City Developments Limited

ANNUAL REPORT
2024

CONTENTS

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Cover (left to right):
South Beach (Singapore), Newport Plaza (Singapore), The Sail @ Marina Bay (Singapore), Republic Plaza (Singapore), Grand Millennium Beijing (Beijing, China), New Futura (Singapore), City Square Mall (Singapore)

Back Cover (left to right):
Grand Copthorne Waterfront Hotel (Singapore), Boulevard 88 (Singapore), City House (Singapore), Amber Park (Singapore), Hong Leong City Center (Suzhou, China), 125 Old Broad Street (London, UK)

City Developments Limited (CDL) is a leading global real estate company with a network spanning 168 locations in 29 countries and regions.

Listed on the Singapore Exchange, the Group is one of the largest companies by market capitalisation. Its income-stable and geographically diverse portfolio comprises residences, offices, hotels, serviced apartments, student accommodation, retail malls and integrated developments.

With a proven track record of over 60 years in real estate development, investment and management, the Group has developed over 53,000 homes and owns around 23 million square feet of gross floor area in residential for lease, commercial and hospitality assets globally.

Along with its wholly-owned hotel subsidiary, Millennium & Copthorne Hotels Limited (M&C), the Group has over 160 hotels worldwide, many in key gateway cities.

Leveraging its deep expertise in developing and managing a diversified asset base, the Group is focused on enhancing the performance of its portfolio and strengthening its recurring income streams to deliver long-term sustainable value to shareholders. The Group is actively pursuing its fund management growth strategy to further leverage its strengths.

UNION SQUARE RESIDENCES I SINGAPORE
Artist's Impression

GROWTH

CREATING INSPIRING SPACES

In 2024, we successfully launched four residential projects in Singapore totalling 1,502 units – Lumina Grand, Kassia, Norwood Grand and Union Square Residences. Through strategic land replenishment efforts, we have a launch pipeline of around 950 units, in addition to 900 units in our existing inventory, that cater to diverse market segments.

Globally, we invested $2.2 billion to enhance our development pipeline and grow our living sector portfolio across various key markets such as Singapore, the UK, China and Japan, as well as expand our hospitality footprint with strategic asset acquisitions in key gateway cities.

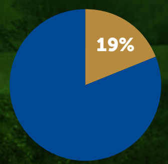
PROPERTY DEVELOPMENT

SINGAPORE

Sold
1,489
units[1]

Sales Value
$2.97
billion

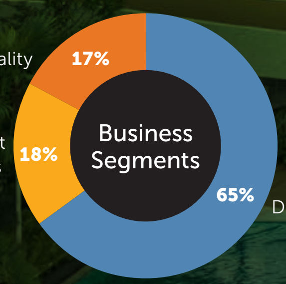
Market Share



of 7,696 units sold in Singapore

GLOBAL ACQUISITIONS & INVESTMENTS

Total value
$2.2 billion[2]



[1] Includes Executive Condominiums (ECs) and share of joint venture (JV) partners.
[2] Refers to CDL's attributable share.

NORWOOD GRAND | SINGAPORE
Artist's Impression

ENHANCEMENT

REDEFINING URBAN CITYSCAPES

Beyond rejuvenating our existing assets through ongoing asset enhancement initiatives, we have also been redeveloping older properties to unlock value, tapping on various incentive schemes.

In 2024, we unveiled Union Square, a large-scale mixed-use development at Havelock Road - the former sites of Central Mall and Central Square. This is the first redevelopment project in the Singapore River Planning Area and one of the largest for the precinct under the Urban Redevelopment Authority's Strategic Development Incentive Scheme. Through the Scheme, we were able to realise a significant Gross Floor Area (GFA) uplift of 67% to 735,500 sq ft for the redevelopment of the enlarged site.

Union Square features a distinctive facade interspersed with landscaped terraces and comprises a 20-storey office block, a 40-storey residential block with commercial space on Levels 1 and 2, and a 3-storey block comprising co-living and commercial space, all connected by an open promenade that forms the nexus of Union Square, along with conservation buildings.

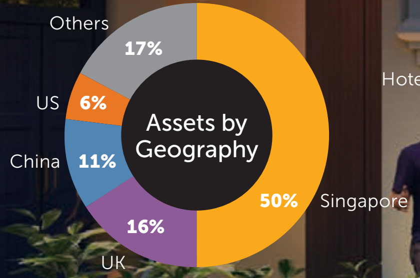
GLOBAL PORTFOLIO

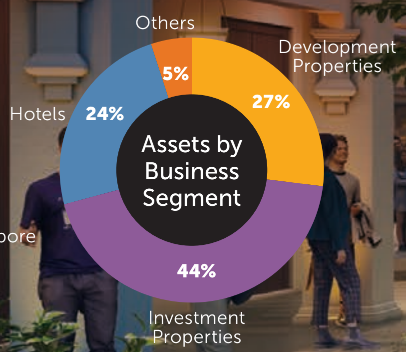
Total GFA in residential for lease, commercial and hospitality assets

23 million sq ft

TOTAL ASSETS

$34 billion[1]





[1] Including fair value gains on investment properties and revaluation surpluses on hotels.

UNION SQUARE | SINGAPORE
Artist's Impression

ENHANCEMENT

ELEVATING HOSPITALITY EXPERIENCES

Apart from growing our hospitality footprint through strategic acquisitions of hotels in gateway cities, we have focused on selective refurbishment initiatives to enhance guest experience and maintain competitiveness.

In 2024, we officially reopened the revamped 418-room M Social Phuket hotel (formerly Millennium Resort Patong Phuket) alongside our revamped Jungceylon Shopping Center in Thailand. Since its reopening, the hotel has received positive guest feedback and performed strongly during the peak season.

In addition to other ongoing hotel enhancements in Penang and New York, we are also developing the 263-room M Social Hotel Sunnyvale in California, which is expected to fully open in 2H 2026.

GLOBAL HOSPITALITY PORTFOLIO

>160 Hotels
owned, managed or franchised

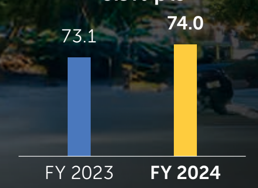
ACQUIRED 2 HOTELS

Hilton Paris Opéra
268 rooms

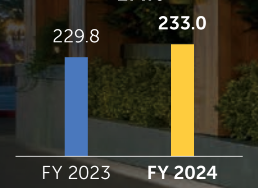
The Mayfair Hotel Christchurch
67 rooms

RESILIENT OPERATING PERFORMANCE

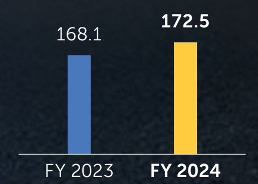
Room Occupancy (%)
▲ 0.9% pts



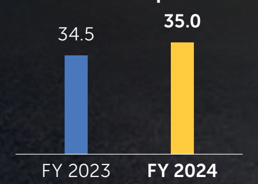
Average Room Rate ($)
▲ 1.4%



Global Revenue Per Available Room (RevPAR) ($)
▲ 2.6%



Gross Operating Profit Margin (%)
▲ 0.5% pts



M SOCIAL PHUKET | THAILAND

THE YARDHOUSE | LONDON, UK
Artist's Impression

TRANSFORMATION

INNOVATING FOR THE FUTURE

In 2024, we expanded our living sector footprint with the acquisition of The Yardhouse, our first Private Rented Sector (PRS) project in Central London. Located in White City, one of Central London's key regeneration areas, the 250-year leasehold site will be developed into a 17-storey apartment block with 209 co-living studio units. In Japan, we also acquired another five PRS projects with a total of 696 units.

Since our first foray into the living sector in 2019, we have built a sizeable PRS and Purpose-Built Student Accommodation (PBSA) portfolio. As of 31 December 2024, our global living sector portfolio has a total Gross Development Value (GDV) of $2.6 billion[1], comprising around 4,600 PRS units in the UK, Japan, Australia and the US, and around 2,400 PBSA beds in the UK.

By building scale in this sector, we are strengthening our recurring income, and growing a sizeable asset base that can lead to new platform initiatives.

CAPITAL RECYCLING

Global Asset Divestments
>$600 million

LIVING SECTOR PORTFOLIO

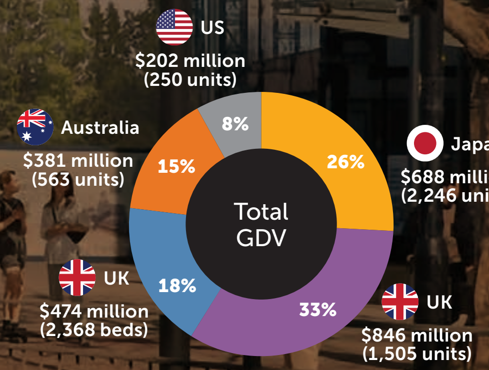
OPERATIONAL & UNDER DEVELOPMENT

Total GDV
$2.6 billion[1]

Portfolio Occupancy
>90%[2]

PRS
~4,600 units

PBSA
~2,400 beds



1 Excludes Morden Wharf.
2 Committed occupancy as at 31 Dec 2024.

EMPOWERING A GREENER TOMORROW

Since 1995, our ethos of 'Conserving as We Construct', has guided us in navigating climate and business risks. For three decades, we have been integrating ESG considerations into our business for long-term value creation while maintaining a balanced triple bottom line.

In 2024, we partnered with DBS Bank to secure a first-of-its-kind $400 million landmark sustainability-linked loan to advance nature conservation and sustainable development in Singapore, aligned with our early adoption of the Taskforce on Nature-related Financial Disclosures Recommendations. Since 2017, we have secured over $9 billion of sustainable finance, including green loans, a green revolving credit facility and sustainability-linked loans.

Addressing climate change requires collaboration across industries, governments and businesses. Strategic partnerships enable us to harness the power of diverse expertise and resources to accelerate innovative sustainable solutions. In 2024, we expanded the Singapore Sustainability Academy (SSA) with a new Annex that incorporates state-of-the-art sustainable features to achieve net-zero operational energy, enhancing capacity building and collaboration in climate action and development.

SINGAPORE GOVERNANCE AND TRANSPARENCY INDEX

#2 Ranking in Singapore Governance and Transparency Index out of 477 companies

GREEN BUILDING PERFORMANCE MILESTONES

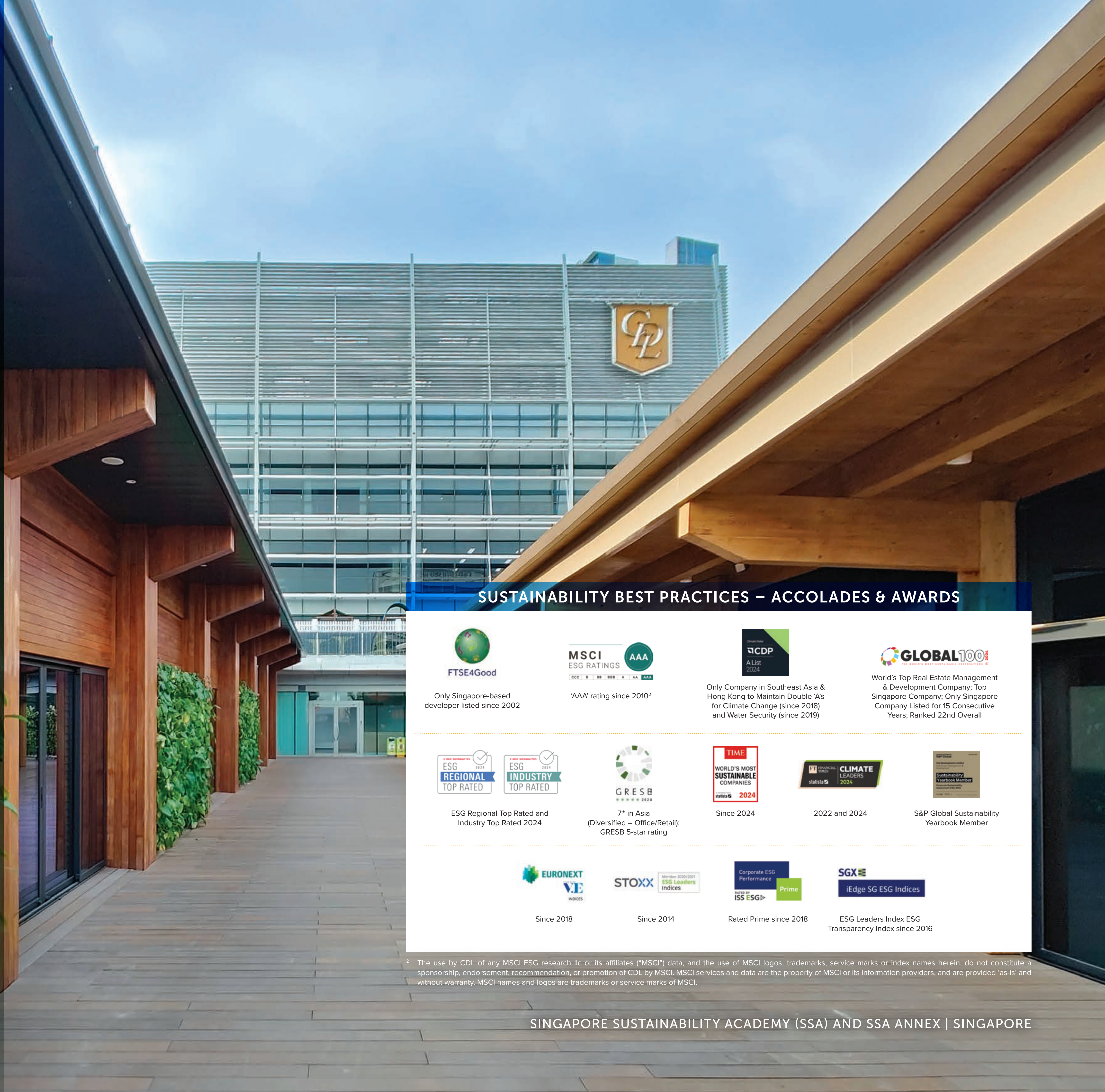
129
BCA Green Mark certifications for our developments and office interiors

>$44 million
In energy savings from our energy-efficient retrofitting and initiatives in our locally managed buildings from 2012 to 2024

NET ZERO CARBON COMMITMENT[1]

First Singapore real estate developer to sign the World Green Building Council's Net Zero Carbon Buildings Commitment

[1] For more details, please refer to Chapter 3 of the CDL Integrated Sustainability Report 2025.



SUSTAINABILITY BEST PRACTICES – ACCOLADES & AWARDS

FTSE4Good
Only Singapore-based developer listed since 2002

MSCI ESG RATINGS
'AAA' rating since 2010[2]

CDP A List 2024
Only Company in Southeast Asia & Hong Kong to Maintain Double 'A's for Climate Change (since 2018) and Water Security (since 2019)

GLOBAL 100
World's Top Real Estate Management & Development Company; Top Singapore Company; Only Singapore Company Listed for 15 Consecutive Years; Ranked 22nd Overall

ESG Regional Top Rated and Industry Top Rated 2024

GRESB
7th in Asia (Diversified – Office/Retail); GRESB 5-star rating

TIME World's Most Sustainable Companies
Since 2024

FT Climate Leaders
2022 and 2024

S&P Global Sustainability Yearbook Member

EURONEXT V.E Indices
Since 2018

STOXX ESG Leaders Indices
Since 2014

ISS ESG Corporate ESG Performance Prime
Rated Prime since 2018

SGX iEdge SG ESG Indices
ESG Leaders Index ESG Transparency Index since 2016

[2] The use by CDL of any MSCI ESG research llc or its affiliates ("MSCI") data, and the use of MSCI logos, trademarks, service marks or index names herein, do not constitute a sponsorship, endorsement, recommendation, or promotion of CDL by MSCI. MSCI services and data are the property of MSCI or its information providers, and are provided 'as-is' and without warranty. MSCI names and logos are trademarks or service marks of MSCI.

