profit or loss</u></b>			
Exchange differences arising from translation of foreign operations and foreign currency loans forming part of net investment in foreign operations	(43)	(151)	72
Recognition of foreign exchange differences on disposal or liquidation of foreign operations in profit or loss	5	32	(84)
Effective portion of change in fair value of cash flow hedges	25	9	178
Recognition of hedging reserve in profit or loss	(9)	(8)	(13)
Share of other comprehensive income of associates and joint ventures	8	46	(83)
	<u>(14)</u>	<u>(72)</u>	<u>81</u>
<b><u>Item that will not be reclassified subsequently to profit or loss</u></b>			
Change in fair value of equity investments at fair value through other comprehensive income	(1)	–	NM
Share of other comprehensive income of associates and joint ventures	(8)	(4)	(100)
Total other comprehensive income, net of tax	<u>(23)</u>	<u>(76)</u>	<u>70</u>
Total comprehensive income	<u>392</u>	<u>341</u>	<u>15</u>
<b>Attributable to:</b>			
Owners of the Company	317	279	14
Non-controlling interests	75	62	21
Total comprehensive income	<u>392</u>	<u>341</u>	<u>15</u>

NM: Not meaningful

# : Less than 1%

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

**CAPITALAND INVESTMENT LIMITED AND ITS SUBSIDIARIES**

**Condensed Interim Balance Sheets  
As At 30 June 2024**

Note	The Group		The Company	
	30 June 2024	31 December 2023	30 June 2024	31 December 2023
	\$'M	\$'M	\$'M	\$'M
<b>Non-current assets</b>				
	1,265	1,312	130	129
Property, plant and equipment				
	1,176	1,177	*	*
Intangible assets				
	12,502	13,572	-	-
Investment properties				
	-	-	10,944	10,946
Subsidiaries				
	10,427	10,231	-	-
Associates				
	2,815	2,812	-	-
Joint ventures				
	76	72	-	-
Deferred tax assets				
	609	510	-	-
Other non-current assets				
	28,870	29,686	11,074	11,075
<b>Current assets</b>				
	188	197	-	-
Development properties for sale				
	965	939	537	819
Trade and other receivables				
	16	39	-	-
Other current assets				
	887	812	-	-
Assets held for sale				
	2,041	2,460	14	19
Cash and cash equivalents				
	4,097	4,447	551	838
<b>Less: current liabilities</b>				
	1,286	1,455	99	124
Trade and other payables				
	2,215	1,014	13	9
Short term borrowings				
	118	238	-	-
Current portion of debt securities				
	553	583	-	*
Current tax payable				
	-	254	-	-
Liabilities held for sale				
	4,172	3,544	112	133
	(75)	903	439	705
<b>Net current (liabilities)/assets</b>				
<b>Less: non-current liabilities</b>				
	8,183	9,514	86	89
Long term borrowings				
	1,984	1,824	-	-
Debt securities				
	527	508	-	-
Deferred tax liabilities				
	446	506	813	812
Other non-current liabilities				
	11,140	12,352	899	901
<b>Net assets</b>				
	10,760	10,760	10,760	10,760
Representing:				
	9,122	9,420	423	445
Share capital				
	(6,473)	(6,219)	(569)	(326)
Revenue reserve				
	13,409	13,961	10,614	10,879
Other reserves				
<b>Equity attributable to owners of the Company</b>				
	396	396	-	-
Perpetual securities				
	3,850	3,880	-	-
Non-controlling interests				
<b>Total equity</b>	17,655	18,237	10,614	10,879

\* 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 Six-Month Period Ended 30 June 2024**

The Group	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
<b>At 1 January 2024</b>	10,760	9,420	(352)	(4,714)	19	13	–	(1,185)	13,961	396	3,880	18,237
<b>Total comprehensive income</b>												
Profit for the period	–	331	–	–	–	–	–	–	331	–	84	415
<b>Other comprehensive income</b>												
Exchange differences arising from translation of foreign operations and foreign currency loans forming part of net investment in foreign operations	–	–	–	–	–	–	–	(27)	(27)	–	(16)	(43)
Recognition of foreign exchange differences on disposal or liquidation of foreign operations in profit or loss	–	–	–	–	–	–	–	3	3	–	2	5
Effective portion of change in fair value of cash flow hedges	–	–	–	–	13	–	–	–	13	–	12	25
Recognition of hedging reserve in profit or loss	–	–	–	–	(2)	–	–	–	(2)	–	(7)	(9)
Share of other comprehensive income of associates and joint ventures	–	–	–	–	(5)	(8)	–	13	–	–	–	–
Change in fair value of equity investment at fair value through other comprehensive income	–	–	–	–	–	(1)	–	–	(1)	–	–	(1)
<b>Total other comprehensive income, net of tax</b>	–	–	–	–	6	(9)	–	(11)	(14)	–	(9)	(23)
<b>Total comprehensive income</b>	–	331	–	–	6	(9)	–	(11)	317	–	75	392
<b>Transactions with owners, recorded directly in equity</b>												
<b>Contributions by and distributions to owners</b>												
Issue of treasury shares	–	–	34	(27)	–	–	–	–	7	–	–	7
Purchase of treasury shares	–	–	(269)	–	–	–	–	–	(269)	–	–	(269)
Contributions from non-controlling interests (net)	–	–	–	–	–	–	–	–	–	–	6	6
Dividends paid/payable	–	(609)	–	–	–	–	–	–	(609)	–	(97)	(706)
Distribution attributable to perpetual securities	–	(2)	–	–	–	–	–	–	(2)	7	(5)	–
Distribution paid to perpetual securities	–	–	–	–	–	–	–	–	–	(7)	–	(7)
Reclassification of other capital reserve	–	(4)	–	4	–	–	–	–	–	–	–	–
Share-based payments	–	–	–	4	–	–	–	–	4	–	–	4
<b>Total contributions by and distributions to owners</b>	–	(615)	(235)	(19)	–	–	–	–	(869)	–	(96)	(965)

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 Six-Month Period Ended 30 June 2024**

The Group	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
<b>Changes in ownership interests in subsidiaries and other capital transactions</b>												
Changes in ownership interests in subsidiaries with no change in control	-	3	-	-	-	-	-	(1)	2	-	(10)	(8)
Share of reserves of associates and joint ventures	-	(1)	-	1	-	-	-	-	-	-	-	-
Others	-	(16)	-	14	-	-	-	-	(2)	-	1	(1)
<b>Total changes in ownership interests in subsidiaries and other capital transactions</b>	-	(14)	-	15	-	-	-	(1)	-	-	(9)	(9)
<b>Total transactions with owners</b>	-	(629)	(235)	(4)	-	-	-	(1)	(869)	-	(105)	(974)
<b>At 30 June 2024</b>	10,760	9,122	(587)	(4,718)	25	4	-	(1,197)	13,409	396	3,850	17,655

# Includes equity compensation reserve and other capital reserves.

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

**CAPITALAND INVESTMENT LIMITED AND ITS SUBSIDIARIES**

**Condensed Interim Statement of Changes in Equity  
For The Six-Month Period Ended 30 June 2024**

The Group	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
<b>At 1 January 2023</b>	10,760	10,267	(315)	(4,759)	127	27	6	(980)	15,133	396	3,400	18,929
<b>Total comprehensive income</b>												
Profit for the period	–	351	–	–	–	–	–	–	351	–	66	417
<b>Other comprehensive income</b>												
Exchange differences arising from translation of foreign operations and foreign currency loans forming part of net investment in foreign operations	–	–	–	–	–	–	–	(132)	(132)	–	(19)	(151)
Recognition of foreign exchange differences on disposal or liquidation of foreign operations in profit or loss	–	–	–	–	–	–	–	24	24	–	8	32
Effective portion of change in fair value of cash flow hedges	–	–	–	–	(1)	–	–	–	(1)	–	10	9
Recognition of hedging reserve in profit or loss	–	–	–	–	(2)	–	–	–	(2)	–	(6)	(8)
Share of other comprehensive income of associates and joint ventures	–	–	–	–	(1)	(4)	–	44	39	–	3	42
<b>Total other comprehensive income, net of tax</b>	–	–	–	–	(4)	(4)	–	(64)	(72)	–	(4)	(76)
<b>Total comprehensive income</b>	–	351	–	–	(4)	(4)	–	(64)	279	–	62	341
<b>Transactions with owners, recorded directly in equity</b>												
<b>Contributions by and distributions to owners</b>												
Issue of treasury shares	–	–	27	(21)	–	–	–	–	6	–	–	6
Contributions from non-controlling interests (net)	–	–	–	–	–	–	–	–	–	–	69	69
Dividends paid/payable	–	(927)	–	–	–	–	–	–	(927)	–	(65)	(992)
Distribution attributable to perpetual securities	–	(2)	–	–	–	–	–	–	(2)	7	(5)	–
Distribution paid to perpetual securities	–	–	–	–	–	–	–	–	–	(7)	–	(7)
Reclassification of other capital reserve	–	(3)	–	3	–	–	–	–	–	–	–	–
Share-based payments	–	–	–	8	–	–	–	–	8	–	–	8
<b>Total contributions by and distributions to owners</b>	–	(932)	27	(10)	–	–	–	–	(915)	–	(1)	(916)