SINGAPORE SUSTAINABILITY ACADEMY (SSA) AND SSA ANNEX | SINGAPORE

2024 HIGHLIGHTS

REVENUE
$3.3 BILLION
$4.9 billion in 2023

EBITDA
$1.0 BILLION
$1.1 billion in 2023

PATMI
$201.3 MILLION
$317.3 million in 2023

TOTAL ASSETS
$25.6 BILLION
$24.2 billion in 2023

NET ASSET VALUE PER SHARE
$10.17
$10.12 in 2023

REVALUED NAV (RNAV) PER SHARE*
$17.57
$17.21 in 2023

NET GEARING RATIO*
69%
61% in 2023

INTEREST COVER^
2.1x
2.8x in 2023

CASH AND AVAILABLE COMMITTED CREDIT FACILITIES
$4.5 BILLION
$3.6 billion in 2023

BASIC EARNINGS PER SHARE
21.3 cents
33.6 cents in 2023

DIVIDEND PER SHARE
10.0 cents
12.0 cents in 2023

CLOSING SHARE PRICE
$5.11
$6.65 in 2023

* Including fair value gains on investment properties.
^ Excluding non-cash impairment losses and/or reversals of impairment losses for properties, plant and equipment, and investment properties.

5-YEAR FINANCIAL HIGHLIGHTS

YEAR	2020	2021	2022	2023	2024
For the financial year ($'million)					
Revenue	2,108	2,626	3,293	4,941	3,271
Profit before tax	(1,791)	215	1,857	473	374
Profit for the year attributable to owners of the Company (PATMI)	(1,917)	85	1,285	317	201
At 31 December ($'million)					
Property, plant and equipment	5,526	5,362	4,061	4,213	4,680
Investment properties	4,569	4,983	4,967	6,291	6,696
Development properties	5,391	5,839	5,958	4,878	4,851
Cash and bank balances (including restricted deposits in other non-current assets and bank balances in assets held for sale)	3,237	2,191	2,370	2,511	3,086
Other assets	4,954	5,505	5,625	6,341	6,294
Total assets	23,677	23,880	22,981	24,234	25,607
Equity attributable to owners of the Company	8,502	8,401	9,216	9,180	9,088
Non-controlling interests	740	918	348	359	221
Borrowings	11,555	11,140	9,669	11,626	13,313
Other liabilities	2,880	3,421	3,748	3,069	2,985
Total equity and liabilities	23,677	23,880	22,981	24,234	25,607
Per share					
Basic earnings (cents)	(212.8)	7.9	140.3	33.6	21.3
Net asset value ($)	9.38	9.26	10.16	10.12	10.17
Dividends (cents)					
a) Ordinary dividend					
- final	8.0	8.0	8.0	8.0	8.0[1]
- special interim	–	3.0	12.0	4.0	2.0
- special final	4.0	1.0	8.0	–	–
b) Distribution *in specie*	–	20.2[3]	–	–	–
c) Preference dividend (net)	3.9	3.9	3.9	3.9	3.9
Financial ratios					
Return on equity (%)	(22.5)	1.0	13.9	3.5	2.2
Net gearing ratio (%)[2]	93	99	84	103	117
Net gearing ratio if fair value gains on investment properties are taken into consideration (%)	62	61	51	61	69
Interest cover ratios (times)[4]	3.4	3.0	9.8	2.8	2.1

Notes:
1 Final tax-exempt (one-tier) ordinary dividends proposed for financial year ended 31 December 2024 will be subject to the approval of the ordinary shareholders at the forthcoming Annual General Meeting.
2 Excludes fair value gains on investment properties as the Group's accounting policy is to state its investment properties at cost less accumulated depreciation and accumulated impairment losses.
3 Based on CDLHT unit price of $1.27 on 25 May 2022.
4 Excluding non-cash impairment losses and/or reversals of impairment losses for properties, plant and equipment, and investment properties.

CHAIRMAN'S STATEMENT

"Despite the macroeconomic challenges in the global real estate sector, the CDL Group demonstrated resilience in 2024 across all our key business segments. While higher financing costs and construction delays for certain projects affected profits, we have secured gains from our well-sold residential projects which will be recognised progressively, and our hospitality portfolio continues with a steady momentum, boosted by the strategic additions of the Hilton Paris Opéra and the Sofitel Brisbane Central hotels.

Our strong fundamentals, healthy balance sheet and diversified portfolio will enable us to navigate the landscape with agility and confidence, focused on executing our strategies, fulfilling our commitments and seizing opportunities to deliver value to our stakeholders."

KWEK LENG BENG
Executive Chairman

Dear Shareholders,

For FY 2024, the CDL Group reported a net profit of $201.3 million (FY 2023: $317.3 million) – a resilient performance despite a challenging macroeconomic environment. The Group's profit was largely impacted by the timing of profit recognition from its property development segment, due to construction delays in certain projects and elevated financing costs.

Revenue decreased by 33.8% to $3.3 billion (FY 2023: $4.9 billion) due to lower contributions from the property development segment. Notably, in 2023, the segment had substantial revenue contributions such as a $1.0 billion from its joint venture (JV) Executive Condominium (EC) project, Piermont Grand which was recognised in entirety when the project obtained its Temporary Occupation Permit (TOP) and a JPY 50 billion ($495.0 million) divestment of the freehold land site in Shirokane, Tokyo.

Our investment properties and hotel operations segments showed resilient performance, with an increase of 11.1% and 8.2% in revenue respectively for FY 2024.

As of 31 December 2024, the Group maintained a robust capital position with cash reserves (net of overdraft) of $2.8 billion, and cash and available undrawn committed bank facilities totalling $4.5 billion, ensuring sufficient liquidity to fulfil our working capital and financial obligations.

After factoring in fair value on investment properties, the Group's net gearing ratio stands at 69% (FY 2023: 61%), mainly due to acquisitions in 2024, such as the Zion Road land tender in Singapore, the Hilton Paris Opéra hotel in France and five Private Rented Sector (PRS) properties in Japan.

Net Asset Value (NAV) per share stood at $10.17 (FY 2023: $10.12) as of 31 December 2024. The Group adopts the policy of stating our investment and hotel properties at cost less accumulated depreciation and impairment losses. Had the Group factored in fair value gains on our investment properties, its Revalued NAV (RNAV) per share would have been $17.57 (FY 2023: $17.21). Had the revaluation surpluses of our hotels been included, the Group's RNAV per share would be $19.86 (FY 2023: $19.46).

RESILIENT OPERATING PERFORMANCE

In 2024, all our business segments achieved a steady operating performance. In Singapore, CDL, together with our JV associates, sold 1,489 units including ECs, with a total sales value of $2.97 billion.

The Group's Singapore office portfolio reported a committed occupancy of 97.7%, above the island-wide occupancy of 89.4%. Our retail portfolio was also well-leased, with a committed occupancy of 98.0%, above the island-wide occupancy of 93.8%.

Our hotel operations segment achieved global Revenue Per Available Room (RevPAR) growth of 2.6% to $172.5 in FY 2024 (FY 2023: $168.1), mainly due to higher room occupancy and average room rate (ARR) from Australasia, as well as Rest of UK and Europe, with continued growth in RevPAR in Rest of Asia, London and New York markets.

GLOBAL PORTFOLIO EXPANSION AND CALIBRATION

As part of our strategic expansion and portfolio calibration focus, we undertook about $2.2 billion in global investments in 2024 to grow our development pipeline in Singapore and China, enlarge our living sector portfolio in Japan and the UK and expand our hospitality footprint in Europe and Australasia. As of 31 December 2024, our total assets amounted to $34 billion[1].

We remain committed to investing in Singapore where we have deep roots and expertise. At the same time, diversification is essential for sustainable growth, enabling us to expand organically and inorganically, navigating market cycles and managing risks across geographies and asset classes. With discipline and prudence, we will continue strengthening our portfolio strategically.

In May, we acquired the 268-room Hilton Paris Opéra hotel for €240 million (approximately $350.2 million), which performed well during the Paris 2024 Olympics, ranking second in RevPAR within our Europe portfolio. We also entered into an agreement to acquire The Mayfair Hotel Christchurch for NZ$31.9 million (approximately $24.5 million) in October, marking our return to a key New Zealand market.

To maintain competitiveness, we continued to reposition and refurbish existing assets as well as invest in new build hotels. For example, the 418-room M Social Phuket, which completed renovations in June 2024, received positive guest feedback and performed well during the peak season. The former Copthorne Orchid Hotel Penang has soft opened in February 2025, after a MYR 96 million (approximately $29 million) renovation, and has been rebranded as the 318-room M Social Resort Penang.

In New York, the 569-room Millennium Downtown New York is undergoing a US$46 million (approximately $60 million) renovation and will reopen as M Social Downtown New York following completion of all works in 2H 2025. In California, the 263-room M Social Hotel Sunnyvale is under construction, with the hotel slated to be fully open in 2H 2026.

These strategic hotel acquisitions and ongoing refurbishments, led by our hospitality arm Millennium & Copthorne Hotels Limited (M&C), will enhance our hospitality offerings and improve our hospitality portfolio performance.

APPRECIATION

The Board appreciates the confidence and continued support of our shareholders. For FY 2024, the Board has recommended a final ordinary dividend of 8.0 cents per share.

Together with the special interim dividend of 2.0 cents per share paid in September 2024, the total cash dividend for FY 2024 amounts to 10.0 cents per share (FY 2023: 12.0 cents per share), representing a dividend payout ratio of 47%.

In September 2023, CDL marked our 60th year in business. Our track record of success is rooted in financial prudence, strategic foresight and sound governance. We have overcome various challenges in the past six decades and have always emerged stronger.

We thank all our stakeholders – investors, customers, business associates and partners, for your support over the years.

Going forward, the Group's underlying strong fundamentals will help us navigate macroeconomic headwinds. The Board and the management team will continue to strengthen the Group's business and ensure long-term value creation while upholding the highest standards of governance. We remain focused on delivering shareholder value.

KWEK LENG BENG
Executive Chairman

[1] Including fair value gains on investment properties and revaluation surpluses on hotels.

GROUP CEO'S STATEMENT

"2024 has been a year of formidable headwinds, with macroeconomic pressures and sector-specific challenges weighing on the Group's near-term earnings and portfolio calibration plans. Despite all this, the Group remains resilient, exercising financial prudence while maintaining flexibility, with the aim of maximising shareholder value. Focused on our Growth, Enhancement and Transformation (GET) strategy as our roadmap, our key priorities include strengthening our financial position by accelerating capital recycling, unlocking portfolio value through strategic initiatives, pursuing attractive acquisitions in a disciplined manner and just as importantly, future-proofing our business."

SHERMAN KWEK
Group CEO

Dear Shareholders,

For the year under review, the Group continued to build on the momentum of our **GET** strategy, to boost performance outcomes and build the foundation for sustained growth.

GROWTH

Building a development pipeline while strengthening recurring income

In line with our expansion focus, we continued to build our development pipeline and enhance our living sector portfolio across our key markets of Singapore, China, UK, Japan and Australia. We also grew our hospitality footprint with strategic asset acquisitions in key gateway cities. In 2024, our global investments totalled around $2.2 billion.

We advanced on our portfolio calibration plans and capital recycling initiatives. Despite macroeconomic pressures that confronted the real estate sector, we achieved over $600 million in global asset divestments in 2024, which include the Ransome's Wharf site in London, the retail and office components of Hong Leong City Center (HLCC) in Suzhou, the freehold Cideco Industrial Complex in Singapore, as well as various strata units at Citilink Warehouse Complex, Cititech Industrial Building, Fortune Centre and Sunshine Plaza in Singapore.

For our core property development segment in our home market, we launched four projects in 2024 – Lumina Grand, Kassia – a joint venture (JV), Norwood Grand and Union Square Residences – totalling 1,502 units. All four new launches saw strong take-up with an average sell-through rate of 70%, and our other launched projects also registered healthy sales. In 2024, the Group and our JV associates sold 1,489 units including Executive Condominiums (ECs), representing a 19% market share (out of a total of 7,696 units including ECs sold) in Singapore.

Through our selective land replenishment programme and redevelopment initiatives, we have a healthy launch pipeline of around 950 units in Singapore, which is in addition to around 900 units in our existing inventory. In January 2025, we launched The Orie, a 777-unit JV residential development in Toa Payoh, located near Braddell MRT station, which is 88% sold to date. In the second half of 2025, we plan to launch an integrated mixed-use development on Zion Road, directly connected to the Havelock MRT station. The site was secured in April 2024 in partnership with Mitsui Fudosan (Asia) Pte. Ltd. under the Government Land Sales (GLS) programme for $1.1 billion. Subject to authorities' approval, the development will comprise two 62-storey residential towers with 706 units, a retail podium on the first storey and a 36-storey tower with 373 serviced apartment units.

On the international front, to replenish our residential land bank in China, we acquired a rare mixed-use development site in Shanghai's prime Xintiandi area for RMB 8.94 billion (approximately $1.66 billion), with our partner Lianfa Group Co., Ltd, in November 2024. Up to 77% of the site's Gross Floor Area (GFA) can be used for residential, with up to 19% for commercial purposes and 4% for public amenities.

ENHANCEMENT

Enhancing asset value and driving operational efficiency

To enhance asset value and drive operational efficiency, we continuously explore avenues to maximise our asset portfolio through asset enhancement initiatives (AEIs), asset repositioning and redevelopment opportunities.

In June 2024, we officially reopened Jungceylon Shopping Center, our retail mall in Patong, and the adjoining M Social Phuket hotel in Phuket, Thailand, following a major AEI. Both properties have performed well, with Jungceylon achieving a committed occupancy of 90.3% as of 31 December 2024 and a strong rental reversion of 50% on renewed leases over the previous leases signed during the pandemic. Phuket's tourism continued to rebound with total arrivals up 23% year-on-year (y-o-y), reaching 99% of pre-pandemic levels, which boosted the mall's foot traffic by 30%, while the hotel registered strong performance during the peak season.

In Singapore, we completed Phase 1 of City Square Mall's AEI, refreshing the basement floors, adding new kiosk spaces and more F&B offerings. Phase 2, focusing on the upper floors, is slated to be fully operational by 1H 2025. Even during this period, the mall maintained a strong committed occupancy of 95.7% for unaffected areas. The revamped mall will feature a diverse mix of new-to-market retailers and refreshed shopper touchpoints for an elevated shopping experience.

To unlock value from our asset portfolio and realise GFA uplift by tapping various incentive schemes, we are redeveloping our former Fuji Xerox Towers into Newport Plaza, as well as the former Central Mall and Central Square properties into Union Square. When completed in 2027 and 2029 respectively, these two mixed-use developments will enhance our recurring income.

TRANSFORMATION

Transforming via strategic investments, fund management and innovation

To future-proof our business, we continue to prioritise Environmental, Social and Governance (ESG), harness innovation, optimise internal efficiency as well as transform our portfolio.

In 2019, we started expanding into the global living sector which includes asset classes such as the Private Rented Sector (PRS), which are multifamily apartments for rent, and Purpose-Built Student Accommodation (PBSA). Today, we have around 4,600 PRS units and 2,400 PBSA beds, with a total Gross Development Value (GDV) of $2.6 billion across the UK, Japan, Australia and the US.

In 2024, we grew our Japan PRS portfolio with the acquisition of four properties: Roygent Saitama Shintoshin (115 units) in Saitama City, Splendide Namba Quartre (104 units) in Osaka, Escenario Akasaka (30 units) in Tokyo and City Lux Tsurumi (183 units) in Yokohama. The Group also completed the forward-commitment investment in Splendide VII, a 264-unit PRS asset in Osaka, bringing our Japan PRS portfolio to 40 assets with a total of 2,246 units.

During the COVID-19 years and also post-pandemic, the living sector has proven to be one of the most resilient. As of 31 December 2024, our portfolio achieved a committed occupancy of over 90%. By building scale in this segment, we are focused on achieving two objectives – strengthening our recurring income as well as having a strong base of assets that can be spun off into new platforms that augment our fund management strategy.

Prudent capital management and strong investment discipline will remain key tenets of the Group. We will strategically deploy funds for new investments while accelerating divestments to recycle capital.

APPRECIATION

I wish to express our earnest gratitude to all our shareholders, investors, customers, business partners and stakeholders.

Our pledge to the highest standards of corporate governance and transparency is the Group's guiding principle as we work to rise above challenges. We will continue to embed these practices in our operations and decision-making processes, prioritising the interests of all stakeholders with the aim of maximising value.

To our Board of Directors, the Management Executive Committee and Senior Management team, your guidance, leadership and dedication are deeply appreciated. And to all my colleagues, your hard work and commitment set us apart. It is your collective hard work that transforms our vision into results, ensuring that we move forward with passion and purpose.

SHERMAN KWEK
Group Chief Executive Officer

CORPORATE NETWORK

AS OF 28 FEBRUARY 2025

RESIDENTIAL

Developed over
53,000
residences globally

COMMERCIAL

Owns around
23 million sq ft
of gross floor area of office, industrial, retail, residential for lease and hotel space globally

HOTELS

Global footprint of over
160 hotels
that are owned, managed or franchised

FUND MANAGEMENT

Assets Under Management (AUM)
US$3 billion

9 Companies listed on the Singapore Exchange, New Zealand's Exchange, The Philippine Stock Exchange, Inc. and The International Stock Exchange

GLOBAL NETWORK over **800** entities

168 Locations in 29 Countries & Regions

ASIA

China
- Beijing
- Chengdu
- Chongqing
- Dongguan
- Fujian
- Fuqing
- Guizhou
- Hangzhou
- Hong Kong
- Guangzhou
- Shanghai
- Shenzhen
- Suzhou
- Wuxi
- Xiamen
- Wenzhou

Indonesia
- Jakarta

Japan
- Tokyo
- Osaka
- Yokohama

Malaysia
- Cameron Highlands
- Johor Bahru
- Kuala Lumpur
- Penang

Maldives
- Meradhoo Island
- Velavaru Island

Singapore
- Singapore

Taiwan
- Taichung
- Taipei

Thailand
- Bangkok
- Phuket

Philippines
- Manila

South Korea
- Seoul

AUSTRALASIA

Australia
- Brisbane
- Melbourne
- Perth

New Zealand
- Auckland
- Bay of Islands
- Dunedin
- Greymouth
- Masterton
- New Plymouth
- Paihia
- Palmerston North
- Queenstown
- Rotorua
- Taupo
- Te Anau
- Wellington

MIDDLE EAST

Iraq
- Sulaymaniyah
- Basra

Kuwait
- Al Jahra
- Al Kuwayt

Oman
- Muscat
- Salalah

Palestine
- Ramallah

Qatar
- Doha

Saudi Arabia
- Hail
- Jeddah
- Madinah
- Makkah
- Gizan
- Tabouk

Turkey
- Istanbul
- Konya

United Arab Emirates
- Abu Dhabi
- Dubai
- Sharjah

EUROPE

France
- Abbeville
- Aurillac
- Belfort Bessoncourt
- Bergerac
- Blois
- Brive-la Gaillarde
- Bruay-la-Buissière
- Calais
- Cergy
- Châteauroux Saint-Maur
- Châtellerault
- Cholet
- Claye-Souilly
- Concarneau
- Dinan Taden
- Douai Lambres-Lez-Douai
- Dreux
- Essey-lès-Nancy
- Évreux
- Fayet
- Foix
- Forbach
- Gap
- Golbey
- Istres
- Lannion
- Laval Changé
- Macon
- Maizières-lès-Metz
- Marsac-sur-l'Isle
- Marseille
- Paris
- Pont-Audemer
- Pontivy
- Sables d'Olonne
- Saint-Cyr-sur-Loire
- Saint-Étienne-du-Rouvray
- Saint-Maur
- Saint-Mitre-les-Remparts
- Sarrebourg
- Sens
- Verdun Haudainville
- Vichy Bellerivesur-Allier
- Viriat

Georgia
- Tbilisi

Germany
- Berlin
- Bonn
- Darmstadt
- Dresden
- Frankfurt
- Munich
- Münster

Italy
- Rome
- Florence

Russia
- Moscow

Spain
- Madrid
- Barcelona

The Netherlands
- Amsterdam
- Apeldoorn
- Eindhoven
- Garderen
- Hoofddorp
- Leiden
- Oosterbeek
- Rotterdam
- The Hague
- Utrecht
- Vaals
- Venlo
- Zwolle

United Kingdom (UK)
- Aberdeen
- Birmingham
- Cambridge
- Cardiff
- Canterbury
- Coventry
- Dudley
- Exeter
- Gatwick
- Glasgow
- Leeds
- Liverpool
- London
- Manchester
- Newcastle
- Plymouth
- Slough-Windsor
- Southampton

NORTH AMERICA

United States (US)
- Anchorage
- Avon
- Boston
- Chagrin Falls
- Chicago
- Durham
- Kissimmee
- Los Angeles
- Nashville
- New York
- Scottsdale
- Sunnyvale

CORPORATE STRUCTURE

AS OF 28 FEBRUARY 2025

HONG LEONG GROUP SINGAPORE

~49%
CITY DEVELOPMENTS LIMITED*

- **273** SUBSIDIARY COMPANIES
  - (99.9%) **City Pinnacle UK Limited****: 13 Subsidiary Companies; 2 Limited Partnerships
  - (99.9%) **City Atlasgate UK Limited****: 11 Subsidiary Companies
- **82** ASSOCIATES AND JOINT VENTURES
- **19** TRUSTS
- **12** LIMITED PARTNERSHIPS

100%
MILLENNIUM & COPTHORNE HOTELS LIMITED

ASIA
- 58 Subsidiary Companies
- 12 Associated Companies
- (65.6%) **Grand Plaza Hotel Corporation***
  - 1 Associated Company
- (28.6%) **CDL Hospitality Trusts***
  - 56 Subsidiary Companies
  - 3 Trusts
- (35.0%) **First Sponsor Group Limited***
  - 114 Subsidiary Companies
  - 22 Associated Companies and Joint Ventures
  - 3 Trusts

NEW ZEALAND / AUSTRALIA
- 9 Subsidiary Companies
- 3 Trusts
- (81.0%) **Millennium & Copthorne Hotels New Zealand Limited***
  - 18 Subsidiary Companies
- (65.3%) **CDL Investments New Zealand Limited***
  - 1 Subsidiary Company

EUROPE
- 44 Subsidiary Companies
- 2 General Partnerships

NORTH AMERICA
- 30 Subsidiary Companies
- 17 Limited Liability Companies
- 12 Limited Partnerships
- 1 General Partnership

21.0%
IREIT GLOBAL*
- 28 Subsidiary Companies

* Listed Company/Trust
** Listed on The International Stock Exchange where its shares are not tradable

HIGHLIGHTS OF THE YEAR

1ST QUARTER (JANUARY – MARCH)

- In January, CDL launched **Lumina Grand**, a 512-unit luxury Executive Condominium (EC) in the heart of the established Bukit Batok West neighbourhood. To date, 456 units (89%) have been sold[1].
- In February, the Group acquired **The Yardhouse**, its first Private Rented Sector (PRS) development in Central London, for £88 million (approximately $148.6 million). The 250-year leasehold site will be developed into a 17-storey apartment block with 209 co-living studio units with a total gross floor area of 102,600 square feet (sq ft).
- CDL maintained its position as the world's most sustainable real estate development and management company and top-ranked Singapore company for the sixth year in the **2024 Global 100 Most Sustainable Corporations in the World** by Corporate Knights, as well as the only company in Southeast Asia and Hong Kong listed on the **CDP A List** for the sixth consecutive year. CDL also maintained its listing on the **Bloomberg Gender-Equality Index** for the seventh consecutive year.
- The Group announced **record revenue of $4.9 billion** for the full year ended 31 December 2023 (FY 2023), primarily driven by the stellar performance of its property development segment.
- In March, CDL initiated a **Share Buyback Programme** for its ordinary shares via open market purchases in tranches, as its shares were trading significantly below their intrinsic value despite the Company's strong fundamentals. The Group purchased 13,499,600 ordinary shares for $79.4 million. As of 31 December 2024, the Company holds a total of 15,899,600 ordinary shares. These shares are held as treasury shares.

Hilton Paris Opéra | France

2ND QUARTER (APRIL – JUNE)

- In April, the Group's associate, Cityview Place Holdings Pte. Ltd., as subsidiary proprietor/owner of 203 units at the 228-unit **The Residences at W Singapore Sentosa Cove**, released an initial 58 units for sale. To date, 96 out of the 203 units (47%) have been sold[1].
- Together with its joint venture (JV) partner Mitsui Fudosan (Asia) Pte. Ltd, the Group secured a sizeable 164,451 sq ft Government Land Sales (GLS) site at **Zion Road** for $1.1 billion (or $1,202 psf ppr) in April. Subject to authorities' approval, the site will be developed into an integrated mixed-use development with 706 residential units, a retail podium and 373 serviced apartments.
- In May, Phase 1 of **City Square Mall**'s $50 million Asset Enhancement Initiative (AEI) reopened, with refreshed basement floors, new kiosk spaces and more F&B offerings. Phase 2, which focuses on the upper floors, is slated to be fully operational by 1H 2025.
- The Group acquired the 268-room **Hilton Paris Opéra** hotel for €240 million (approximately $350.2 million) in May. Located in the heart of Paris CBD, the freehold asset is within walking distance of many iconic Parisian landmarks.
- In Singapore, the Group, through its wholly-owned subsidiary CDL Draco Pte. Ltd., was awarded the collective sale tender for **Delfi Orchard**, an 11-storey freehold strata-titled commercial building on Orchard Road, at $439 million in May. As the Group already owns 126 (84%) of the 150 strata commercial and residential units, the acquisition will allow it to unlock the full potential of this prime asset. The transaction was completed in January 2025.
- In Japan, the Group expanded its PRS portfolio with the acquisition of three assets: **Roygent Saitama Shintoshin** (115 units) in Saitama City, Greater Tokyo and **Splendide Namba Quartre** (104 units) in Osaka, in April, followed by **Escenario Akasaka** (30 units) in Akasaka, Central Tokyo, in May.
- In May, CDL announced an **off-market equal access scheme offer** to buy back the maximum allowable buyback amount of Preference Shares[2]. All 29,778,683 Preference Shares were purchased for $23.2 million and subsequently cancelled.
- In June, CDL announced that it had secured a first-of-its-kind **$400 million sustainability-linked loan** with its criteria linked to sustainability performance targets aligned with CDL's Taskforce on Nature-related Financial Disclosures (TNFD) targets. The loan will be utilised for general corporate funding and working capital purposes, including asset redevelopment initiatives.

[1] As of 28 February 2025.
[2] Up to 10% of 297,786,832 Preference Shares.

Jungceylon Shopping Center | Thailand

- In Thailand, the Group officially reopened its **Jungceylon Shopping Center** and adjoining **M Social Phuket** hotel (the former Millennium Resort Patong Phuket) properties in Phuket following a major AEI that began in 2022.

3RD QUARTER (JULY – SEPTEMBER)

- In July, the Group and its JV partners, Hong Leong Holdings Limited and TID Pte. Ltd., launched **Kassia** – a 276-unit freehold condominium in Flora Drive. To date, 196 units (71%) have been sold[1].
- CDL officially opened the **Singapore Sustainability Academy (SSA) Annex** in July. Located on the roof terrace of City Square Mall, the 2,690 sq ft zero-energy SSA Annex is an extension of the SSA which opened in 2017. The event was graced by Singapore Deputy Prime Minister Mr Heng Swee Keat and attended by over 200 stakeholders.
- In September, CDL completed its investment in **City Lux Tsurumi**, a 183-unit PRS asset in Yokohama, Japan. The property achieved over 90% committed occupancy within a month.
- The Group's wholly-owned subsidiary, Suzhou Global City Genway Properties Co., Ltd., entered into sale and purchase agreements with two special purpose vehicles under Suzhou GSUN Jiuhao Equity Investment Partnership (Limited Partnership), a private equity investment fund established in Suzhou, for the divestment of the retail and office components of the mixed-use **Hong Leong City Center (HLCC)** for RMB 1.01 billion (approximately $187.4 million) in September. The Group has committed RMB 120 million (approximately $22.3 million) to the fund, while the remaining capital is contributed by third parties. The transaction was completed in February 2025.

4TH QUARTER (OCTOBER – DECEMBER)

- In October, CDL launched the 348-unit **Norwood Grand** at Champions Way – the first luxury private residential launch in Woodlands since 2012. To date, 293 units (84%) have been sold[1].
- The Group's subsidiary, Millennium & Copthorne Hotels New Zealand Limited, agreed to purchase the 67-room freehold **The Mayfair Hotel Christchurch** for NZ$31.9 million (approximately $24.5 million) in October. The acquisition was completed in January 2025 and marked the Group's return to Christchurch, a key market in New Zealand.
- In November, CDL launched **Union Square Residences**, the 366-unit residential component of Union Square, a large-scale mixed-use development on Havelock Road, which includes Grade A office, retail and co-living apartments. To date, 115 units (31%) have been sold[1].
- The Group announced its joint acquisition of a rare 27,994 square metres (sqm) mixed-use development site in **Shanghai's Xintiandi area** for RMB 8.94 billion (approximately $1.66 billion) or RMB 117,542 (approximately $21,827) psm ppr with its partner Lianfa Group Co., Ltd, in November.
- CDL marked the **20th anniversary of the CDL 5-Star Environmental, Health and Safety (EHS) Awards** in November. The Awards recognise exemplary builders, consultants and workers who excel in enhancing workplace standards for safety, health and well-being.
- The Group's 540-unit **Irwell Hill Residences** obtained its Temporary Occupation Permit (TOP) in November.
- In December, the Group completed its forward-commitment investment in **Splendide VII**, a 264-unit PRS asset in Osaka, Japan, bringing its Japan PRS portfolio to 40 assets with 2,246 units.
- The Group, through its wholly-owned subsidiary Trentworth Properties Ltd, exchanged contracts with two unrelated third-party purchasers for the divestment of its **Ransome's Wharf** site (as two plots) in Battersea, South West London, for a total sale consideration of £69.08 million (approximately $115.3 million). The divestment of one plot was completed in December 2024 and the other in January 2025.

Norwood Grand Sales Gallery | Singapore

AWARDS AND ACCOLADES

Business & Performance[1]

- **BCI Asia Awards Singapore 2024**
  - Top 10 Developers Award
- **HR Asia Best Companies to Work for in Asia 2024**
- **SIAS Investors' Choice Awards 2024**
  - Shareholder Communications Excellence Award (Big-Cap)
  - Most Transparent Company Award (Real Estate)
- **Singapore Corporate Awards 2024**
  - Distinction in Sustainability Reporting Award
- **Singapore Governance and Transparency Index (SGTI) 2024**
  - #2 out of 477 companies
- **The 17th Singapore HR Awards 2024**
  - Employee Experience & Well-being – Silver Standard
  - Workplace Culture & Engagement – Silver Standard
- **Total Defence Awards 2024**
  - Total Defence (TD) Advocate Award (Large Companies)

Product[1]

- **Building and Construction Authority (BCA) Awards 2024**
  - Company of the Year Award
  - Quality Excellence Award – Developer
- **EdgeProp Singapore Excellence Awards 2024**
  - **Top Developer**
  - Amber Park *Top Development*
  - Lumina Grand *Top Executive Condominium* *Innovation Excellence*
  - Sengkang Grand Residences *Sustainability Excellence*
  - Tembusu Grand *Design Excellence* *Innovation Excellence* *Marketing Excellence* *Showflat Excellence*
- **PUB ABC Waters Award**
  - Irwell Hill Residences (Certified)
- **Royal Society for the Prevention of Accidents (RoSPA) Awards 2024**
  - Order of Distinction (for 19 consecutive Golds)
  - Irwell Hill Residences – Gold
  - Tembusu Grand – Gold
  - Copen Grand – Silver
  - Lumina Grand – Silver
- **SIA Architectural Design Awards 2024**
  - Amber Park *High-Density Housing Category – Finalist*
- **2024 Architectural Heritage Awards**
  - 12 Mount Sophia (Haus on Handy) *Special Mention*
- **Workplace Safety and Health (WSH) Awards 2024**
  - Safety and Health Award Recognition for Projects (SHARP)
    - Copen Grand
    - Lumina Grand
    - Tembusu Grand

Sustainability[2]

- **BT-UOB Sustainability Impact Awards 2024**
  - Impact Enterprise Excellence Award (Large Enterprise)
- **CDP**
  - A List for Climate Change
  - A List for Water Security
- **Environmental Finance Sustainable Company Awards 2024**
  - Sustainability Reporting of the Year – APAC
- **FTSE4Good**
- **FT-Statista Asia-Pacific Climate Leaders 2024**
  - One of 350 companies recognised
- **Global 100 Most Sustainable Corporations in the World 2024**
- **GRESB 2024**
  - 7th in Asia (Diversified – Office/Retail)
  - 5-star rating
- **ISS Rating**
  - Prime rating
- **MSCI ESG Ratings**
  - 'AAA'
- **S&P Global Sustainability Yearbook 2024 Member**
- **Sustainalytics 2024 ESG Top Rated Companies (Regional, Industry)**
- **The Asset Triple A Sustainable Finance Awards 2024**
  - Best Sustainability-Linked Loan – Real Estate Award for the launch of CDL's OCBC 1.5°C £200 million sustainability-linked loan
- **The Edge Billion Dollar Club 2024**
  - Best ESG Risk Ratings Award
- **TIME-Statista World's Most Sustainable Companies of 2024**
  - #46 out of 500 companies
  - Highest ranked Singapore company in 2024

Amber Park | Singapore

[1] Not exhaustive. For the full listing of CDL corporate and project awards, please refer to www.cdl.com.sg.
[2] Not exhaustive. For the full listing of CDL sustainability awards, please refer to www.cdlsustainability.com.