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 Six-Month Period Ended 30 June 2024**

The Group	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
<b>Changes in ownership interests in subsidiaries and other capital transactions</b>												
Changes in ownership interests in subsidiaries with a change in control	-	*	-	-	-	-	-	-	*	-	(41)	(41)
Changes in ownership interests in subsidiaries with no change in control	-	(49)	-	-	(3)	-	-	76	24	-	278	302
Share of reserves of associates and joint ventures	-	*	-	1	-	-	-	-	1	-	-	1
Others	-	(35)	-	20	-	-	-	-	(15)	-	-	(15)
<b>Total changes in ownership interests in subsidiaries and other capital transactions</b>	-	(84)	-	21	(3)	-	-	76	10	-	237	247
<b>Total transactions with owners</b>	-	(1,016)	27	11	(3)	-	-	76	(905)	-	236	(669)
<b>At 30 June 2023</b>	<b>10,760</b>	<b>9,602</b>	<b>(288)</b>	<b>(4,748)</b>	<b>120</b>	<b>23</b>	<b>6</b>	<b>(968)</b>	<b>14,507</b>	<b>396</b>	<b>3,698</b>	<b>18,601</b>

# Includes equity compensation reserve and other capital reserves.

\* Less than \$1 million

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**CAPITALAND INVESTMENT LIMITED AND ITS SUBSIDIARIES**

**Condensed Interim Statement of Changes in Equity  
For The Six-Month Period Ended 30 June 2024**

	Share capital \$'M	Revenue reserve \$'M	Capital reserve# \$'M	Total equity \$'M
<b>The Company</b>				
<b>At 1 January 2024</b>	10,760	445	(326)	10,879
<b>Total comprehensive income</b>				
Profit for the period	–	591	–	591
<b>Transactions with owners, recorded directly in equity</b>				
<b>Contributions by and distributions to owners</b>				
Issue of treasury shares	–	–	20	20
Purchase of treasury shares	–	–	(269)	(269)
Dividends paid	–	(609)	–	(609)
Reclassification of equity compensation reserve	–	(4)	4	–
Share-based payments	–	–	2	2
<b>Total contribution by and distributions to owners</b>	–	(613)	(243)	(856)
<b>Changes in ownership interests in subsidiaries and other capital transactions</b>				
Others	–	*	–	*
<b>Total changes in ownership interests in subsidiaries and other capital transactions</b>	–	*	–	*
<b>Total transactions with owners</b>	–	(613)	(243)	(856)
<b>At 30 June 2024</b>	10,760	423	(569)	10,614
<b>At 1 January 2023</b>	10,760	385	(290)	10,855
<b>Total comprehensive income</b>				
Profit for the period	–	1,221	–	1,221
<b>Transactions with owners, recorded directly in equity</b>				
<b>Contributions by and distributions to owners</b>				
Issue of treasury shares	–	–	17	17
Dividends paid	–	(927)	–	(927)
Reclassification of equity compensation reserve	–	(3)	3	–
Share-based payments	–	–	1	1
<b>Total contribution by and distributions to owners</b>	–	(930)	21	(909)
<b>Changes in ownership interests in subsidiaries and other capital transactions</b>				
Others	–	(2)	(3)	(5)
<b>Total changes in ownership interests in subsidiaries and other capital transactions</b>	–	(2)	(3)	(5)
<b>Total transactions with owners</b>	–	(932)	18	(914)
<b>At 30 June 2023</b>	10,760	674	(272)	11,162

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

\* Less than \$1 million

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

**CAPITALAND INVESTMENT LIMITED AND ITS SUBSIDIARIES**

**Condensed Interim Consolidated Statement of Cash Flows  
For The Six-Month Period Ended 30 June 2024**

	Note	The Group	
		Six-month period ended	
		30 June 2024	30 June 2023
		\$'M	\$'M
<b>Cash flows from operating activities</b>			
Profit after tax		415	417
Adjustments for:			
Allowance for/(write-back of) impairment loss on receivables	6(b),(c)	6	(8)
Amortisation of intangible assets	6(b)	11	9
Depreciation of property, plant and equipment and right-of-use assets	6(b)	57	61
Distribution income	6(a)	(1)	(1)
Finance costs		259	239
Gain on disposal of investment properties	6(a)	(20)	(*)
Gain on right-of-use assets lease remeasurement/modification		(5)	-
Interest income	6(a)	(30)	(39)
(Gain)/loss on disposal and write off of property, plant and equipment	6(a),(c)	(6)	*
Mark-to-market loss on derivative instruments	6(c)	11	12
Net change in fair value of financial assets designated as fair value through profit or loss	6(a)	-	(1)
(Gain)/loss from change of ownership interests in subsidiaries, associates and joint ventures	6(a),(c)	(14)	37
Share of results of associates and joint ventures		(259)	(254)
Share-based expenses		4	19
Tax expense		77	31
		<u>90</u>	<u>105</u>
<b>Operating profit before working capital changes</b>		<b>505</b>	<b>522</b>
Changes in working capital:			
Development properties for sale		9	(1)
Trade and other receivables		(66)	(48)
Trade and other payables		(140)	(123)
Loans to credit customers		(46)	-
Loans from banks	12	50	-
Restricted bank deposits		1	(4)
		<u>(192)</u>	<u>(176)</u>
Cash generated from operations		313	346
Taxation paid		(87)	(77)
<b>Net cash generated from operating activities</b>		<b>226</b>	<b>269</b>

\* Less than \$1 million

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

## CAPITALAND INVESTMENT LIMITED AND ITS SUBSIDIARIES

### Condensed Interim Consolidated Statement of Cash Flows For The Six-Month Period Ended 30 June 2024

	Note	The Group	
		Six-month period ended	
		30 June 2024	30 June 2023
		\$'M	\$'M
<b>Cash flows from investing activities</b>			
Acquisition of/development expenditure in investment properties		(105)	(420)
Acquisition of subsidiaries	21(b)	-	(12)
Disposal of subsidiaries	21(d)	493	270
Dividends received from associates, joint ventures and other investments		131	245
Interest income received		30	38
Investments in associates, joint ventures and other investments		(60)	(306)
Investment in investment properties, property, plant and equipment and other financial assets		(63)	(24)
Proceeds from disposal of assets held for sale		358	-
Purchase of intangible assets		(11)	(8)
Settlement of hedging instruments		8	23
Loans to investee companies		(2)	-
<b>Net cash generated from/(used in) investing activities</b>		<b>779</b>	<b>(194)</b>
<b>Cash flows from financing activities</b>			
Contributions from non-controlling interests		6	69
Dividends paid to non-controlling interests		(97)	(65)
Distributions to perpetual securities holders		(7)	(7)
Dividends paid to shareholders		(609)	(615)
Interest expense paid		(254)	(243)
Repayment of loans from associates and joint ventures		(40)	(28)
Purchase of treasury shares		(269)	-
Payment for acquisition of ownership interests in subsidiaries with no change in control		(8)	(11)
Proceeds from bank borrowings	12	2,081	1,940
Proceeds from issuance of debt securities	13	307	514
Repayment of lease liabilities	12	(25)	(30)
Repayment of bank borrowings	12	(2,122)	(1,431)
Repayment of debt securities	13	(133)	(145)
Repayment of bank borrowings classified as liabilities held for sale		(235)	-
Increase/(decrease) in bank deposits pledged for bank facilities		1	(7)
<b>Net cash used in financing activities</b>		<b>(1,404)</b>	<b>(59)</b>
<b>Net (decrease)/increase in cash and cash equivalents</b>		<b>(399)</b>	<b>16</b>
<b>Cash and cash equivalents at beginning of the period</b>		<b>2,439</b>	<b>2,624</b>
Effect of exchange rate changes on cash balances held in foreign currencies		(16)	(17)
Cash and cash equivalents reclassified to assets held for sale		(2)	(1)
<b>Cash and cash equivalents at end of the period</b>		<b>2,022</b>	<b>2,622</b>
Restricted bank deposits		19	41
<b>Cash and cash equivalents on the Balance Sheet</b>		<b>2,041</b>	<b>2,663</b>