CORPORATE DIRECTORY

BOARD OF DIRECTORS

Executive Directors

Kwek Leng Beng,
Executive Chairman
Sherman Kwek Eik Tse,
Group Chief Executive Officer

Lead Independent Director

Lee Jee Cheng Philip

Non-Executive Directors

Philip Yeo Liat Kok,
Non-Independent
Ong Lian Jin Colin,
Independent
Daniel Marie Ghislain Desbaillets,
Independent
Chong Yoon Chou,
Independent
Chan Swee Liang Carolina,
Independent
Tang Ai Ai Mrs Wong Ai Ai,
Independent
Young Jennifer Duong,
Independent
Wong Su Yen,
Independent

AUDIT & RISK COMMITTEE

Lee Jee Cheng Philip,
Chairman
Chan Swee Liang Carolina
Tang Ai Ai Mrs Wong Ai Ai
Daniel Marie Ghislain Desbaillets
Young Jennifer Duong

NOMINATING AND REMUNERATION COMMITTEE

Tang Ai Ai Mrs Wong Ai Ai,
Chairman
Ong Lian Jin Colin
Lee Jee Cheng Philip
Daniel Marie Ghislain Desbaillets
Wong Su Yen

BOARD SUSTAINABILITY COMMITTEE

Chan Swee Liang Carolina,
Chairman
Sherman Kwek Eik Tse
Chong Yoon Chou
Young Jennifer Duong
Wong Su Yen

COMPANY SECRETARIES

Yeo Swee Gim, Joanne
Enid Ling Peek Fong

SHARE REGISTRAR & SHARE TRANSFER OFFICE

Boardroom Corporate & Advisory Services Pte. Ltd.
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Singapore 098632
Tel : +65 6536 5355
Fax : +65 6536 1360

REGISTERED OFFICE

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#12-01 Republic Plaza
Singapore 048619
Tel : +65 6877 8228
Fax : +65 6223 2746
Email : enquiries@cdl.com.sg

INVESTOR RELATIONS

Belinda Lee
Head, Investor Relations & Corporate Communications
Email : belindalee@cdl.com.sg

AUDITORS

KPMG LLP
Public Accountants and Chartered Accountants, Singapore
12 Marina View
#15-01 Asia Square Tower 2
Singapore 018961
(Partner in-charge: Koh Wei Peng, appointment commenced from the audit of the financial statements for the year ended 31 December 2024)

PRINCIPAL BANKERS

Agricultural Bank of China
Bank of America Merrill Lynch
Bank of China Limited
Bank of Communications Co., Ltd
BNP Paribas
China Construction Bank Corporation
CIMB Bank Berhad
Crédit Agricole Corporate & Investment Bank
Crédit Industriel et Commercial
DBS Bank Ltd.
Industrial and Commercial Bank of China Limited
Kasikornbank Public Company Limited
Malayan Banking Berhad
Mizuho Bank, Ltd.
MUFG Bank, Ltd.
Oversea-Chinese Banking Corporation Limited
Shanghai Pudong Development Bank Co., Ltd.
Sumitomo Mitsui Banking Corporation
The Hongkong and Shanghai Banking Corporation Limited
United Overseas Bank Limited

BOARD OF DIRECTORS

AS OF 28 MARCH 2025

KWEK LENG BENG
Executive Chairman

SHERMAN KWEK EIK TSE
Executive Director
Group Chief Executive Officer
S

LEE JEE CHENG PHILIP
Lead Independent Director
A NR

PHILIP YEO LIAT KOK
Non-Independent
Non-Executive Director

ONG LIAN JIN COLIN
Independent
Non-Executive Director
NR

DANIEL MARIE GHISLAIN DESBAILLETS
Independent
Non-Executive Director
A NR

CHONG YOON CHOU
Independent
Non-Executive Director
S

CHAN SWEE LIANG CAROLINA (CAROL FONG)
Independent
Non-Executive Director
S A

TANG AI AI MRS WONG AI AI
Independent
Non-Executive Director
NR A

JENNIFER DUONG YOUNG
Independent
Non-Executive Director
A S

WONG SU YEN
Independent
Non-Executive Director
NR S

COMMITTEE KEY:

A Audit and Risk Committee NR Nominating and Remuneration Committee S Board Sustainability Committee

Solid background denotes Chairman of Committee

KWEK LENG BENG

Executive Chairman

FIRST APPOINTMENT AS DIRECTOR
1 October 1969

APPOINTMENT AS EXECUTIVE CHAIRMAN
1 January 1995

LAST RE-ELECTION AS DIRECTOR
24 April 2024

BOARD COMMITTEES
Nil

PRESENT DIRECTORSHIPS IN OTHER LISTED COMPANIES AND PRINCIPAL COMMITMENTS
- Hong Leong Finance Limited* (Chairman/Managing Director)
- Hong Leong Investment Holdings Pte. Ltd. (Executive Chairman)
- Millennium & Copthorne Hotels Limited (Executive Chairman)

OTHER APPOINTMENTS
- Singapore Hotel Association (Member)
- Singapore Institute of Directors (Fellow)

PAST DIRECTORSHIPS IN OTHER LISTED COMPANIES AND PRINCIPAL COMMITMENTS HELD IN THE PRECEDING FIVE YEARS
- Nil

Mr Kwek has extensive experience in the real estate business. He joined City Developments Limited ("CDL") in the late 1960s and since then has contributed significantly to building CDL's six decades of track record. He grew the Group's hospitality arm and has been actively involved in its development into Singapore's largest international hotel group and one of the largest hotel owners and operators in the world. He also has extensive experience in the finance business, having grown with the original Hong Leong Finance Limited from day one, which has since merged its finance business with Singapore Finance Limited (now known as Hong Leong Finance Limited). He is also experienced in the trading and manufacturing sectors.

Mr Kwek has received numerous accolades. In 1997, he was named "Businessman of the Year 1996" by Singapore Business Awards, organised by The Business Times and DHL. In 2012, he was jointly awarded the "Partners in the Office of the CEO" award in the Brendan Wood International – Securities Investors Association Singapore ("SIAS") TopGun CEO Designation Award with the late Mr Kwek Leng Joo (former Deputy Chairman of CDL). This award is given to CEOs who are best in class as rated by shareholders. In 2014, he received the inaugural Real Estate Developers' Association of Singapore ("REDAS") Lifetime Achievement Award which honours a pioneering group of real estate leaders.

He received the Singapore Chinese Chamber of Commerce and Industry ("SCCCI") SG50 Outstanding Chinese Business Pioneers Award in 2015. The award honours the Republic's outstanding Chinese business pioneers and their exemplary contributions to nation-building. That same year, he was accorded the Lifetime Achievement Award from Hotel Investment Conference Asia Pacific ("HICAP"). This accolade honours exceptional individuals who have distinguished themselves through accomplishments and contributions to the hotel industry.

In 2017, he was presented the Lifetime Achievement Award at the Asia Pacific Entrepreneurship Awards organised by Enterprise Asia, a regional non-governmental organisation for entrepreneurship. The award was in recognition of outstanding achievements, visionary leadership and steadfast dedication that led to the successful growth of the Hong Leong Group for over five decades. That same year, he clinched the inaugural Global Blue Ocean Shift Award, given at the Global Entrepreneurship Community Summit in Kuala Lumpur. Mr Kwek was awarded the Singapore Tatler Diamond Award (Lifetime Achievement) 2018, in recognition of his exceptional leadership that led Hong Leong Group to grow into a globally diversified enterprise.

In 2020, Mr Kwek received on behalf of Hong Leong Group, the EY Family Business Award of Excellence. It celebrated the Group's successful, sustainable and long-term oriented strategy, effective and transparent corporate governance approach, and significant socio-economic contributions.

Mr Kwek holds a law degree, LL.B. (London) and is also a fellow of The Institute of Chartered Secretaries and Administrators. He was also conferred an Honorary Doctorate of Business Administration in Hospitality from Johnson & Wales University (Rhode Island, US) and an Honorary Doctorate from Oxford Brookes University (UK).

Notes:
Hong Leong Investment Holdings Pte. Ltd. is the immediate and ultimate holding company of CDL. Hong Leong Finance Limited is a related company under the Hong Leong Group of companies. Millennium & Copthorne Hotels Limited is a subsidiary of CDL.
* Listed company

BOARD OF DIRECTORS

AS OF 28 MARCH 2025

SHERMAN KWEK EIK TSE

Executive Director
Group Chief Executive Officer

FIRST APPOINTMENT AS DIRECTOR
15 May 2019

LAST RE-ELECTION AS DIRECTOR
24 April 2024

BOARD COMMITTEES
S

PRESENT DIRECTORSHIPS IN OTHER LISTED COMPANIES AND PRINCIPAL COMMITMENTS
- IREIT Global Group Pte. Ltd. (as manager of IREIT Global*) (Non-Executive Director)
- CDL China Limited (Executive Chairman)

OTHER APPOINTMENTS
- Business China FutureChina Committee (Member)
- Business China Go East Committee (Member)
- Chinese Development Assistance Council (Member of Board of Trustees and Chairman, Investment Committee)
- MOH Holdings Pte Ltd (Member of Healthcare Infrastructure and Planning Committee and Advisor of Standardisation Review Committee)
- National Youth Achievement Award (Member of Advisory Board)
- Securities Investors Association Singapore (Patron)
- Singapore Business Federation (Council Member)
- Singapore Chinese Chamber of Commerce & Industry (Core Council Member)
- Singapore Health Services Pte. Ltd. (Non-Executive Director and Chairman, Property Committee)
- Singapore Management University (Member of Board of Trustees)

PAST DIRECTORSHIPS IN OTHER LISTED COMPANIES AND PRINCIPAL COMMITMENTS HELD IN THE PRECEDING FIVE YEARS
- Nil

Mr Kwek assumed his current role as CDL's Group Chief Executive Officer in January 2018 and was appointed as an Executive Director in May 2019. He also holds the position of Executive Chairman of CDL China Limited. He was previously the Deputy CEO and prior to that, concurrently the Chief Investment Officer of CDL and the CEO of CDL China Limited. He has been spearheading the Group's expansion in China, Japan and Australia for over a decade and has been overseeing Singapore and the UK since 2018.

Prior to joining CDL, Mr Kwek was the CEO of City e-Solutions Limited, a Hong Kong-listed company that was formerly a subsidiary of the Group, and before that, the Chief Operating Officer of Thakral Corporation Ltd. and an Executive Director of HL Global Enterprises Limited, both listed companies in Singapore. In the earlier part of his career, he had worked in technology venture capital, investment banking, hospitality management and real estate private equity. Mr Kwek is also appointed to the board of the manager for Singapore-listed IREIT Global.

He graduated from Boston University with a Bachelor of Science in Business Administration, majoring in Finance and Marketing with a minor in Psychology, and has worked in New York, Hong Kong, Shanghai and Singapore.

LEE JEE CHENG PHILIP

Lead Independent Director

FIRST APPOINTMENT AS DIRECTOR
4 January 2021

LAST RE-ELECTION AS DIRECTOR
24 April 2024

BOARD COMMITTEES
A NR

PRESENT DIRECTORSHIPS IN OTHER LISTED COMPANIES AND PRINCIPAL COMMITMENTS
- ComfortDelGro Corporation Limited* (Independent Non-Executive Director, Audit and Risk Committee Chairman and Nominating and Remuneration Committee Member)
- U Mobile Holdings Berhad (Independent Non-Executive Director)

OTHER APPOINTMENTS
- Singapore Agro-Food Enterprises Federation Limited (Governing Council Member)
- Tech For Good Institute Limited (Board Member)

PAST DIRECTORSHIPS IN OTHER LISTED COMPANIES AND PRINCIPAL COMMITMENTS HELD IN THE PRECEDING FIVE YEARS
- Nil

Mr Lee has more than 35 years of experience in accounting and finance. He was an audit partner at KPMG Singapore where he served on the Singapore leadership team and the Asia Pacific executive team. He was also the Head of Real Estate, Investment Banking, Private Banking, an Audit Business Unit and the Head of People at KPMG Singapore.

Currently, he serves as an independent non-executive director with ComfortDelGro Corporation Limited and U Mobile Holdings Berhad, and is a board member of Tech For Good Institute Limited. He is also a Member of the Governing Council of Singapore Agro-Food Enterprises Federation Limited.

Mr Lee is a Fellow of the Institute of Singapore Chartered Accountants, Fellow of the Association of Chartered Certified Accountants, United Kingdom, and a Fellow of the Singapore Institute of Directors.

Note:
* Listed company

PHILIP YEO LIAT KOK

Non-Independent Non-Executive Director

FIRST APPOINTMENT AS DIRECTOR
11 May 2009

LAST RE-ELECTION AS DIRECTOR
26 April 2023

BOARD COMMITTEES
Nil

PRESENT DIRECTORSHIPS IN OTHER LISTED COMPANIES AND PRINCIPAL COMMITMENTS
- Economic Development Innovations Singapore Private Limited (EDIS) (Chairman)
- Accuron Technologies Limited (Chairman)
- Advanced MedTech Holdings Pte. Ltd. (Chairman)
- Sunway Berhad* (Senior Independent Non-Executive Director, Chairman of the Nomination Committee, and Remuneration Committee Member)
- QAF Limited* (Director, Vice Chairman, Nominating Committee Member and Remuneration Committee Member)
- IndoFood Agri Resources Limited* (Chairman, Lead Independent Director, and Chairman of the Remuneration Committee and Nominating Committee)

OTHER APPOINTMENTS
- Nil

PAST DIRECTORSHIPS IN OTHER LISTED COMPANIES AND PRINCIPAL COMMITMENTS HELD IN THE PRECEDING FIVE YEARS
- Kerry Logistics Network Limited* (Independent Director)
- Baiterek National Managing Holding JSC, Kazakhstan

Mr Yeo is the Chairman of Economic Development Innovations Singapore Pte Ltd (EDIS) which provides strategic advice and undertakes the development and management of integrated industrial and urban areas with an emphasis on job creation and industrial cluster development. He is also the Chairman of Accuron Technologies Limited, a global precision engineering and technology group headquartered in Singapore with operations in major markets in Asia, Europe and the USA and serving the aerospace and industrial markets, and Chairman of Accuron Medtech Pte Ltd, a leader in urology devices and services. Mr Yeo is also an independent Director of Sunway Berhad, QAF Limited and IndoFood Agri Resources Limited, which are listed on Bursa Malaysia and Singapore Exchange Securities Trading Limited ("SGX-ST") respectively.

Mr Yeo received the Singapore Public Administration Medal (Silver) in 1974, the Public Administration Medal (Gold) in 1982, the Meritorious Service Medal in 1991 and the Order of Nila Utama (First Class), Singapore's most prestigious National Day Awards in 2006. He also received the Order of the Rising Sun, Gold and Silver Star from Government of Japan (2007) and the Distinguished Service (Star) award from the Singapore Labour Movement, National Trade Union Congress (2008).

Mr Yeo holds a Bachelor of Applied Science (Industrial Engineering), an honorary Doctorate in Engineering from the University of Toronto, Canada, an honorary Doctorate in Medicine from the Karolinska Institutet, Sweden, a Master of Science (Systems Engineering) from the University of Singapore, a Master of Business Administration from Harvard University, USA, a Doctor of Science from Imperial College, London, an honorary Doctor of Letters from National University of Singapore and an honorary Doctor of Law from Monash University of Australia. He is also an honorary Fellow of King's College London and received a citation for the honorary Degree of Doctor of Letters from Nanyang Business School, Nanyang Technology University.

ONG LIAN JIN COLIN

Independent Non-Executive Director

FIRST APPOINTMENT AS DIRECTOR
7 October 2020

LAST RE-ELECTION AS DIRECTOR
28 April 2022
(Will be seeking re-election at the 2025 AGM)

BOARD COMMITTEES
NR

PRESENT DIRECTORSHIPS IN OTHER LISTED COMPANIES AND PRINCIPAL COMMITMENTS
- Great Eastern Financial Advisers (Executive Senior Director)

OTHER APPOINTMENTS
- Nil

PAST DIRECTORSHIPS IN OTHER LISTED COMPANIES AND PRINCIPAL COMMITMENTS HELD IN THE PRECEDING FIVE YEARS
- Nil

Mr Ong, the founder of Advisors Clique Collective, is the Executive Senior Director (Financial Services) representing Great Eastern Financial Advisers, a position he has held since 2011. A veteran in the financial services industry with more than 30 years of experience, he has achieved the Million Dollar Round Table (MDRT) 30 times since 1993 and achieved the Top of the Table in 2020, 2022 and 2023. He is also a member of its prestigious MDRT Quarter Century Club.

Mr Ong was a recipient of the Centennial Award by Great Eastern Life in 2008, an accolade awarded during its 100th anniversary in recognition of his contributions to the company. He was conferred the IBF Fellow award from the Institute of Banking and Finance and was named Asia's Inspirational Leader of the Year by the Asia Insurance Review in 2015.

Advisors Clique Collective, the 1,000-strong group which Mr Ong founded, is the only recipient of the International Dragon Award 100 in Great Eastern Life for the past five consecutive years.

Mr Ong holds a Bachelor of Arts & Social Sciences from the National University of Singapore. He is also a Chartered Life Underwriter and Chartered Financial Consultant.

Note:
* Listed company

BOARD OF DIRECTORS

AS OF 28 MARCH 2025

DANIEL MARIE GHISLAIN DESBAILLETS

Independent Non-Executive Director

FIRST APPOINTMENT AS DIRECTOR
20 November 2020

LAST RE-ELECTION AS DIRECTOR
26 April 2023
(Will be seeking re-election at the 2025 AGM)

BOARD COMMITTEES
A NR

PRESENT DIRECTORSHIPS IN OTHER LISTED COMPANIES AND PRINCIPAL COMMITMENTS
- FreshCreation Holdings Pte. Ltd. (Executive Chairman)
- Salad Stop Pte. Ltd. (Executive Chairman)

OTHER APPOINTMENTS
- Nil

PAST DIRECTORSHIPS IN OTHER LISTED COMPANIES AND PRINCIPAL COMMITMENTS HELD IN THE PRECEDING FIVE YEARS
- Nil

Mr Desbaillets has an extensive portfolio in the hospitality industry with 45 years of experience. He was appointed to the Board of Millennium & Copthorne Hotels plc (prior to its privatisation) in 2016 as an Independent Non-Executive Director and had served in the Audit & Risk, Remuneration and Risk Committees. In 2010, he was the Independent Non-Executive Director of M&C REIT Management Limited, the manager of CDL Hospitality Real Estate Investment Trust ("H-REIT") and also of M&C Business Trust Management Limited, the trustee-manager of CDL Hospitality Business Trust ("HBT") and had served in the Nominating and Remuneration Committees. Both H-REIT and HBT are comprised as a stapled group in CDL Hospitality Trusts, which is listed on the SGX-ST.

Since 1973, he has been holding senior positions with international hotel chains including InterContinental Hotel Group, Hilton, Shangri-La, Millennium & Copthorne Hotels Group, Fullerton Hotels and Resorts and TCC Hotels Thailand and has worked in various countries around the world. His responsibilities in the Corporate offices included regional hotel operations, finance, marketing, human resource, food & beverage ("F&B") and asset management. Currently, Mr Desbaillets is the Executive Chairman of family-owned businesses in the F&B industry, FreshCreation Holdings Pte. Ltd. and Salad Stop Pte. Ltd., which have 86 outlets in Singapore, Indonesia, Philippines, Hong Kong, South Korea, Vietnam, Thailand and Spain that are owned, franchised and under joint ventures.

He holds a Diploma in Commercial Studies from Ecole Benedict Geneva, Switzerland and a Certificate with Distinction in Service, Food Production and Administration from Lausanne Hotel School, Switzerland.

CHONG YOON CHOU

Independent Non-Executive Director

FIRST APPOINTMENT AS DIRECTOR
20 November 2020

LAST RE-ELECTION AS DIRECTOR
26 April 2023

BOARD COMMITTEES
S

PRESENT DIRECTORSHIPS IN OTHER LISTED COMPANIES AND PRINCIPAL COMMITMENTS
- Leanne Capital Pte. Ltd. (Founder/Director)

OTHER APPOINTMENTS
- Cerebral Palsy Alliance Singapore (Co-Opted Member of the Board)

PAST DIRECTORSHIPS IN OTHER LISTED COMPANIES AND PRINCIPAL COMMITMENTS HELD IN THE PRECEDING FIVE YEARS
- Ostrum Asset Management Asia Ltd. (Chief Investment Officer, Equities)

Mr Chong started his career at Aberdeen Standard Investments (Asia) Limited in 1994 as an analyst and fund manager on Asian equities. He was later transferred to Sydney as Head of Australian Equities in 2001. Subsequently, he held roles in London, Edinburgh and Philadelphia as Head of Pan-European Equities and Head of Developed Markets ex-Asia, before returning to Singapore in 2008 as Investment Director where he oversaw equity investments in seven regional offices. He was also the Managing Director of Aberdeen Asset Management Malaysia.

Throughout his stint with the company, Mr Chong was involved in many restructuring initiatives in Australia and Europe whilst spearheading investment teams in various M&A projects such as the acquisition of Edinburgh Fund Managers in 2005, Deutsche Asset Management UK in 2006, Philadelphia Nationwide Financial Service US in 2007 and Credit Suisse Asset Management in 2009. He was also responsible for setting up the group's research systems and led in transition projects during Europe's implementation of Markets in Financial Instruments Directive II (MiFID II). Mr Chong's 29 years of extensive experience in managing assets and funds also included his management of Asian and Emerging market equities at Ostrum Asset Management Asia Ltd, part of the Natixis Investment Management group with US$1 trillion of funds under management.

Mr Chong graduated from the London School of Economics with a Bachelor of Science (Economics) in Accounting & Finance, a Master of Science in Finance and a Master of Science in Information Systems. He is also a Chartered Financial Analyst and has Leadership Development certifications at Harvard Business School and INSEAD. In 2021, he completed the INSEAD International Directors Programme. Mr Chong is also a member of the Singapore Institute of Directors.

Note:
* Listed company

CHAN SWEE LIANG CAROLINA (CAROL FONG)

Independent Non-Executive Director

FIRST APPOINTMENT AS DIRECTOR
29 December 2020

LAST RE-ELECTION AS DIRECTOR
24 April 2024

BOARD COMMITTEES
S A

PRESENT DIRECTORSHIPS IN OTHER LISTED COMPANIES AND PRINCIPAL COMMITMENTS
- CGS International Securities Singapore Pte. Ltd. (Formerly known as CGS-CIMB Securities (Singapore) Pte Ltd) (Group Chief Executive Officer)
- Genting Singapore Limited* (Lead Independent Director and Nominating Committee Chairman)
- Securities Industry Development Corporation (Director and Nomination & Remuneration Committee Member)

OTHER APPOINTMENTS
- Leukemia and Lymphoma Foundation (Independent Board Member and Chairperson, Finance Subcommittee)
- Singapore Exchange Securities Advisory Committee (Chairman)

PAST DIRECTORSHIPS IN OTHER LISTED COMPANIES AND PRINCIPAL COMMITMENTS HELD IN THE PRECEDING FIVE YEARS
- Nil

Ms Chan has more than 33 years of experience in investment banking and financial markets. Currently the Group Chief Executive Officer of CGS International Securities Singapore Pte. Ltd. (CGS International Securities), she is responsible for the overall management and financial performance of the CGS International Securities group's equities business, a regional franchise covering Asia Pacific (ex-Japan), as well as offices in London and New York. Ms Chan is also an independent board member of Leukemia & Lymphoma Foundation.

Before this, she was the Singapore country Investment Banking CEO of CIMB Group, where she was responsible for building up their investment banking business and management of key client and regulator relationships in Singapore.

Ms Chan's career began at Oversea-Chinese Banking Corporation Limited and she has since held several senior managerial positions in various stockbroking firms. She is currently the Chairman of the Singapore Exchange Securities Advisory Committee and is also appointed as Lead Independent Director of mainboard-listed Genting Singapore Limited. She is also appointed as Director of Securities Industry Development Corporation in August 2024.

Ms Chan was a recipient of the Excellence in Leadership award at the Women in Finance Asia Awards 2024 and Executive of the Year – Brokerage award at the Singapore Business Review Management Excellence Awards 2023. She was conferred the IBF (Institute of Banking and Finance Singapore) Distinguished Fellow award in 2016. The IBF Distinguished Fellow is a significant role model who serves as a beacon of excellence for the financial industry.

Ms Chan holds a Bachelor of Arts degree from the National University of Singapore and a Diploma in Personnel Management from National Productivity Board. She also obtained the Executive Diploma in Directorship from Singapore Management University - Singapore Institute of Directors in 2018.

TANG AI AI MRS WONG AI AI

Independent Non-Executive Director

FIRST APPOINTMENT AS DIRECTOR
1 January 2022

LAST RE-ELECTION AS DIRECTOR
28 April 2022
(Will be seeking re-election at the 2025 AGM)

BOARD COMMITTEES
NR A

PRESENT DIRECTORSHIPS IN OTHER LISTED COMPANIES AND PRINCIPAL COMMITMENTS
- Nil

OTHER APPOINTMENTS
- Justice of the Peace
- PSA International Pte Ltd (Director)
- Rippledot Capital Advisers Pte. Ltd. (Advisory Board Member)

PAST DIRECTORSHIPS IN OTHER LISTED COMPANIES AND PRINCIPAL COMMITMENTS HELD IN THE PRECEDING FIVE YEARS
- Baker & McKenzie.Wong & Leow (Principal)
- Baker McKenzie (Member of Global Executive Committee and Chair of Asia Pacific Region)
- Singapore Tyler Print Institute (Board Member)
- Yellow Ribbon Fund (Chairman)

During her three decades-long career with Baker McKenzie ("Firm"), Mrs Wong led a range of landmark transactions for blue-chip clients, and served in global management and leadership roles at the highest levels of the Firm, including serving as a member of Global Executive Committee and chair of the Asia Pacific region.

As a transactional lawyer, Mrs Wong was recognised as a leading individual and eminent practitioner for corporate/M&A matters by publications including Chambers Asia Pacific, Legal 500 Asia Pacific and IFLR1000.

Mrs Wong was a founding steering committee member of Climate Governance Singapore Limited (now known as CG Sing), an initiative led by World Economic Forum to educate non-executive directors on the opportunities and challenges for their companies arising from climate change and its consequences. She stepped down as a Director of CG Sing in October 2023.

Mrs Wong is a Justice of the Peace, a member of the Public Service Commission's Disciplinary Panel of Persons and a member of the Board of Visiting Judges (BOVJ) and Board of Inspection (BOI) appointed by the Ministry of Home Affairs, Singapore.

She graduated from the University of Kent, with a Bachelor of Arts (Law) First Class Honours, and holds a Master of Law from Harvard University Law School. She is admitted to practice in Singapore, New York, England and Wales (Grays Inn). Mrs Wong is also a member of the Singapore Institute of Directors.

Note:
* Listed company

BOARD OF DIRECTORS

AS OF 28 MARCH 2025

JENNIFER DUONG YOUNG

Independent Non-Executive Director

FIRST APPOINTMENT AS DIRECTOR

7 February 2025

LAST RE-ELECTION AS DIRECTOR

- N/A

(Will be seeking re-election at the 2025 AGM)

BOARD COMMITTEES

A S

PRESENT DIRECTORSHIPS IN OTHER LISTED COMPANIES AND PRINCIPAL COMMITMENTS

- Telechoice International Ltd* (Non-Executive Independent Director and Audit Committee Member)
- Children's Cancer Foundation (Director, Honorary Treasurer, Finance Committee Chairman, Nominating Committee Member and Investment Committee Member)

OTHER APPOINTMENTS

- Samaritans of Singapore (Audit & Risk Committee Member)

PAST DIRECTORSHIPS IN OTHER LISTED COMPANIES AND PRINCIPAL COMMITMENTS HELD IN THE PRECEDING FIVE YEARS

- Credit Suisse Services AG, Singapore Branch (Managing Director)

Ms Young has an accounting background with extensive expertise in finance, audit and treasury, particularly within the financial services industry. Her public accounting experience includes leading audits and financial regulatory support for clients across various industries.

Ms Young spent 21 years at Credit Suisse, including serving as Managing Director and Asia Pacific Treasurer. Her experience also includes senior roles at Salomon Smith Barney and Coopers & Lybrand (now PwC), with experience in Hong Kong, London and New Zealand. She started her career as an accountant and auditor at KMG Kendons in Wellington.

Currently, Ms Young is also a Non-Executive Independent Director and Audit Committee Member at Telechoice International Ltd, as well as a Board Member, Finance Committee Chairman, Nominating Committee Member and Investment Committee Member at the Singapore Children's Cancer Foundation. She is also a member of the Audit & Risk Committee at Samaritans of Singapore.

Ms Young holds a Bachelor of Commerce & Administration in Accountancy from Victoria University of Wellington. She was a Former Chartered Accountant with the New Zealand Institute of Accountants and was a Former Fellow of the Hong Kong Institute of Accountants.

WONG SU YEN

Independent Non-Executive Director

FIRST APPOINTMENT AS DIRECTOR

7 February 2025

LAST RE-ELECTION AS DIRECTOR

- N/A

(Will be seeking re-election at the 2025 AGM)

BOARD COMMITTEES

NR S

PRESENT DIRECTORSHIPS IN OTHER LISTED COMPANIES AND PRINCIPAL COMMITMENTS

- CSE Global Limited* (Non-Executive Independent Director, Remuneration Committee Chairman, Nominating Committee Member)
- First Resources Ltd* (Independent Director, Remuneration Committee Chairman and a Nominating Committee Member)
- Yoma Strategic Holdings Ltd.* (Lead Independent Director, Remuneration Committee Chairman and Nominating and Governance Committee Member)
- Infocomm Media Development Authority (Director, Budget and Projects Review Committee Member)
- Bronze Phoenix Pte. Ltd. (Founder)

OTHER APPOINTMENTS

- Nil

PAST DIRECTORSHIPS IN OTHER LISTED COMPANIES AND PRINCIPAL COMMITMENTS HELD IN THE PRECEDING FIVE YEARS

- Nera Telecommunications Ltd*
- Pegasus Asia*

Ms Wong brings over 30 years of experience in driving business strategy, strategic talent development, organisational transformation, operations re-design and risk management. She has served on the Boards of multiple publicly-listed, family-controlled, private equity-held, government-linked, and not-for-profit organisations in Asia, Australia, and the United States. She currently serves as Lead Independent Director of Yoma Strategic Holdings Ltd, and is an Independent Director at CSE Global Limited, First Resources Ltd, and the Infocomm Media Development Authority.

Previously, Ms Wong was the CEO of the Human Capital Leadership Institute, and prior to that, she was Chairman (Singapore) for Marsh & McLennan Companies and Senior Partner and Managing Director, Southeast Asia at Mercer. Before joining Mercer, she held various roles in leading strategy consulting firm, Oliver Wyman, and was the Asia Managing Partner for the Communications, Information and Entertainment practice.

Ms Wong holds a Bachelor of Arts (summa cum laude) in music and computer science from Linfield University and graduated with a Master of Business Administration from the Kenan-Flagler Business School, University of North Carolina. She is a Senior Accredited Director of the Singapore Institute of Directors and has completed the "Leading from the Chair" programme at INSEAD. Ms Wong serves as an Adjunct Professor at the National University of Singapore. Notably, she is a Fellow and the first female Chairperson of the Singapore Institute of Directors.