#### Significant non-cash transactions

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

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

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

**CAPITALAND INVESTMENT LIMITED AND ITS SUBSIDIARIES**  
**NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS FOR THE SIX-MONTH PERIOD**  
**ENDED 30 JUNE 2024**

## **1 Domicile and activities**

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

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

The principal activities of the Company are those relating to investment holding and 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 Significant 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 30 June 2024 (Condensed Interim Financial Statements) have been prepared in accordance with Singapore Financial Reporting Standard (International) (SFRS(I)) 1-34 *Interim Financial Reporting* and International Accounting Standard 34 *Interim Financial Reporting*. SFRS(I)s are issued by the Accounting Standards Council and comprise standards and interpretations that are equivalent to International Financial Reporting Standards (IFRSs) as issued by the International Accounting Standard Board (IASB). The Condensed Interim Financial Statements do not include all the information required for a complete set of financial statements. However, selected explanatory notes are included to explain events and transactions that are significant to an understanding of the changes in the Group's financial position and performance of the Group since the last annual financial statements for the year ended 31 December 2023.

The Condensed Interim Financial Statements have been prepared on a going concern basis, notwithstanding that as at 30 June 2024, the Group was in a net current liabilities position of \$75 million, arising from the reclassification of certain borrowings from long term to short term, in accordance with their repayment terms. As at 30 June 2024, the Group has approximately \$7.5 billion of total cash and available undrawn facilities held under the Group's treasury vehicles, which is sufficient to meet its current obligations as and when they fall due.

The accounting policies adopted are consistent with those of the previous financial year which were prepared in accordance with SFRS(I)s and IFRSs, except for the adoption of the following new and amended standards effective for the financial period beginning on 1 January 2024:-

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

The adoption of these new and amended accounting standards did not have a material effect on the financial statements.

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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 2023.

**3 Seasonal operations**

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

**4 Operating segments**

**Operating segment**

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 \$'M	Real Estate Investment Business \$'M	Corporate and Others \$'M	Elimination \$'M	Total \$'M
<b>Six-month period ended 30 June 2024</b>					
<b>Revenue</b>					
External revenue	467	886	12	–	1,365
Inter-segment revenue	94	25	229	(348)	–
<b>Total revenue</b>	<b>561</b>	<b>911</b>	<b>241</b>	<b>(348)</b>	<b>1,365</b>
<b>Segmental results</b>					
Company and subsidiaries	219	309	32	–	560
Associates	–	224	–	–	224
Joint ventures	2	33	–	–	35
<b>Earnings before interest, tax depreciation and amortisation (EBITDA)</b>	<b>221</b>	<b>566</b>	<b>32</b>	<b>–</b>	<b>819</b>
Depreciation and amortisation					(68)
Finance costs					(259)
Tax expense					(77)
<b>Profit for the period</b>					<b>415</b>

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	Fee Income- related Business \$'M	Real Estate Investment Business \$'M	Corporate and Others \$'M	Elimination \$'M	Total \$'M
<b>Segment assets as at 30 June 2024</b>	<b>2,506</b>	<b>29,831</b>	<b>7,271</b>	<b>(6,641)</b>	<b>32,967</b>
<b>Segment liabilities as at 30 June 2024</b>	<b>697</b>	<b>8,111</b>	<b>6,504</b>	<b>–</b>	<b>15,312</b>
<b>Six-month period ended 30 June 2023</b>					
<b>Revenue</b>					
External revenue	425	911	9	–	1,345
Inter-segment revenue	94	21	184	(299)	–
<b>Total revenue</b>	<b>519</b>	<b>932</b>	<b>193</b>	<b>(299)</b>	<b>1,345</b>
<b>Segmental results</b>					
Company and subsidiaries	214	259	30	–	503
Associates	–	213	–	–	213
Joint ventures	2	39	–	–	41
<b>Earnings before interest, tax depreciation and amortisation (EBITDA)</b>	<b>216</b>	<b>511</b>	<b>30</b>	<b>–</b>	<b>757</b>
Depreciation and amortisation					(70)
Finance costs					(239)
Tax expense					(31)
<b>Profit for the period</b>					<b>417</b>
<b>Segment assets as at 31 December 2023</b>	<b>2,532</b>	<b>30,380</b>	<b>7,864</b>	<b>(6,643)</b>	<b>34,133</b>
<b>Segment liabilities as at 31 December 2023</b>	<b>601</b>	<b>8,126</b>	<b>7,169</b>	<b>–</b>	<b>15,896</b>

**Geographical information**

	Singapore \$'M	China <sup>1</sup> \$'M	Other developed markets <sup>2</sup> \$'M	Other emerging markets <sup>3</sup> \$'M	Total \$'M
<b>Six-month period ended 30 June 2024</b>					
External revenue	295	221	685	164	1,365
EBITDA	344	144	267	64	819
<b>Six-month period ended 30 June 2023</b>					
External revenue	283	206	688	168	1,345
EBITDA	304	134	270	49	757

<sup>1</sup> Includes Hong Kong

<sup>2</sup> 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

<sup>3</sup> Excludes China

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## 5 Revenue

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

	<b>The Group</b>	
	<b>Six-month period ended</b>	
	<b>30 June 2024</b>	<b>30 June 2023</b>
	<b>\$'M</b>	<b>\$'M</b>
Revenue from contract with customers	483	446
Rental of investment properties:		
- Retail, office, business park, industrial, logistics and data centre rental and related income	218	218
- Lodging properties rental and related income	655	671
Others	9	10
	<b>1,365</b>	<b>1,345</b>
	<b>1,365</b>	<b>1,345</b>

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

	<b>The Group</b>	
	<b>Six-month period ended</b>	
	<b>30 June 2024</b>	<b>30 June 2023</b>
	<b>\$'M</b>	<b>\$'M</b>
<b>Primary segment</b>		
Fee income		
- Fee income-related business	454	415
- Real estate investment business	14	23
- Corporate and others	12	8
	480	446
Development properties for sale		
- Real estate investment business	3	–
	483	446
	483	446
<b>Secondary segment</b>		
Singapore	274	261
China <sup>1</sup>	88	83
Other developed markets <sup>2</sup>	76	63
Other emerging markets <sup>3</sup>	45	39
	483	446
	483	446
<b>Timing of revenue recognition</b>		
Product transferred at a point in time	8	14
Products and services transferred over time	475	432
	483	446
	483	446

<sup>1</sup> Includes Hong Kong

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

<sup>3</sup> Excludes China



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**6 Profit Before Tax**

Profit before tax includes the following:

	<b>The Group</b>	
	<b>Six-month period ended</b>	
	<b>30 June 2024</b>	<b>30 June 2023</b>
	<b>\$'M</b>	<b>\$'M</b>
<b>a. Other operating income includes:</b>		
Interest income	30	39
Distribution income	1	1
Foreign exchange gain	–	7
Net change in fair value of financial asset designated as fair value through profit or loss	–	1
Gain on disposal of property, plant and equipment	7	–
Gain from change of ownership interests in subsidiaries, associates and joint ventures	14	–
Gain on disposal of investment properties	20	*
Other income from pre-termination of contracts	5	*
Forfeiture of security deposits	1	1
Government grants	8	4
	<hr/>	<hr/>
<b>b. Administrative expenses include:</b>		
Allowance/(Write-back) for impairment loss on trade receivables	3	(8)
Amortisation of intangible assets	11	9
Depreciation of property, plant and equipment	31	31
Depreciation of right-of-use assets	26	30
Staff costs	107	93
Write-back of listing and restructuring expenses	(10)	–
	<hr/>	<hr/>
<b>c. Other operating expenses include:</b>		
Allowance for impairment loss on non-trade receivables	3	*
Foreign exchange loss	15	–
Loss on write off of property, plant and equipment	1	*
Loss on change of ownership interests in subsidiaries, associates and joint ventures	–	37
Mark-to-market loss on derivative instruments	11	12
	<hr/>	<hr/>

\* Less than \$1 million

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## 7 Tax Expense

	<b>The Group</b>	
	<b>Six-month period ended</b>	<b>Six-month period ended</b>
	<b>30 June 2024</b>	<b>30 June 2023</b>
	<b>\$'M</b>	<b>\$'M</b>
Current tax expense	56	66
Deferred tax expense/ (income)	5	(58)
Withholding tax expense	16	23
	77	31

In April 2023, CMMT Investments Limited (CMMTIL) reached an amicable settlement with the Inland Revenue Board of Malaysia (Tax Authority) relating to a tax audit review with a withholding tax payment of \$4.5 million.

### Global Minimum Tax under Pillar Two

To address concerns about uneven profit distribution and tax contributions of large multinational corporations, various agreements have been reached at the global level, including an agreement by over 140 jurisdictions to introduce a global minimum tax rate of 15%. In December 2021, the Organisation for Economic Co-operation and Development (OECD) released a set of model rules, followed by detailed commentary and administrative guidance in 2022 and 2023, that are expected to be used by individual jurisdictions that signed the agreement to amend their local tax laws.

As of 30 June 2024, 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 the relevant key jurisdictions that the Group operates in, and has assessed the high-level impact of potential top-up tax that might arise 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 of 30 June 2024, 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

	<b>The Group</b>	
	<b>30 June</b>	<b>31 December</b>
	<b>2024</b>	<b>2023</b>
	<b>\$'M</b>	<b>\$'M</b>
At 1 January	13,572	14,706
Disposal of subsidiaries	(185)	(181)
Additions	101	506
Disposals	–	(110)
Reclassification to assets held for sale	(850)	(731)
Reclassification from development properties for sale	–	36
Reclassification to property, plant and equipment	(4)	(69)
Changes in fair value	–	(257)
Translation differences	(132)	(328)
At 30 June/31 December	12,502	13,572

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

As at 30 June 2024, management conducted an assessment of the valuation of the investment properties, taking into consideration any significant changes in operating performance of the properties during the period, confirmations from independent valuers for certain significant investment properties, and assessed whether movement in market data such as discount rates and capitalisation rates have any significant impact to the valuation of investment properties. Based on the assessment, management is of the view that the fair value of the investment properties has not materially changed from 31 December 2023 valuation.

Due to the uncertain future impact that the geopolitical events and macroeconomic factors such as inflation and interest rates might have on the real estate market, the carrying amounts of the investment properties were current as at 30 June 2024 only. Values for certain properties may change more rapidly and significantly than during normal market conditions.

## 9 Trade and Other Receivables

	The Group		The Company	
	30 June 2024 \$'M	31 December 2023 \$'M	30 June 2024 \$'M	31 December 2023 \$'M
Trade receivables	275	251	*	*
Less: Allowance for impairment loss on receivables	(39)	(39)	—	—
	236	212	*	*
Deposits	14	18	*	*
Other receivables	158	159	1	2
Less: Allowance for impairment loss on receivables	(17)	(16)	—	—
	141	143	1	2
Tax recoverable	11	13	—	—
Amounts due from:				
- subsidiaries	—	—	527	808
- associates	195	200	*	*
- joint ventures	239	226	*	*
- non-controlling interests	1	1	—	—
- related corporations	51	71	8	9
Loans and receivables	888	884	536	819
Prepayments	77	55	1	*
	965	939	537	819

\* Less than \$1 million

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**10 Assets / Liabilities Held for Sale**

	The Group	
	30 June 2024	31 December 2023
	\$'M	\$'M
Property, plant and equipment	37	75
Investment properties	850	731
Trade and other receivables	–	1
Cash and cash equivalents	–	5
<b>Assets Held for Sale</b>	<b>887</b>	<b>812</b>
Trade and other payables	–	5
Borrowings	–	234
Deferred tax liabilities	–	14
Other non-current liabilities	–	1
<b>Liabilities Held for Sale</b>	<b>–</b>	<b>254</b>

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

**2024**

Pursuant to the planned divestment of eight multifamily properties in the USA, these investment properties were reclassified to assets held for sale as at 30 June 2024. Subsequently, the Group entered into several sales and purchase agreements in August 2024 to divest these multifamily properties to unrelated third parties for a total consideration of US\$618.4 million. These divestments are expected to be completed in 3Q 2024. In addition, the property, plant and equipment relates to the announced divestment of Novotel Sydney Parramatta on 6 November 2023, which is expected to be completed in 3Q 2024.

**2023**

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

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- (d) Pursuant to the planned divestment of a logistics centre in Osaka, Japan, to a core logistics Japan fund, the investment property was reclassified to assets held for sale as at 31 December 2023. The divestment was completed in January 2024 and the Group continues to hold a 2.7% stake in the property through its investment in the fund.
- (e) Pursuant to the planned divestment of Citadines Mount Sophia Singapore, the assets comprising mainly investment property were reclassified to assets held for sale as at 31 December 2023. The divestment was completed on 1 March 2024.

## 11 Trade and Other Payables

	The Group		The Company	
	30 June 2024 \$'M	31 December 2023 \$'M	30 June 2024 \$'M	31 December 2023 \$'M
Trade payables	113	102	4	4
Accruals	580	667	19	28
Accrued development expenditure	28	44	—	—
Other payables	320	299	1	1
Rental and other deposits	67	72	—	—
Derivative financial instruments	3	3	—	—
Liability for employee benefits	33	47	1	2
Amounts due to:				
- subsidiaries	—	—	13	13
- associates	13	9	2	1
- joint ventures	20	79	—	—
- non-controlling interests	4	5	—	—
- related corporations	105	128	59	75
	<u>1,286</u>	<u>1,455</u>	<u>99</u>	<u>124</u>

## 12 Borrowings

	The Group		The Company	
	30 June 2024 \$'M	31 December 2023 \$'M	30 June 2024 \$'M	31 December 2023 \$'M
Bank borrowings				
- secured	3,237	2,742	—	—
- unsecured	6,511	7,058	—	—
	<u>9,748</u>	<u>9,800</u>	<u>—</u>	<u>—</u>
Lease liabilities	650	728	99	98
	<u>10,398</u>	<u>10,528</u>	<u>99</u>	<u>98</u>
Repayable:				
Not later than 1 year	2,215	1,014	13	9
Between 1 and 5 years	7,036	7,970	43	46
After 5 years	1,147	1,544	43	43
After 1 year	8,183	9,514	86	89
	<u>10,398</u>	<u>10,528</u>	<u>99</u>	<u>98</u>

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Movement during the period are as follows:

	<b>2024</b> <b>\$'M</b>
<b>The Group</b>	
At 1 January	10,528
Repayments of bank borrowings and lease liabilities	(2,147)
Proceeds from bank borrowings	2,131
Translation differences	(68)
Others	(46)
At 30 June	<u>10,398</u>

Bank borrowings are secured by the following assets:

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

### 13 Debt Securities

	<b>The Group</b>	
	<b>30 June</b> <b>2024</b> <b>\$'M</b>	<b>31 December</b> <b>2023</b> <b>\$'M</b>
Secured notes and bonds	87	219
Unsecured notes and bonds	2,015	1,843
	<u>2,102</u>	<u>2,062</u>
Repayable:		
Not later than 1 year	118	238
Between 1 and 5 years	1,417	1,247
After 5 years	567	577
After 1 year	1,984	1,824
	<u>2,102</u>	<u>2,062</u>

Movement during the period are as follows:

	<b>2024</b> <b>\$'M</b>
<b>The Group</b>	
At 1 January	2,062
Repayments of debt securities	(133)
Proceeds from issuance of debt securities	307
Disposal of subsidiary	(118)
Translation differences	(16)
At 30 June	<u>2,102</u>

As at 30 June 2024, the secured notes and bonds amounting to \$87 million (31 December 2023: \$219 million) were fully secured by deposits pledged and mortgages on the investment properties of the Group.

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## 14 Share Capital

Issued Share Capital

	<b>The Company</b>	
	<b>30 June 2024</b>	<b>31 December 2023</b>
	<b>No. of shares (‘000)</b>	<b>No. of shares (‘000)</b>
<b>Issued and fully paid, with no par value</b>		
At 1 January, including treasury shares	5,203,196	5,203,196
Less: Treasury shares	(193,125)	(102,775)
At 30 June and 31 December, excluding treasury shares	5,010,071	5,100,421

### Capital management

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

	<b>The Group</b>	
	<b>30 June 2024</b>	<b>31 December 2023</b>
	<b>\$’M</b>	<b>\$’M</b>
Borrowings and debt securities	12,500	12,590
Cash and cash equivalents	(2,041)	(2,460)
Net debt	10,459	10,130
Total equity	17,655	18,237
Net debt-to-equity ratio (times)	0.59	0.56

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

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

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

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Treasury Shares

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

	<b>The Company 2024 No. of shares (‘000)</b>
At 1 January	102,775
Purchase of treasury shares	100,451
Treasury shares transferred pursuant to employee share plans	(9,908)
Payment of directors' fees	(193)
At 30 June	<u>193,125</u>

As at 30 June 2024, the Company held 193,125,104 (30 June 2023: 81,381,021) treasury shares which represents 4% (30 June 2023: 2%) of the total number of issued shares (excluding treasury shares).

## 15 Share Plans

### Share Plans of CapitaLand Investment Limited

#### Performance Share Plan (PSP)

As at 30 June 2024, the number of shares comprised in contingent awards granted under the CapitaLand Investment Performance Share Plan 2021, in respect of which (a) the final number of shares has not been determined, and (b) the final number of shares has been determined but not released, was 11,649,678 (30 June 2023: 6,890,387) and nil (30 June 2023: 9,292,219) respectively, of which 2,912,436 (30 June 2023: 4,045,642) are to be cash-settled. The number of shares comprised 11,649,678 (30 June 2023: 13,993,239) shares granted to the employees of the Group and nil (30 June 2023: 2,189,367) shares granted to the employees of the related corporations.

Under the PSP, the awards granted are conditional on performance targets set based on medium-term corporate objectives. The Executive Resource and Compensation Committee (ERCC) grants an initial number of shares (baseline award) which are conditional on targets set for a performance period, currently prescribed to be a three-year performance period. A specified number of shares will only be released by the ERCC to the recipients at the end of the qualifying performance period, provided the threshold targets are achieved. The final number of shares to be released will depend on the achievement of pre-determined targets over a three-year performance period. No share will be released if the threshold targets are not met at the end of the performance period. On the other hand, if superior targets are met, more shares than the baseline award could be delivered up to a maximum of 300% of the baseline award. The ERCC has the discretion to adjust the number of shares released taking into consideration other relevant quantitative and qualitative factors. On 9 February 2023, the ERCC has approved that, upon vesting according to the original vesting schedule, the awards granted under the PSP shall be settled in a combination of cash and fully paid shares, currently set at 25% and 75% respectively, at no cost.

#### Founders Performance Share Plan

As at 30 June 2024, the number of shares comprised in contingent awards granted under the CapitaLand Investment Founders Performance Share Plan 2021 which has not been released was 12,735,038 (30 June 2023: 14,091,721), of which 371,941 (30 June 2023: 371,941) shares are to be cash-settled. The number of shares comprised 11,027,620 (30 June 2023: 11,824,643) shares granted to the employees of the Group and 1,707,418 (30 June 2023: 2,267,078) shares granted to the employees of the related corporations.



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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 based on longer term wealth creative objectives. Participants will receive a specified number of performance shares after the end of performance period conditional on achievement of performance conditions.

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

**Restricted Share Plan (RSP)**

As at 30 June 2024, the number of shares comprised in contingent awards granted under the CapitaLand Investment Restricted Share Plan 2021 in respect of which the final number of shares has been determined but not released was 7,243,119 (30 June 2023: 4,799,621), of which 724,951 (30 June 2023: 811,874) shares are to be cash-settled. The number of shares comprised 7,231,994 (30 June 2023: 4,797,265) shares granted to the employees of the Group and 11,125 (30 June 2023: 2,356) shares granted to the employees of the related corporations.

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

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

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

**16 Earnings per Share**

(a) Basic earnings per share

	<b>The Group</b>	
	<b>Six-month period ended</b>	
	<b>30 June 2024</b>	<b>30 June 2023</b>
	<b>\$'M</b>	<b>\$'M</b>
Basic earnings per share is based on:		
Net profit attributable to owners of the Company	331	351

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	<b>The Group</b>	
	<b>Six-month period ended</b>	<b>Six-month period ended</b>
	<b>30 June 2024</b>	<b>30 June 2023</b>
	<b>No. of shares</b>	<b>No. of shares</b>
	<b>('000)</b>	<b>('000)</b>
Weighted average number of ordinary shares in issue during the period	5,066,150	5,119,202

(b) Diluted earnings per share

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

	<b>The Group</b>	
	<b>Six-month period ended</b>	<b>Six-month period ended</b>
	<b>30 June 2024</b>	<b>30 June 2023</b>
	<b>\$'M</b>	<b>\$'M</b>
Diluted earnings per share is based on:		
Net profit attributable to owners of the Company	331	351

	<b>The Group</b>	
	<b>Six-month period ended</b>	<b>Six-month period ended</b>
	<b>30 June 2024</b>	<b>30 June 2023</b>
	<b>No. of shares</b>	<b>No. of shares</b>
	<b>('000)</b>	<b>('000)</b>
Weighted average number of ordinary shares in issue during the period	5,066,150	5,119,202
Adjustments for potential dilutive ordinary shares under:		
- CLI Performance Share Plan	61,101	50,949
- CLI Restricted Share Plan	7,343	4,527
	68,444	55,476
Weighted average number of ordinary shares used in the calculation of diluted earnings per share	5,134,594	5,174,678

## 17 Dividends

- (a) For the financial year ended 31 December 2023, a tax-exempt ordinary dividend of 12.0 cents per share was approved at the Annual General Meeting held on 25 April 2024. The said dividends of \$609 million were paid in May 2024.
- (b) The Company did not declare or recommend any dividend for the six-month period ended 30 June 2024 and 30 June 2023.
- (c) The Company only pays first and final dividend.

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## 18 Net Asset Value per Share

	The Group		The Company	
	30 June 2024 \$	31 December 2023 \$	30 June 2024 \$	31 December 2023 \$
Net asset value (NAV) per ordinary share <sup>1</sup>	2.68	2.74	2.12	2.13

<sup>1</sup> Excluding treasury shares

## 19 Fair Value of Assets And Liabilities

### (a) Accounting classification and fair values

#### (i) Financial assets and financial liabilities carried at fair value

	Fair value			
	Level 1 \$'M	Level 2 \$'M	Level 3 \$'M	Total \$'M
<b>The Group</b>				
<b>30 June 2024</b>				
Equity investments at FVOCI	47	–	–	47
Equity investments at FVTPL	2	–	129	131
Derivative financial assets	–	158	–	158
	<u>49</u>	<u>158</u>	<u>129</u>	<u>336</u>
Derivative financial liabilities	–	(10)	–	(10)
	<u>49</u>	<u>148</u>	<u>129</u>	<u>326</u>
<b>31 December 2023</b>				
Equity investments at FVOCI	48	–	–	48
Equity investments at FVTPL	3	–	100	103
Derivative financial assets	–	128	–	128
	<u>51</u>	<u>128</u>	<u>100</u>	<u>279</u>
Derivative financial liabilities	–	(24)	–	(24)
	<u>51</u>	<u>104</u>	<u>100</u>	<u>255</u>

#### **The Company**

There were no financial assets and financial liabilities carried at fair value as at 30 June 2024 or 31 December 2023.