Note:
* Listed company

MANAGEMENT EXECUTIVE COMMITTEE

The Management Executive Committee (ExCo) comprises (from left): Kwek Eik Sheng, Sherman Kwek, Yiong Yim Ming and Chia Ngiang Hong

SHERMAN KWEK

Group Chief Executive Officer

Mr Sherman Kwek assumed his role as CDL's Group Chief Executive Officer (Group CEO) in January 2018 after serving as the CEO-designate from August 2017. He was appointed as an Executive Director in May 2019 and concurrently holds the position of Executive Chairman of CDL China Limited since April 2016. He has been spearheading the Group's expansion in China, Japan and Australia for over a decade and has been overseeing Singapore and the UK since 2018.

Under his leadership, the Group embarked on a Growth, Enhancement and Transformation (GET) strategy to expand its local and international presence, enhance its existing portfolio, strengthen recurring income streams, develop a fund management business and enable significant transformation through strategic investments and innovation, with the ultimate goal of driving strong performance and creating lasting value for all shareholders.

Throughout his career, Mr Kwek has held various senior management roles including serving as the CEO of Hong Kong-listed City e-Solutions Limited, an Executive Director of HL Global Enterprises Limited and the Chief Operating Officer of Thakral Corporation Ltd. He also worked at RECAP Investments Limited, a real estate private equity fund.

Mr Kwek started his career in New York in venture capital and investment banking before joining the US division of Millennium & Copthorne Hotels Limited. He has experience in the areas of investments, mergers and acquisitions, real estate, hospitality and technology, and has worked in New York, Hong Kong, Shanghai and Singapore.

He graduated from Boston University with a Bachelor of Science in Business Administration, majoring in Finance and Marketing with a minor in Psychology.

MANAGEMENT EXECUTIVE COMMITTEE

KWEK EIK SHENG
Group Chief Operating Officer

Mr Kwek Eik Sheng joined CDL in 2009, covering Business Development for overseas projects before being appointed as Head of Corporate Development. In 2014, he assumed his role as Chief Strategy Officer and undertook an added portfolio as Head of Asset Management in April 2016. On 1 January 2022, he was appointed Group Chief Operating Officer.

Prior to joining CDL, he was with the Hong Leong Group of companies in Singapore, specialising in corporate finance roles from 2006 to 2008.

Mr Kwek is an Executive Director of CDL's principal subsidiary, Millennium & Copthorne Hotels Limited (M&C), as well as a Non-Independent Non-Executive Director of CDL Hospitality Trusts. He is a Non-Executive Director of Millennium & Copthorne Hotels New Zealand Limited and CDL Investments New Zealand Limited, both listed on New Zealand's Exchange. He is also Chairman of Grand Plaza Hotel Corporation listed on the Philippine Stock Exchange.

He holds a Bachelor of Engineering in Electrical and Electronics Engineering from Imperial College of Science, Technology and Medicine and a Master of Philosophy in Finance from Judge Business School, Cambridge University.

CHIA NGIANG HONG
Group General Manager

Mr Chia Ngiang Hong joined CDL in 1981 and has more than 40 years of experience in the real estate industry in Singapore and the region. A much respected industry veteran, Mr Chia is the Immediate Past President of the Real Estate Developers' Association of Singapore, Board Member of the Institute of Real Estate and Urban Studies and Honorary Advisor of the Singapore Green Building Council.

He is also a Fellow of the Institute of Surveyors and Valuers and a member of the NUS Department of Real Estate Consultative Committee. He was formerly the Advisory Committee Chairman of the NUS School of Design and Environment and Council Member of the Singapore Business Federation.

Beyond his contributions to the building, construction and real estate industry, Mr Chia is also active in community and grassroots activities and was awarded the PBM, BBM and BBM(L) National Day Awards. He holds a Bachelor of Science in Estate Management (Honours) from the University of Singapore and a Master in Business Administration (Distinction) from the University of Hull, UK.

YIONG YIM MING
Group Chief Financial Officer

Ms Yiong Yim Ming was appointed CDL's Chief Financial Officer in April 2016 and was re-designated to Group Chief Financial Officer on 1 February 2018. An executive of the Company since 2007, she has extensive knowledge on CDL Group's financial and operational matters, both domestically and overseas, covering property development, investment properties and hotels.

She has strong technical competencies, specialising in the real estate sector, harnessed through 12 years of audit experience. Prior to joining CDL, she served a 10-year stint in KPMG Singapore and a two-year engagement with Ernst & Young Singapore.

Ms Yiong had completed her six-year term on the Council for the Institute of Singapore Chartered Accountants (ISCA) in April 2024, and is currently a member of the Nominating Committee of ISCA. She is also a member of the United Nations (UN) Global Compact's CFO Taskforce for the Sustainable Development Goals, which aims to channel sustainable finance for the achievement of the UN SDGs.

She holds a Bachelor of Accountancy degree from Nanyang Technological University.

SENIOR MANAGEMENT

LEE MEI LING
Executive Vice President
Head, Property Development

CALLIE YAH
Executive Vice President
Head, Global Asset Management

ESTHER AN
Chief Sustainability Officer

IVAN NG
Chief Technology Officer

GERALD YONG
Chief Investment Officer

RISK MANAGEMENT

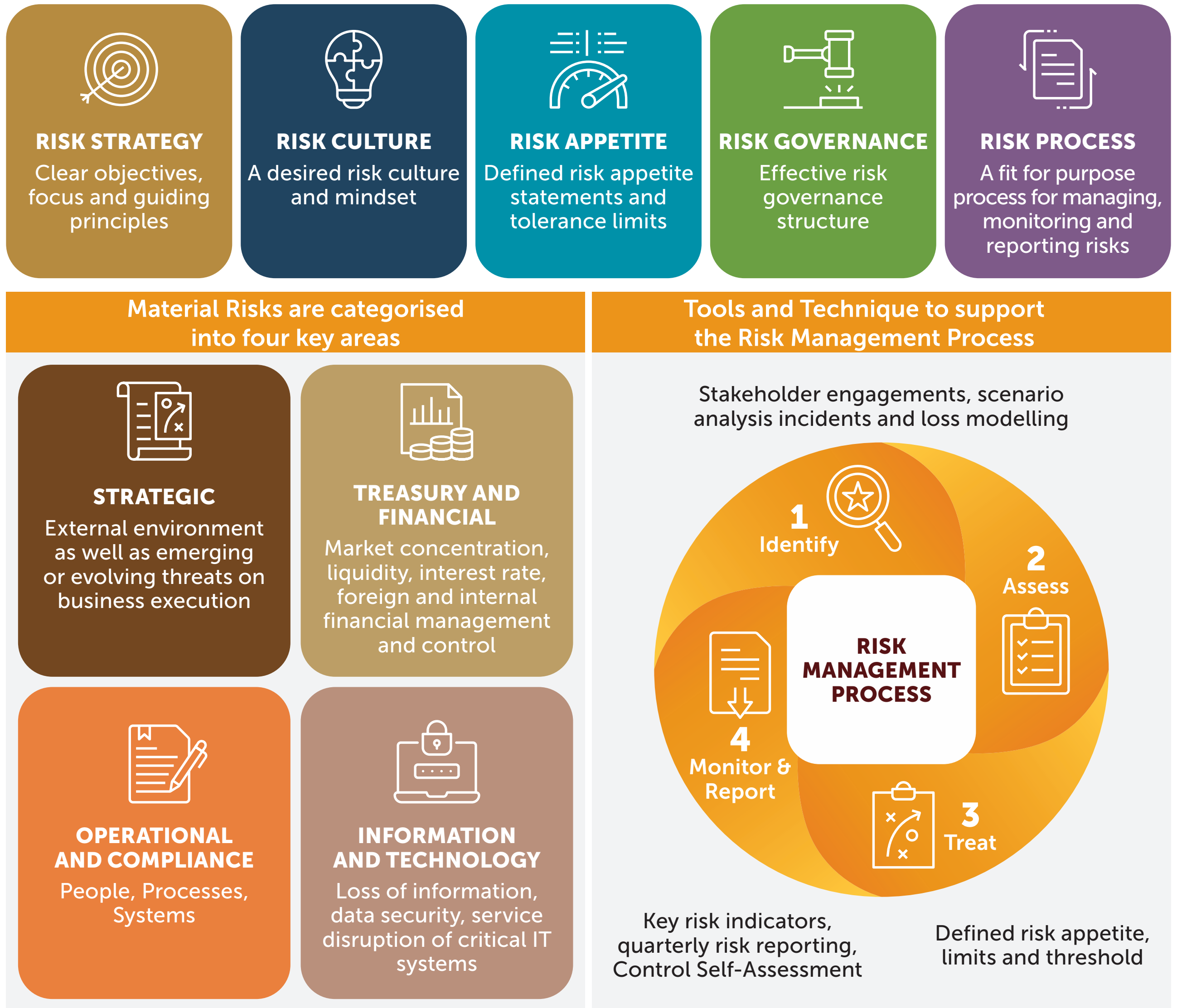
Managing risk is an integral part of the Group's business and we continually strive towards best risk management practices to sustain long-term value in a dynamic real estate landscape. The Group optimises opportunities within approved risk appetite limits through robust governance and monitoring.

RISK MANAGEMENT FRAMEWORK

The Group's risk management framework is designed to safeguard value, enhance decision-making, and ensure resilience in the face of an evolving risk landscape. It provides a structured approach to identifying, assessing, and mitigating risks across all levels of the organisation.

The risk management framework is anchored on five key pillars, incorporating principles and guidance from standards such as the International Organisation for Standardisation's 31000 Risk Management Standards, along with relevant best practices and guidelines. This comprehensive framework serves as the foundation for the Group's risk management activities, ensuring consistency, effectiveness, and alignment with industry standards.

CDL GROUP RISK MANAGEMENT FRAMEWORK
The five key pillars serve as the foundation of ERM execution and implementation



The Group's Enterprise Risk Management (ERM) function conducts periodical reviews to ensure that the framework remains relevant and practical to facilitate risk-informed decision making.

Continuous Improvement of Enterprise Risk Management
The Group is committed to continually enhancing its risk management framework, incorporating lessons learned from past experiences and adapting to emerging risks. This ensures that our approach remains dynamic and responsive to the ever-changing risk environment.

RISK MANAGEMENT

Throughout the year, the Group's ERM function implemented various initiatives aimed at enhancing the risk management and internal control systems, while fostering resilience in an increasingly dynamic risk landscape. Some of the notable initiatives included:

- Adopting a more proactive stance to ensure asset-level preparedness against geopolitical uncertainties and physical climate hazards.
- Leveraging loss modelling to optimise the balance between risk retention and risk transfer strategies.
- Undertaking a comprehensive Climate Risk Modelling Study to better prepare for and mitigate potential impacts on our assets, and make more informed decisions regarding infrastructure investments, insurance, and contingency planning.
- Enhancing policies, processes and training to better equip internal stakeholders against cyber threats, data privacy issues, and non-compliance with anti-money laundering and counter-terrorism financing regulations.
- Developing in-house compliance capabilities to strike a balance between business needs and regulatory requirements, thereby optimising risk management while supporting operational efficiency.
- Enhancing existing applications to generate risk analysis reports and customer profiles to facilitate reporting and monitoring of project risks.
- Strategically investing in resources to bolster governance, risk management and compliance efforts.
- Reviewing and updating risk limits and thresholds of key risk indicators to align with the Group's evolving business strategies and market conditions.
- Conducting the Ethics and Risk Culture Survey to evaluate perceptions of transparency, maturity and effectiveness across a broader scope of regions, functions, and entities.
- Conducting risk workshops to enhance employees' understanding of risk management and ensure its integration into decision-making and business processes.
- Refreshing the Control Self-Assessment (CSA) to ensure its continued effectiveness.
- Conducting sensitivity analysis to evaluate how changes in key business factors (e.g. demand, interest rates, or exchange rates) impact the overall risk exposure or profitability of the Group.

RISK STRATEGY AND CULTURE

The Group's risk strategy focuses on proactively identifying, assessing, and managing risks in line with long-term objectives. It aims to balance risk management with opportunity, ensuring risks remain within defined appetite and tolerance levels.

Fostering a strong and sustainable 'self-driven' risk culture is guided by defined guiding principles that underpin the ERM operating model.

Guiding Principles
• Line managers are risk owners and held accountable
• Risk management activities are to hinge not only on processes and systems, but equally on a right mindset and attitude
• Risk management is to be benchmarked against global best practices

We believe that risk management is the responsibility of all employees and should be integrated into strategy, capital allocation, decision-making, and day-to-day operations. Senior management reinforces this culture by setting the tone at the top and demonstrating strong support for risk management. Risk awareness and accountability are embedded in our governance structure, ensuring effective oversight and integration of risk management principles across all business processes.

RISK APPETITE

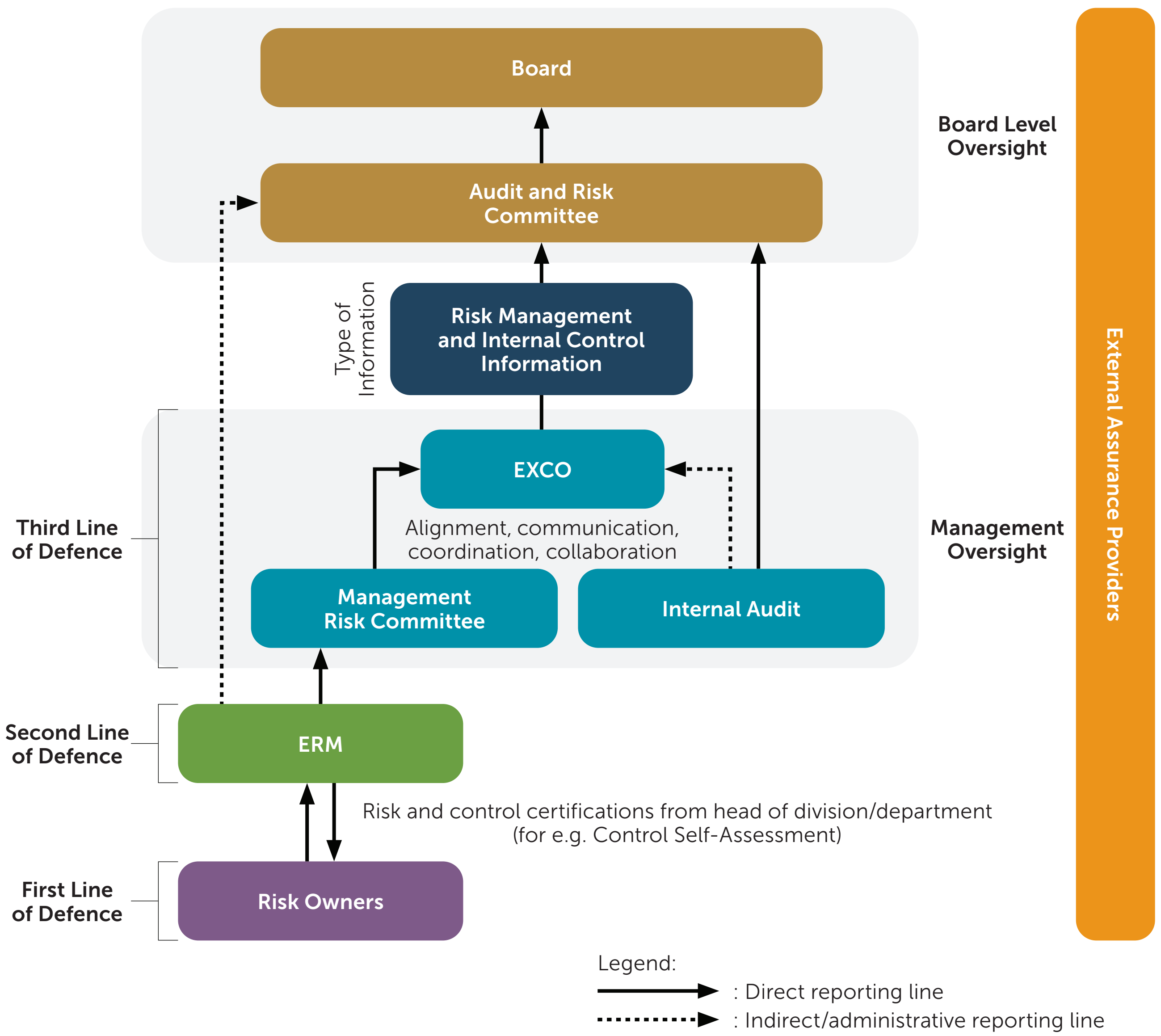
The Group has established a well-defined risk appetite and tolerance based on strategic and business objectives, which guides the management of risk across all levels of the organisation. The purpose of establishing a risk appetite framework is not to limit risk-taking, but to ensure that the Group's risk profile remains within tolerable boundaries as opportunities are maximised. The risk appetite statements and associated risk tolerance thresholds are reviewed annually to ensure alignment with organisational objectives and to protect stakeholder interests.