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**(ii) Non-financial assets carried at fair value**

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

The Group	Note	Fair value Level 3 \$'M
<b>30 June 2024</b>		
<b>Non-financial assets measured at fair value</b>		
Investment properties	8	12,502
Assets held for sale – investment properties	10	850
		<u>13,352</u>
<b>31 December 2023</b>		
<b>Non-financial assets measured at fair value</b>		
Investment properties	8	13,572
Assets held for sale – investment properties	10	731
		<u>14,303</u>

**(iii) Financial assets and financial liabilities not carried at fair value**

The following table presents the fair value of financial assets and financial liabilities measured at amortised cost, except for those financial assets and financial liabilities whose carrying amounts approximate their fair values due to their short-term nature or where the effect of discounting is immaterial.

	Note	<--- Carrying Value --->		←----- Fair value ----->			
		Financial liabilities at amortised cost \$'M	Total Carrying Amount \$'M	Level 1 \$'M	Level 2 \$'M	Level 3 \$'M	Total \$'M
<b>The Group</b>							
<b>30 June 2024</b>							
Other non-current liabilities <sup>#</sup>		(409)	(409)	–	–	(399)	(399)
Bank borrowings <sup>^</sup>	12	(9,748)	(9,748)	–	(9,731)	–	(9,731)
Debt securities	13	(2,102)	(2,102)	–	(2,095)	–	(2,095)
<b>31 December 2023</b>							
Other non-current liabilities <sup>#</sup>		(444)	(444)	–	–	(431)	(431)
Bank borrowings <sup>^</sup>	12	(9,800)	(9,800)	–	(9,779)	–	(9,779)
Debt securities	13	(2,062)	(2,062)	–	(2,085)	–	(2,085)

<sup>#</sup> Excludes advanced billings, advance payments received, liability for employee benefits, derivative liabilities and deferred income.

<sup>^</sup> Excludes lease liabilities.

**The Company**

The carrying amount of financial assets and financial liabilities measured at amortised cost, is a reasonable approximation of fair value as at 30 June 2024 and 31 December 2023 respectively.

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**(b) Level 3 fair value measurements**

*(i) Reconciliation of Level 3 fair value*

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

	<b>Equity investments at FVTPL \$'M</b>	<b>Asset held for sale – investment properties \$'M</b>
<b>2024</b>		
At 1 January	100	731
Additions	29	850
Disposal	–	(728)
Translation differences	*	(3)
At 30 June	129	850
<b>2023</b>		
At 1 January	111	352
Additions	14	731
Disposals	(17)	(352)
Changes in fair value recognised in profit or loss	(8)	–
At 31 December	100	731

\* Less than \$1 million

*(ii) Measurement of fair values*

The valuation techniques and the significant unobservable inputs used in measuring Level 3 fair values as at 30 June 2024 for financial instruments measured at fair value in the statement of financial position are consistent with those disclosed in the Group's consolidated financial statements for the year ended 31 December 2023.

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## 20 Significant Related Party Transactions

In addition to the related party information disclosed elsewhere in the Condensed Interim 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:

	<b>The Group</b>	
	<b>Six-month period ended</b>	<b>Six-month period ended</b>
	<b>30 June 2024</b>	<b>30 June 2023</b>
	<b>\$'M</b>	<b>\$'M</b>
<b>Related corporations of ultimate holding company</b>		
Investment in joint ventures <sup>1</sup>	9	26
<b>Immediate holding company</b>		
Management fee income	2	1
IT support services income	3	3
Others	3	2
<b>Fellow subsidiaries under the immediate holding company</b>		
Management fee income	11	11
IT support services income	4	4
Administrative support services income	3	2
Management fee expenses	(1)	(1)
Rental expense	(*)	(2)
Others	2	7
<b>Associates and joint ventures</b>		
Management fee income	246	231
Interest income	4	4
Rental expense	(2)	(8)
Fees from acquisition and divestment fees, accounting service fee, marketing income and others	61	85
Proceeds from sale of investments	78	126

<sup>1</sup> Investments include loans and/or capital contributions

\* Less than \$1 million

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## 21 Acquisition / Disposal of Subsidiaries

### (a) Acquisition of subsidiaries

There were no significant subsidiaries acquired in the six-month period ended 30 June 2024 and 30 June 2023.

### (b) Effects of acquisitions

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

	<b>Recognised values</b>	
	<b>30 June 2024</b>	<b>30 June 2023</b>
	<b>\$'M</b>	<b>\$'M</b>
<b>The Group</b>		
Deferred purchase consideration paid in relation to prior year's acquisition of subsidiaries	–	(12)
Cash outflow on acquisition of subsidiaries	–	(12)

### (c) Disposal of subsidiaries

The list of significant subsidiaries disposed in the six-month period ended 30 June 2024 is as follows:

<b>Name of subsidiary</b>	<b>Date disposed</b>	<b>Effective interest disposed</b>
Beijing Shi Ba Shi Yi Management & Consulting Co., Ltd.	January 2024	95%

The disposed subsidiary previously contributed net profit of \$1 million from 1 January 2024 to the respective dates of disposal.

The list of significant subsidiaries disposed in the six-month period ended 30 June 2023 is as follows:

<b>Name of subsidiary</b>	<b>Date disposed</b>	<b>Effective interest disposed</b>
Zillion Alpha Holdings Pte Ltd	March 2023	80%
Ascendas IT Park (Pune) Private Limited	May 2023	55%

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

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**(d) Effects of disposals**

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

	Note	The Group	
		30 June 2024	30 June 2023
		\$'M	\$'M
Investment properties	8	185	–
Trade and other receivables		4	–
Assets held for sale		452	434
Cash and cash equivalents		7	–
Trade and other payables		(3)	–
Liabilities held for sale		(18)	(86)
Debt securities	13	(118)	–
Non-controlling interests		–	(32)
Equity interest retained as other investments		(22)	–
Net assets disposed		487	316
Realisation of reserves		2	(15)
Gain on disposal of subsidiaries		13	(31)
Sale consideration		502	270
Deferred proceeds and other adjustments		(2)	(49)
Payment received for prior year disposal		–	49
Cash of subsidiaries disposed		(7)	–
Cash inflow on disposal of subsidiaries		493	270

## 22 Commitments

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

	The Group	
	30 June 2024	31 December 2023
	\$'M	\$'M
Commitments in respect of:		
- capital expenditure contracted but not provided for in the financial statements	40	80
- development expenditure contracted but not provided for in the financial statements	95	104
- capital contribution in associates, joint ventures and investee companies	1,076	1,135
- purchase of properties contracted but not provided for in the financial statements	–	67
- credit financing to external parties	172	223
	1,383	1,609
Notional principal value of interest rate swaps, forward foreign exchange contracts and cross currency swaps	5,301	5,540



## **23 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 joint ventures.

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

- (i) As at 30 June 2024, two subsidiaries of the Group have pledged their shares in joint ventures for term loan and revolving facilities of \$1,074 million (31 December 2023: \$1,128 million) obtained by the joint ventures. As at 30 June 2024, the amount outstanding was \$911 million (31 December 2023: \$934 million).
- (ii) As at 30 June 2024, a subsidiary of the Group has provided several undertakings on cost overrun, security margin and/or interest shortfall on several basis as well as project completion undertakings on a joint and several basis, in respect of term loan and revolving construction facilities amounting to \$291 million (31 December 2023: \$293 million) granted to joint ventures. As at 30 June 2024, the amount outstanding under the term loan and revolving construction facilities was \$207 million (31 December 2023: \$175 million).

## **24 Subsequent Events**

- (a) In July 2024, CLI announced that it has raised RMB1 billion (approximately S\$186 million) from the second tranche of its inaugural sustainability-linked panda bond, bringing the total amount raised to RMB2 billion (approximately S\$372 million). This tranche of panda bond was issued at a fixed coupon rate of 2.8% per annum with a three-year tenor issued under a private placement, which will contribute to lowering CLI's financing costs.
- (b) In August 2024, CLI announced the first close of China Business Park RMB Fund III (CBPF III), an onshore RMB fund with an initial equity commitment of RMB1.2 billion (S\$222 million), to invest in the business park sector in China. CBPF III will acquire Ascendas iHub Suzhou from the Group for approximately \$259 million as its seed asset. CLI will continue to manage the property which will contribute to the Group's recurring income.

## **1. Review of Performance**

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

#### **(A) Revenue**

The Group recorded revenue of \$1,365 million for 1H 2024, which was marginally higher than \$1,345 million for 1H 2023. The increase in fee revenue from lodging and commercial management business was partially offset by lower rental income from investment properties.

The drop in rental income was primarily due to the loss of contributions from divested assets in China, Australia, France, India and Singapore as well as lower corporate leasing demand in the USA.

#### **(B) Cost of Sales**

In line with revenue, cost of sales was 1% higher at \$722 million as compared to 1H 2023 of \$717 million.

#### **(C) Other Operating Income**

Other operating income comprises interest income, distribution income, foreign exchange gains, as well as non-recurrent income such as government grants, income from pre-termination of contracts, forfeiture of deposits, mark-to-market gain on derivative instruments and gain from divestment of properties or change of interests in equity investments (Please refer to page 15).

Other operating income for 1H 2024 increased by 51% to \$112 million (1H 2023: \$74 million) mainly due to the portfolio gains from asset recycling recognised in the current period, partially offset by lower interest income received in 1H 2024 and the absence of foreign exchange gains recorded in 1H 2023.

#### **(D) Administrative Expenses**

Administrative expenses comprised staff costs, depreciation, amortisation and other miscellaneous expenses. The Group recorded higher administrative expenses at \$231 million in 1H 2024 (1H 2023: \$219 million) mainly due to lower write-back of provision for bonus and the absence of write-back for impairment loss on trade receivables in 1H 2023.

#### **(E) Other Operating Expenses**

Other operating expenses comprised foreign exchange loss, mark-to-market loss on derivative instruments and loss from divestments (Please refer to page 15).

The decrease in other operating expenses in 1H 2024 was mainly attributed to the absence of portfolio losses in 1H 2023, partially offset by foreign exchange losses on translation of receivables denominated in Japanese Yen (JPY) and the US dollars (USD) as Singapore dollars (SGD) strengthen against these currencies in 1H 2024.

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

Share of results from associates in 1H 2024 increased by 5% to \$224 million (1H 2023: \$213 million) mainly due to higher portfolio gains as well as contributions from a China associate that became fully operational in April 2023, partially offset by higher finance costs.

Share of results from joint ventures for 1H 2024 was lower by 15% at \$35 million (1H 2023: \$41 million), mainly due to higher finance costs incurred by joint ventures in China, India and Singapore.

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**(G) Taxation 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.

Tax expense in 1H 2024 increased to \$77 million (1H 2023: \$31 million) due to higher asset recycling related taxes recorded in the current period. Included in 1H 2024 tax expense was reversal of tax provision in respect of prior years of \$19 million (1H 2023: \$8 million).

**(H) Non-controlling interests**

Non-controlling interests (NCI) increased to \$84 million (1H 2023: \$66 million) mainly due a higher NCI stake in CLAS following the Group's distribution in specie of CLAS units in May 2023.

**(I) Gain/(Loss) from the sale of investments**

The net gain/(loss) from the sale of investments for the six-month period ended 30 June 2024 and 30 June 2023 were as follows:

<b><u>Six-month period ended 30 June 2024</u></b>	<b>PATMI (\$'M)</b>
Citadines Mount Sophia, Singapore	5
Capital Square Beijing, China	4
Three hotels in Osaka, Japan	3
Two logistics properties in Tokyo and Osaka, Japan	(7)
Accretion in stakes of CapitaLand Integrated Commercial Trust (CICT) and CapitaLand China Trust (CLCT)	9
Write back of listing and restructuring expenses	10
Others	11
	<u>35</u>
	<u><u>35</u></u>
<b><u>Six-month period ended 30 June 2023</u></b>	<b>PATMI (\$'M)</b>
Queensbay Mall, Malaysia	13
KA Place, Singapore	2
Ascendas IT Park Pune, India	1
Dilution on private placement in CLAR	(9)
	<u>7</u>
	<u><u>7</u></u>

**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**

1H 2024 exchange differences arose mainly from the appreciation of SGD against JPY (8%), the USD (1%) and Malaysian ringgit (1%), partially offset by depreciation of SGD against the Great Britain pound by 2% during the first half of the year.

**(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 1H 2024 arose mainly from the mark-to-market gains of the Group's interest rate swaps and cross currency swaps contracts which were entered into for hedging purposes.

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

The share of other comprehensive income of associates and joint ventures relates mainly to the share of foreign currency translation and hedging reserves. 1H 2024's share of exchange difference arose mainly from the appreciation of RMB against USD by 1%. The Group's share of effective portion of change in fair value of cash flow hedges for 1H 2024 arose mainly from the mark-to-market gains of the interest rate swap contracts which were entered into by associates and joint ventures.

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

**(A) Investment properties**

The decrease was mainly due to the reclassification of eight multifamily properties in the USA to assets held for sale and foreign currency translation losses. This was partially mitigated by the acquisition of a rental housing property in Japan and capital expenditure incurred on properties under development.

**(B) Assets/ liabilities held for sale**

The decrease was due to the divestment of two lodging properties in Singapore and Australia, three hotels and a logistics centre in Japan, as well as the equity stake in a subsidiary which holds a commercial property in China, partially offset by the reclassification of eight multifamily properties in the USA.

**(C) Cash and cash equivalents**

The cash balances as at 30 June 2024 included \$487 million held at CapitaLand Investment Limited and its treasury vehicles (comprising CLI Treasury Limited and The Ascott Capital Pte Ltd).

**(D) Borrowings**

Borrowings include short and long term borrowings and debt securities.

The marginal decrease in borrowings was due to the disposal of a subsidiary, net repayments and translation losses, partially offset by the issuance of medium term notes and sustainability-linked bonds in 1H 2024.

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

**(A) Cash from operating activities**

In 1H 2024, the Group generated net cash from operating activities of \$226 million (1H 2023: \$269 million), mainly from the recurring cashflow from investment properties portfolio as well as fee income from fee income-related businesses.

**(B) Cash from investing activities**

Net cash generated from investing activities for 1H 2024 was \$779 million, mainly for the proceeds from divestments as well as dividends received from associates and joint ventures, partially offset by payments made for acquisition of/development expenditure in investment properties as well as investments in associates and joint ventures.

**(C) Cash from financing activities**

Net cash used in financing activities for 1H 2024 was \$1,404 million, mainly attributable to dividends paid to shareholders, purchase of treasury shares, interest payments and net repayment of bank borrowings and debt securities.

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**1(e) Group Overview**

	Six-month Period Ended		
	30 June 2024	30 June 2023	Better/(Worse)
	\$'M	\$'M	(%)
<b>Revenue</b>	1,365	1,345	1
<b>Earnings before Interest, Tax Depreciation and Amortisation (EBITDA)</b>	819	757	8
<b>Finance costs</b>	(259)	(239)	(8)
<b>Profit Before Taxation</b>	492	448	10
<b>Total PATMI</b>	<b>331</b>	<b>351</b>	<b>(6)</b>
<b>Comprising:</b>			
<b>Operating PATMI <sup>1</sup></b>	296	344	(14)
<b>Portfolio gains <sup>2</sup></b>	35	7	400

Notes:

1. Operating PATMI refers to profit from business operations excluding any gains or 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 agreed selling prices of these properties.