The Board has approved the following risk appetite statements:

Strategic Risks	• The Group will continue to focus on business activities in identified core markets. Apart from the core markets, the Group shall otherwise not be overly exposed to any other single country • The Group is prepared to undertake new investment and innovation initiatives commensurate to expected returns, and/or are in line with the Group's core strength and strategic objectives. From acquisition to divestment, all investments undertaken should not have potential loss exposures that could significantly threaten the Group's ability to continue as a going concern • The Group will avoid any situations and/or actions that may result in negative impact on our reputation and branding. Should such situations arise, they will be closely managed to preserve our reputation and brand image
Treasury & Financial Risks	• The Group will maintain adequate liquid assets to cover planned cash outflows and shall not take speculative positions on interest rates and foreign exchange
Operational & Compliance Risks	• The Group maintains a 'zero-tolerance' position in relation to environmental, health & safety breaches or lapses, non-compliance with laws and regulations, as well as criminally dishonest acts such as fraud, corruption, bribery and extortion • The Group will minimise operational and IT risk, subject to the cost-benefit trade-off

RISK GOVERNANCE

The Group's risk governance structure is built on a "three lines of defence" model, which clearly outlines how specific duties related to risk and controls are assigned and coordinated within the Group, to facilitate timely risk identification, escalation, and provision of Board assurance.



The Board is responsible for the governance of risk and for setting the strategic direction of the Group. It ensures that management maintains a sound system of risk management and internal controls. The Board is supported by the Audit & Risk Committee (ARC) in overseeing financial reporting, audit matters, and the governance of risks. The ARC regularly reports to the Board on key risk issues, findings, and recommendations.

The ARC evaluates the nature and extent of significant risks which the Group may undertake in achieving its strategic objectives, and guides management in the formulation and implementation of the risk management framework, policies and processes. This ensures that material risks are effectively identified, assessed, mitigated, and monitored, thus safeguarding shareholders' interests and the Group's assets, strengthening corporate sustainability.

RISK MANAGEMENT

Three Lines of Defence Model

First Line of Defence – Risk Owners –	Second Line of Defence – ERM –	Third Line of Defence – Internal Audit & MRC –
The line managers of the respective business and support functions are accountable and responsible for implementing and executing effective controls to manage the risks arising from their day-to-day business activities. This includes establishing adequate managerial and supervisory controls to ensure compliance with policies, risk appetite, threshold limits and effective risk controls, and to highlight gaps, process inadequacies and unexpected risk events.	The ERM function is responsible for designing, implementing and improving the risk management framework as part of the ERM and control assurance program. It also provides independent identification, assessment, monitoring, and reporting of the Group's risk profiles, portfolio concentrations and material risk issues to the MRC and the ARC.	The MRC comprising Senior Management and relevant key executives, meets with the ExCo to discuss material risks and the adequacy and effectiveness of mitigations on a regular basis, at least once quarterly. The meeting is facilitated by the ERM function. The Internal Audit department provides independent assurance on the adequacy and effectiveness of the internal controls and risk management framework to senior management and the ARC. Significant risk issues are then surfaced for discussion with the ARC and the Board by ExCo on a regular basis, at least once quarterly, to keep them fully informed in a timely and accurate manner. All ARC members, including the Chairman of the ARC, are independent non-executive directors.

RISK MANAGEMENT PROCESS

The Group adopts an integrated top-down and bottom-up risk review process that enables systematic identification, assessment, and prioritisation of all material risks in alignment with the Group's strategy. An integral part of the process towards effective risk management is continuous communication and consultation with internal and external stakeholders. This collaborative approach enhances the Group's understanding of risk management, fosters informed decision-making, and supports the implementation of best policies and practices that drive long-term value for the organisation.

MATERIAL RISKS TO THE GROUP

The Group categorises its risk profiles into four key areas: Strategic, Treasury and Financial, Operational and Compliance, and Information Technology. These risks vary widely, with many factors beyond the Group's control. To mitigate risk exposure, the Group employs appropriate risk management strategies and robust internal controls. Close monitoring and adequate control processes, supported by appropriate key risk and performance indicators, are implemented to ensure the risk is kept within the Group's risk appetite and risk tolerance limits.

STRATEGIC RISK		
A large part of the Group's strategic risks comprises market-driven forces, evolving business landscapes, changing customer demands and disruptive innovations. The Group remains vulnerable to uncertainties in the major economies, implications from geopolitical developments, keen competition and pressure in the real estate and hospitality industry.		
Market and Competition		
Given the geographical diversity of our business, the Group is exposed to various levels of event risks in major economies, as well as in key financial and property markets in which we operate. The Group's principal business operations, comprising property development, property investment and hotel operations, face significant competition across the diverse markets in which it operates, and the failure to compete effectively in terms of price, market positioning, product quality, and levels of service could adversely affect the Groups' financial condition and results of operations.	We manage this risk by: a) Monitoring macroeconomic trends, market conditions, and developments, and formulating responses and pre-emptive strategies accordingly. b) Leveraging our market analytics and project delivery expertise to introduce quality products and innovative solutions to meet evolving consumer demands. c) Strengthening our brand and competitiveness through product differentiation, market positioning, operational efficiency, transformation through innovation and creating new revenue generating platforms, as well as leveraging a portfolio of distribution channel partners. d) Diversifying of portfolio across geographies, focusing on core markets and cities where the Group has operational scale, and where underlying economic fundamentals are more robust. e) Distinguishing the quality, value, and efficiency of our lodging products and services by focusing on delivering a seamless customer experience, including our Loyalty Program, direct booking channels, and consumer-facing technology platforms and services, from those offered by others.	We identify opportunities and improvements by: • Leveraging our market expertise and strategic positioning to be recognised as an innovative creator of quality and sustainable spaces in key markets.
Brand and Reputation		
The Group's reputation plays a major part in the continued success of the business. The assessment of reputational risk due to its nature, is constantly evolving and dependent on numerous factors at any given point in time, and therefore it is not possible to define all matters and circumstances which may pose reputational risk, or to outline all the considerations which should be applied as part of the decision-making process.	We manage this risk by: a) Undertaking active monitoring of both traditional and social media platforms, quickly responding to and managing any undesirable situation(s) that may arise. b) Raising the profile of our brands through marketing campaigns and strategic partnerships to build and enhance brand equity. c) Focusing on a customer-centric approach, and monitoring customer satisfaction closely through surveys, gathering feedback, inspections and other forms of engagement. d) Establishing brand standards that are designed to maintain a level of product consistency based on the brand collection to which a hotel belongs, whilst allowing flexibility in order to maintain the personality of the property. e) Striving to avoid any situations and/or actions that could result in a negative impact on our reputation and brand.	We identify opportunities and improvements by: • Developing crisis management plans and conducting table-top exercises to identify and enhance the Group's ability to respond swiftly and effectively in unexpected situations.

RISK MANAGEMENT

Climate Change		
The Group recognises that climate change poses business risks. A focal issue of the Paris Agreement and Singapore Green Plan 2030, climate change is one of the long-term key global risks that can potentially impact the Group's assets, revenue, operations, supply chain, product design, stakeholder engagement, and investor communication. Aside from physical risks arising from climate change, regulatory transition risks can result in stricter emission standards, increased carbon tax and water pricing, and stricter building design requirements. The Group prioritises ESG communication and reporting to proactively manage rising stakeholder capitalism, investor and consumer activism. Climate-proofing its buildings for a low-carbon future is key to the Group's growth strategy.	We manage this risk by: a) Pledging net zero whole life carbon for CDL's new developments and major renovations over which we have direct operational and management control in Singapore by 2030, in accordance with World Green Building Council's Net Zero Carbon Buildings Commitment. b) Implementing robust climate mitigation and adaptation strategies to accelerate efforts towards a low-carbon business model, such as setting carbon emissions reduction targets validated by the Science Based Targets initiative (SBTi) for a 1.5°C warmer scenario. c) Pushing the envelope in innovative green building technologies to enhance the resilience of its assets against physical and transition risks posed by climate change. d) Measuring and disclosing CDL's management of climate-related risks using internationally recognised frameworks/ assessments, such as the Task Force on Climate-related Financial Disclosures (TCFD) recommendations, Climate Disclosure Standards Board (CDSB) and CDP. e) Conducting climate change scenario analyses as a means of testing the Group's strategic resilience against different plausible and science-based climate scenarios. The analysis also covered climate-related risks from the COVID-19 pandemic as well as emerging net-zero regulatory landscapes across five key CDL markets. f) Monitoring supply chain risks to better prepare for the increasing physical and social challenges impacting the Group's supplies of materials and workers. g) Raising the bar on proactive, transparent and prompt ESG communication and reporting via digital platforms.	We identify opportunities and improvements by: • Continuing to strengthen our market position by embedding sustainability into real estate and hospitality operations. • Driving sustainability innovation in our supply chain with the goal of reaching near and long-term net-zero targets.
Regulatory Changes		
The Group operates in many jurisdictions and is exposed to various levels of political and policy risks such as political uncertainties, introduction or change in public policies, statutory and regulatory requirements.	We manage this risk by: a) Actively engaging with regulatory bodies and professional firms to stay informed on updates to laws and regulations.	We identify opportunities and improvements by: • Continuous monitoring and assessment of impact arising from regulatory changes, observing market reactions, and formulating our strategies accordingly.

TREASURY & FINANCIAL RISK

Given the Group's diversified global businesses, the Group is exposed to market concentration, liquidity, interest rate and foreign currency risks. We have established policies, guidelines and control procedures to manage and report exposure of such risks.

Market Concentration		We identify opportunities and improvements by: • Disciplined financial management to strengthen investor confidence.
The risk of a significant loss due to the poor performance of a single exposure (or Group or related exposure).	We manage this risk by: a) Monitoring and maintaining our geographical and asset concentration exposure in accordance with our risk appetite and tolerance. b) Active management to ensure that our portfolio of assets, investments and businesses are diversified against the systemic risks of operating in a specific geography.	
Liquidity		
The Group's ability to meet short-term financial obligations.	We manage this risk by: a) Monitoring and maintaining a healthy level of cash and cash equivalents and credit facilities. b) Having in place Medium-Term Note (MTN) programmes to provide a further avenue to support planned growth and investment opportunities. c) Maintaining a healthy gearing ratio.	
Interest Rate		
The interest rate risk carried by the Group relates primarily to interest-bearing financial assets and debt obligations.	We manage this risk by: a) Maintaining a debt portfolio with both fixed and floating interest rates. b) Leveraging interest rate derivatives to hedge against interest rate exposure for specific underlying debt obligations after considering prevailing market conditions.	
Foreign Exchange		
The Group is exposed to foreign currency fluctuations arising from sales, purchases and monetary assets and liabilities that are denominated in a currency other than the respective functional currency of the Group's entities.	We manage this risk by: a) Pursuing 'natural hedges' by matching receipts and payments, and making asset purchases and borrowings in the respective foreign currency, where possible. b) Leveraging forward foreign exchange contracts or cross-currency swaps to manage foreign exchange exposures. c) Monitoring foreign exchange risk on a continual basis.	

For more information on the Group's Financial Risk Management, please refer to the Financial Risk Management section on page 173 of this annual report.

RISK MANAGEMENT

OPERATIONAL & COMPLIANCE RISK The Group's operations are exposed to a variety of operational risks relating to project management, environment, health and safety (EHS), human capital, data privacy, legal and compliance management.		
Project Management		
Though minimal risk has been encountered, the Group remains vigilant against project risks such as schedule delay, cost overrun, build quality, contractor's capability and performance, as well as contract disputes, that will affect our reputation and sales.	We manage this risk by: a) Allocating appropriate attention to technically challenging and high-value projects. b) Adopting a systematic assessment and monitoring process to identify and manage the key risks for each project. The Group adopts a rigorous project management process to ensure that project cost, build quality and time objectives are met and have put in place stringent pre-qualification and tendering procedures to appoint well-qualified vendors. Regular site visits are also conducted to closely monitor the progress of projects and manage potential risks of delays, poor workmanship and cost overruns. c) Benchmarking our quality assurance processes against industry standards. We voluntarily subscribe to the BCA Construction Quality Assessment System (CONQUAS) and the Quality Mark (QM) Assessment System.	We identify opportunities and improvements by: • Adopting robust project management practices that ensure seamless compliance with local laws and standards. • Focusing on sustainability and green building practices to meet the growing demand for eco-friendly properties, while also strengthening brand reputation.
Environment, Health and Safety (EHS)		
The Group is committed to be a socially and environmentally responsible organisation that advocates for a 'Safe and Green' corporate culture. In this regard, it is paramount that the Group maintains high environment, health and safety standards across the Group.	We manage this risk by: a) Maintaining our longstanding commitment to EHS, exemplified by our Board of Directors, ExCo and Senior Management since the implementation of the CDL EHS Policy in 2003. b) Establishing an EHS Executive Committee comprising Group COO, Group GM, Group CFO, Senior Management representatives and relevant key executives across the business units to ensure workers are engaged, resources are adequately allocated to EHS, and EHS performance is regularly monitored. c) Maintaining an integrated ISO 14001 and ISO 45001 Environmental, Health and Safety Management System (EHSMS) across all key operations in Singapore, to manage the environmental impact of our operations and the safety, health and well-being of employees, workers, homebuyers, tenants and building users. Where possible, our hotels also align their policies and procedures with the requirements of best practice accredited systems. d) Implementing an EHS internal audit system to ensure that its integrated EHSMS are in compliance with ISO 14001 and ISO 45001 standards. e) Monitoring contractors' onsite EHS performance through an independent audit tool – CDL 5-Star EHS Assessment System. f) Maintaining robust EHS practices for our managed assets to provide a safe, conducive and eco-friendly environment for building users.	We identify opportunities and improvements by: • Enhancing a positive reputation and building a strong track record as a competitive advantage for the Group.

Environment, Health and Safety (EHS) (Con't)		
The Group is committed to be a socially and environmentally responsible organisation that advocates for a 'Safe and Green' corporate culture. In this regard, it is paramount that the Group maintains high environment, health and safety standards across the Group.	g) Practising responsible supply chain sourcing as part of our commitment to reduce the Group's EHS risks with preference for ISO and bizSAFE certified vendors/suppliers and regular interactions within our supply chain through EHS knowledge sharing seminars and engaging initiatives. h) Cultivating a proactive and strong EHS-centric culture amongst internal and external stakeholders through trainings, workshops and seminars covering EHS topics including mental health promotion. i) Establishing regular updates through open communication and feedback channels to ensure stakeholders are empowered to advocate and adopt EHS best practices. j) Ensuring accountability through quarterly reporting to the Board on EHS performance and practices, with EHS KPIs tied to renumeration. k) Conducting quarterly reviews of legal requirements, along with an annual compliance evaluation with these requirements.	We identify opportunities and improvements by: • Enhancing a positive reputation and building a strong track record as a competitive advantage for the Group.
Human Capital		
As we seek new avenues of growth, a key differentiator, alongside access to innovation, will be the ability to attract and retain talent, including new skills and capabilities. The loss of key executives or the inability to attract or retain the right people, could materially and adversely affect our business in the medium to long-term.	We manage this risk by: a) Benchmarking and reviewing the competitiveness of our remuneration package on a periodic basis. b) Investing in human capital development of our existing workforce, as well as current and emerging capabilities through professional hires and targeted recruitment. c) Setting up an Enterprise Innovation Committee (EIC) to promote cross-department engagement, empowering employees to be innovative and share their ideas through in-house programmes to yield a capable and more agile workforce in support of business goals. d) Conducting Employee Engagement Surveys, to help enhance existing policies, better address employee concerns, and introduce targeted initiatives to make CDL a better workplace. e) Rolling out leadership development programmes to groom talent and establish succession planning for key positions.	We identify opportunities and improvements by: • Offering competitive and flexible benefits scheme which allows optimised, tailored and cost effective benefit packages, and aligning benefits with employee preferences and needs.