**Six-month period ended: 30 June 2024 (1H 2024) vs 30 June 2023 (1H 2023)**

**Revenue**

The Group achieved a revenue of \$1,365 million in 1H 2024, representing a slight increase over the same period in 2023. This was driven by the 8% revenue growth in Fee Related-Income Business (FRB), partially offset by lower contribution from the Real Estate Investment Business (REIB).

The growth in FRB revenue was primarily driven by the lodging and commercial management businesses, underpinned by improved asset performance and contribution from new management contracts. Within the fund management business, there was a modest 1% growth as higher contribution from private funds, which was boosted by the performance fees from a Korea fund, was partially offset by lower contribution from the REITs. The 2% decrease in REIB revenue was mainly due to the absence of contribution from properties divested in 2023 and 1H 2024.

Collectively, the Group's two core markets, Singapore and China, accounted for 38% (1H 2023: 36%) of the Group's total revenue. The remaining revenue was contributed by other developed markets (50%) and other emerging markets (12%).

**EBITDA**

EBITDA for 1H 2024 improved by 8% to \$819 million as compared to \$757 million in 1H 2023 mainly due to higher portfolio gains from asset recycling. These were partially offset by the loss of contribution from divested assets and foreign exchange losses.

The Group recorded a portfolio gain at EBITDA level of \$69 million in 1H 2024 as compared to a portfolio loss of \$37 million in 1H 2023. Portfolio gains in 1H 2024 arose mainly from divestment of properties in Singapore, China and Japan, as well as gains from the accretion in stakes of CICT and CLCT arising from the participation in their distribution reinvestment plan. The portfolio loss in 1H 2023 was mainly due to the realisation of foreign currency reserve upon the completion of the divestment of a business park in India and dilution loss on the private placement by CLAR.

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**EBITDA Contribution by Geography**

In terms of contribution by geographical segments, approximately \$611 million or 75% of the Group's EBITDA were derived from developed markets and \$208 million or 25% derived from emerging markets. Collectively, the Group's two core markets, Singapore and China, accounted for 42% and 18% of the Group's EBITDA for 1H 2024 respectively.

EBITDA from Singapore increased by \$40 million, mainly due to the portfolio gains arising the divestment of Citadines Mount Sophia and a write-back of transaction costs related to the Company's listing and restructuring in prior years.

EBITDA from China improved by \$10 million, mainly due to portfolio gains from the divestment of Capital Square Beijing.

**Finance Cost**

Finance costs for 1H 2024 increased 8% to \$259 million (1H 2023: \$239 million) on account of higher interest rates. The Group's implied interest cost for 1H 2024 was 4.1% (1H 2023: 3.8%).

**PATMI**

Overall, the Group achieved a PATMI of \$331 million in 1H 2024, 6% lower than the same period last year. Excluding the portfolio gains, the underlying Operating PATMI declined 14%. Despite the higher contribution from FRB, this was outweighed by the higher interest expense and foreign exchange losses impacting the REIB business.

**Fee Income-Related Businesses (FRB)**

	Six-month Period Ended		
	30 June 2024	30 June 2023	Better/ (Worse)
	\$'M	\$'M	(%)
<b>Revenue</b>	561	519	8
<b>EBITDA</b>	221	216	2

Revenue for 1H 2024 comprised fee income from Fund Management of \$210 million (1H 2023: \$208 million), Lodging Management of \$166 million (1H 2023: \$159 million) and Commercial Management of \$185 million (1H 2023: \$152 million).

The higher revenue came mainly from the lodging and commercial management businesses, underpinned by improved asset performance and contributions from new management contracts. The fund management business also contributed to a modest revenue growth, on account of higher event driven fees. As at 30 June 2024, Funds Under Management (FUM) stood at \$100 billion (31 December 2023: \$99 billion).

The increase in 1H 2024 EBITDA is in line with higher revenue generated, partially offset by higher marketing related expenses and staff costs.

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**Real Estate Investment Businesses (REIB)**

	Six-month Period Ended		
	30 June 2024	30 June 2023	Better/ (Worse)
	\$'M	\$'M	(%)
<b>Revenue</b>	911	932	(2)
<b>EBITDA</b>	566	511	11

Revenue for 1H 2024 was lower mainly due to absence of contribution from divested properties in China, Australia, France, India and Singapore as well as lower corporate leasing demand in the USA.

The increase in EBITDA for 1H 2024 was mainly attributed to the higher portfolio gains from asset recycling. Excluding the portfolio gains, the Group's operating EBITDA decreased by 7% to \$507 million (1H 2023: \$548 million). In addition to the loss of contribution from divested properties, the decline was also caused by foreign exchange losses, absence of write-back for impairment loss on trade receivable and share of higher interest expense from associates and joint ventures.

**Corporate and others**

	Six-month Period Ended		
	30 June 2024	30 June 2023	Better/ (Worse)
	\$'M	\$'M	(%)
<b>Revenue</b>	(107)	(106)	(1)
<b>EBITDA</b>	32	30	7

Corporate includes corporate office costs recovery and group eliminations.

The higher EBITDA was primarily due to write-back of transaction costs provision related to the Company's listing and restructuring, partially offset by mark-to-market loss on derivative instruments and lower interest income from fixed deposits.

**2. Variance from Prospect Statement**

The Company released its First Quarter Business Update on 26 April 2024.

The 1H 2024 operating performance was broadly in line with the guidance provided.

**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**

**Group Overall Prospects**

The International Monetary Fund projects global GDP growth in 2024 to sustain its 2023 pace at 3.2%<sup>1</sup>. Attention remains on the anticipated easing of US interest rates, with the US Federal Reserve signaling more confidence due to progress towards the 2% inflation target and maximum employment levels<sup>2</sup>. Ongoing geopolitical and trade tensions, alongside uncertainties surrounding the US elections in November 2024, are expected to continue impacting economic stability and investor confidence.

CLI targets an asset-light growth strategy across geographies and sectors through its four main product verticals: Listed Funds Management, Private Funds Management, Lodging Management, and Commercial Management. This strategy enhances its financial and operational resilience, and growth opportunities.

With a focus on increasing fee-related earnings, CLI aims to expand funds under management to S\$200 billion and achieve S\$500 million in lodging revenue by 2028, as well as drive further growth of third-party commercial management contracts. The strategic recycling of S\$3 billion in assets remains a key priority in 2024 to improve return on equity and expand capacity for future growth.

The real estate deal-making landscape is expected to remain challenging with high interest rates in many markets and low consumer and investor confidence in others<sup>3</sup>. To overcome this, CLI will continue to bolster its presence in growing markets within Southeast Asia and India, and expand in Australia, Japan, and South Korea, while pursuing higher-return strategies in sectors such as lodging, logistics, and self-storage. Additionally, CLI remains committed to pursuing complementary M&A opportunities to further drive growth.

CLI integrates ESG considerations into every stage of our fund management life cycle and focuses on the execution of the CLI's 2030 Sustainability Master Plan. Beyond scaling up our Scope 1 and 2 decarbonisation efforts, CLI is also stepping up focus on Scope 3 emissions through collaborations with its tenants and supply chain.

<sup>1</sup> *IMF World Economic Outlook Update, July 2024, World Economic Outlook Update, July 2024: The Global Economy in a Sticky Spot*

<sup>2</sup> *Federal Reserve Board - Federal Reserve issues FOMC statement, 31 July 2024*

<sup>3</sup> *S & P Global Intelligence, 26 June 2024, Interest rate woes drive private equity investments in real estate to 5-year low*



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

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

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

Not applicable.

**6. Interested Person Transactions**

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

**7. 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.

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

To the best of our knowledge, nothing has come to the attention of the Board of Directors which may render the unaudited condensed interim financial statements of the Group and the Company (comprising the balance sheet, consolidated income statement, statement of comprehensive income, statement of changes in equity and consolidated statement of cash flows, together with their accompanying notes) as at 30 June 2024 and for the six months ended on that date, to be false or misleading in any material aspect.

On behalf of the Board

**Miguel Ko**  
Chairman

**Lee Chee Koon**  
Director

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**9. 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).

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

Please refer to the Consolidated Income Statement on page 1.

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

Not Applicable

**BY ORDER OF THE BOARD**

Michelle Koh  
Company Secretary  
**14 August 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.

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