RISK MANAGEMENT

Data Privacy		
The Group recognises that data privacy breaches may undermine customer confidence and result in litigation from customers and/or fines and penalties from regulators.	We manage this risk by: a) Continuously strengthening our infrastructure and systems for maximum resilience, while digitalising data privacy and enhancing cybersecurity measures, where applicable. b) Adopting a risk-based approach to data protection. c) Conducting awareness training to ensure that employees who directly and/or indirectly handle personal data in the course of their work are cognisant of data protection principles, and are equipped with skills and knowledge to carry out good data protection practices in their day-to-day activities. d) Ensuring compliance with data protection requirements by our data processors. For more information on how we manage personal data, please refer to our data privacy policy on our websites. **Group Data Privacy Policy** https://www.cdl.com.sg/index.php/privacy-policy	We identify opportunities and improvements by: • Staying updated on regulatory changes, monitoring compliance, enforcing policies, and enhancing compliance capabilities.
Compliance		
The Group operates in many jurisdictions and is subjected to applicable laws and regulations of the markets in which we operate, such as anti-bribery, corruption, money laundering, terrorism financing, competition and data privacy, along with all other relevant laws and regulations applicable to licensing and conducting of sales, leasing, construction, property development, asset management and hotel operations. In addition, various aspects of hotel operations are required to achieve compliance with the Payment Card Industry Data Security Standards ("PCI-DSS"), and failure to do so could result in penalties and/or withdrawal of credit card payment facilities.	We manage this risk by: a) Maintaining a zero-tolerance policy and 'tone from the top' towards compliance, including that of fraud, bribery and corruption. The Group currently benchmarks our practices against SS ISO 37001 to ensure that gaps are minimised, and our practices are in accordance with industry standards. b) Conducting training sessions and adopting e-learning modules to raise awareness and train employees on ways to avoid or prevent non-compliant behaviour. An annual e-declaration exercise is to be completed by all employees, to acknowledge that they have read and understood, and agree to abide by, the Group's policies. c) Maintaining effective whistleblowing reporting and communication channels for employees, contractors, customers and stakeholders of the Group to report any unethical, fraudulent or corrupt practices, in good faith, without fear of retaliation, for investigation and action subject to applicable laws. d) Establishing platforms and channels to proactively monitor and identify applicable laws and regulatory obligations and embed compliance into policies and operating procedures. e) Aligning our policies and procedures as reasonably possible and practical with the requirements of best practice accredited framework, systems and industry standards.	

Legal		
The Group is exposed to legal and reputational damage resulting from breach of law or civil suits.	We manage this risk by: a) Consulting inhouse lawyers and external legal counsel, where necessary, for advice on major transactions. b) Taking actions to protect and defend against actual or threatened litigation. c) Monitoring and reporting significant litigation and disputes to the ExCo and Board. d) Reviewing and maintaining the necessary liability insurance coverage.	We identify opportunities and improvements by: • Adopting proactive legal strategy to ensure that the Group complies with relevant laws, regulations, and industry standards. • Demonstrating a commitment to ethical and legal business practices.
Investment/ Divestment Risk		
The Group is exposed to the risk of deployment of capital into investments that fail to meet targeted returns, due to inadequate planning, errors in underlying assumptions or changes in external conditions beyond our control.	We manage this risk by: a) Conducting a comprehensive analysis including due diligence and feasibility studies to evaluate investment and divestment decisions. b) Reviewing and updating investment thresholds and parameters, to be in line with changing strategies and business environment. c) Close monitoring of portfolio performance to ensure that it is on track to meet set targets.	We identify opportunities and improvements by: • Remaining agile to capitalise on favourable market conditions through strategic investments and divestments.

INFORMATION TECHNOLOGY RISK

With the increased reliance on information systems and technology as a business enabler across our businesses, a service disruption of critical Information Technology (IT) systems or malicious and deliberate attempts of hackers to breach our IT systems could adversely affect the Group's business continuity and reputation.

Cyber Threat		
The Group recognises that cyber threat remains a key concern as attackers have become increasingly creative with attack methods and increasingly destructive payloads that better target system vulnerabilities.	We manage this risk by: a) Maintaining a robust IT security framework to neutralise IT security threats such as hacking, malware, mobile threats and loss of data. Measures and considerations have also been taken to safeguard against loss of information, data security, and prolonged service disruption of critical IT systems. b) Dedicating IT expertise to keep abreast of the latest developments, innovation and threats in technology, and assessing their impact and risks. c) Conducting Vulnerability and Penetration Testing (VAPT) and guided self-assessments to identify IT security gaps. d) Leveraging threat intelligence and advanced security analytics to detect potential breaches. e) Conducting training and assessment exercises, to educate users and heighten awareness to cyber threats. f) Maintaining a cyber threat incident response protocol and disaster recovery plan. The Group also carries out disaster recovery plan testing at least once annually.	We identify opportunities and improvements by: • Evaluating and upgrading the cybersecurity infrastructure to enhance cybersecurity strategies and improve overall resilience.

INVESTOR RELATIONS

CDL's Investor Relations (IR) function serves as a bridge between the Company, our shareholders and the investment community. We are committed to communicating with clarity, consistency and candour, enabling investors to make informed decisions about CDL.

Our IR Policy on the CDL website (cdl.com.sg) outlines our principles and framework for communicating and engaging with all our stakeholders.

PROACTIVE COMMUNICATION & OUTREACH

The IR section on the CDL website serves as a key source of corporate and financial information offering timely and accurate disclosure of material information, such as our business performance, corporate strategies, operational, and Environmental, Social and Governance (ESG) highlights.

Corporate materials such as the Group's financial results, investor presentations, annual and sustainability reports, media statements and other corporate announcements disseminated on SGXNet (sgx.com) are also available on the CDL website. Investors can subscribe to email alerts to receive notifications on our latest announcements.

Apart from our website, our corporate social media channels (LinkedIn, X and Instagram) provide updates on the Group's business operations and milestones.

Our Management Executive Committee (ExCo), Senior Management and IR teams also engage with investors via various online and offline platforms, facilitating open discussions on the Group's business and capital management strategies.

ACTIVE ENGAGEMENT

Throughout the year, CDL engages with the investment community through various events and platforms such as the Annual General Meeting (AGM), investor conferences, one-on-one and group meetings, showflat tours, site visits, roadshows, conference calls and emails.

In addition to providing quarterly updates on our business and operational performance, we also hold financial results briefings for research analysts and media bi-annually. These sessions are open for investors and other stakeholders to attend via live webcasts, and a recording of the corporate presentation is made available on our website thereafter.

The Group's 61st AGM on 24 April 2024 was held in a hybrid format at M Hotel Singapore.

In 2024, we hosted in-person meetings and events to foster engagement and meaningful discussions with the investment community. On 24 April 2024, we held our 61st AGM in a hybrid format, allowing for flexibility and enabling more shareholders to participate in-person or remotely. Virtual live voting and question-and-answer functions were implemented to facilitate remote participation and encourage shareholders' feedback.

During the year, we engaged with over 40 institutional investors, hosted several local and overseas showflat and site tours. Our AGM and webcasts attracted around 700 shareholders and stakeholders. At these meetings, our ExCo and Senior Management team shared insights on our performance and strategic priorities while also gleaning valuable feedback on investor perceptions.

In addition to facilitating corporate access for investors, the IR team proactively engages with sell-side equity research analysts who cover our stock and apprise our ExCo and Board on the concerns that matter to the market, as well as share price performance and shareholder analytics.

CREATING SHAREHOLDER VALUE

Reflecting our commitment to delivering shareholder value, the Group embarked on two share repurchase initiatives in 2024.

In March, CDL initiated a Share Buyback Programme for its ordinary shares via open market purchases in tranches, as its shares were trading significantly below their intrinsic value despite the Company's strong fundamentals. The Group purchased 13,499,600 ordinary shares for $79.4 million. As of 31 December 2024, the Company holds a total of 15,899,600 ordinary shares. These shares are held as treasury shares.

In May, CDL announced an off-market equal access scheme offer to buy back up to 29,778,683 Preference Shares, representing 10% of the total 297,786,832 Preference Shares in issue, at $0.78 per share. By the close of the offer, acceptances from Preference Shareholders amounted to approximately four times the maximum allowable buyback amount. All 29,778,683 Preference Shares were purchased for $23.2 million and subsequently cancelled, reducing the Company's financing cost related to the coupon payment obligation for these Preference Shares.

The Group will explore initiatives to strengthen our alignment with shareholders despite continued macroeconomic headwinds impacting the global equities market.

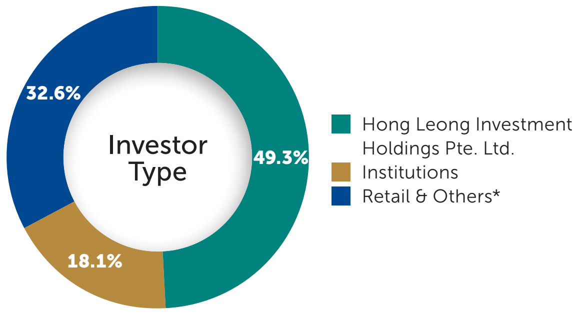
Members of the CDL Group celebrate at the SIAS Investors' Choice Awards. Pictured are CDL's ExCo: Group CEO Mr Sherman Kwek (centre) and Group COO Mr Kwek Eik Sheng (left from centre), Group General Manager Mr Chia Ngiang Hong (9th from right) and Group CFO Ms Yiong Yim Ming (8th from right).

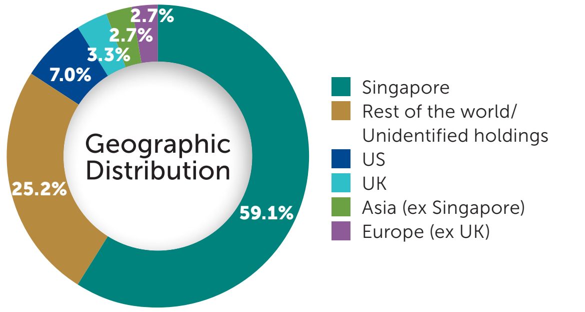
ACCOLADES

In 2024, we are honoured to have received recognition for our leadership in financial and corporate governance as well as IR communication efforts:

We received double honours at the Securities Investors Association (Singapore) (SIAS) Investors' Choice Awards 2024:
- Most Transparent Company Award (Real Estate)
- Shareholder Communications Excellence Award (Big-Cap)

Share Ownership^
Total: 893.4 million shares





Notes:
Excludes treasury shares
* Including shares held by brokers and undisclosed holdings
^ As of 31 December 2024

2024 Share Price Performance
▼ 23.2%

CDL's share price closed at $5.11 on 31 December 2024, largely due to broader economic uncertainties, a high interest rate environment and sector-specific challenges. Additionally, it was impacted from its removal from the MSCI Singapore Index, which took effect at the close of trading on 31 May 2024.

For FY 2024, a total dividend of 10.0 cents per share was declared, representing a dividend payout ratio of 47%.

INVESTOR RELATIONS

2024 Investor Relations Events

- CDL FY 2023 Financial Results Briefing
- Post FY 2023 Results Meeting hosted by JP Morgan
- DBS Vickers Pulse of Asia Conference 2024
- CDL 61st Annual General Meeting
- CDL Q1 2024 Operational Update
- UBS Asian Investment Conference 2024
- CDL 1H 2024 Financial Results Briefing
- Post CDL 1H 2024 Results Meeting hosted by Citi
- Morgan Stanley Investor Fieldtrip – Union Square Residences showflat
- CDL Q3 2024 Operational Update

CALENDAR OF FINANCIAL EVENTS

FINANCIAL YEAR ENDED 31 DECEMBER 2024

Date	Event
	Announcement of Results:
14 August 2024	Announcement of First Half Year Results
26 February 2025	Announcement of Second Half Year and Full Year Results
	Record and Dividend Payment Dates:
20 June 2024	Record date for Preference Dividend^
1 July 2024	Payment of Preference Dividend^
21 August 2024	Record date for Special Interim Ordinary Dividend
3 September 2024	Payment of Special Interim Ordinary Dividend
19 December 2024	Record date for Preference Dividend^
30 December 2024	Payment of Preference Dividend^
5 May 2025	Record date for proposed 2024 Final Ordinary Dividend*
20 May 2025	Proposed payment of 2024 Final Ordinary Dividend*
	Shareholders' Meeting:
23 April 2025	62nd Annual General Meeting

Notes:
^ The Preference Dividend is paid semi-annually in arrears.
* The declaration and payment of the 2024 Final Ordinary Dividend is subject to the approval of Ordinary shareholders at the 62nd Annual General Meeting.

FINANCIAL YEAR ENDING 31 DECEMBER 2025

Date	Event
	Announcement of Results:
August 2025	Proposed Announcement of First Half Year Results
February 2026	Proposed Announcement of Second Half Year and Full Year Results
	Shareholders' Meeting:
April 2026	63rd Annual General Meeting

SUSTAINABILITY BOARD STATEMENT

CDL SUSTAINABILITY BOARD STATEMENT

With 2024 confirmed as the warmest year on record, the urgency for collective climate action is clear. As the natural world underpins half of the global economy, the collapse of these ecosystems could pose significant risks to businesses.[1] A World Economic Forum study estimates that extreme heat and other climate hazards could cause up to US$610 billion in annual fixed asset losses for listed companies by 2035.[2] The health of our planet is inextricably linked to the resilience of our people, economies and businesses.

Recent market changes and increased regulatory scrutiny highlight the importance of transparent and accurate sustainability reports to manage sustainability-related risks and opportunities. In September 2024, the Singapore Exchange Regulation (SGX RegCo) announced that beginning with financial year (FY) 2025, all listed issuers will be required to report their Scope 1 and Scope 2 greenhouse gases (GHG) emissions, incorporating the climate-related requirements aligned with the International Financial Reporting Standards (IFRS) Sustainability Disclosure Standards issued by the International Sustainability Standards Board (ISSB). Larger issuers by market capitalisation will likely need to report Scope 3 GHG emissions from FY 2026.[3] Therefore, businesses must take proactive steps to prepare for these changes.

2024 in Review – Zero in on Action for Sustained Value

2024 marks 30 years since CDL adopted its corporate ethos, 'Conserving as We Construct'. The Group has been pragmatically integrating sustainability solutions into its GET (Growth, Enhancement and Transformation) strategy, focusing on four key sustainability pillars – Integration, Innovation, Investment and Impact – with four key deliverables: "Decarbonisation", "Digitalisation & Innovation", "Disclosure & Communication", and "Defence through Mitigation & Adaptation". Sustainability has been consistently embraced to enhance its risk management resilience and add value through risk adaptation, innovation, partnerships and robust reporting.

Integration: Embracing sustainability into operations, partnerships and reporting

In 2024, CDL conducted a Group-wide assessment and identified sustainability-related risks and opportunities (SROs) and their potential financial effects on its business over the short, medium and long term. This exercise aims to achieve greater alignment with ISSB, which issued its inaugural IFRS S1 and S2 in June 2023. Several jurisdictions, including Singapore, have adopted these standards using a phased approach.

CDL started its materiality assessments since 2014. The latest materiality assessment concluded that CDL's top five issues, which rank highest on both impact and financial materiality, are "energy efficiency and adoption of renewables", "cyber-readiness, security and data privacy", "occupational health, safety and well-being", "green and healthy buildings", and "governance and business conduct".

CDL recognises that thriving ecosystems are essential for resilient urban environments and we actively engage in initiatives that promote nature-positive development and biodiversity conservation. Its early adoption of Biodiversity Impact Assessments since 2010, as well as being the first corporate in Southeast Asia to publish a report aligned with the Taskforce on Nature-related Financial Disclosures (TNFD) framework in 2024, reflect its dedication to preserving natural habitats while advancing its business objectives.

The TNFD framework complements CDL's sustainability reporting on 'impact' and 'value', enabling it to address ESG risks better and explore growth opportunities. CDL is honoured that its Chief Sustainability Officer (CSO), Ms Esther An, has been appointed as a member of the TNFD, representing Singapore and CDL as the only ASEAN company in the Taskforce, advocating nature and biodiversity conservation on a global scale.

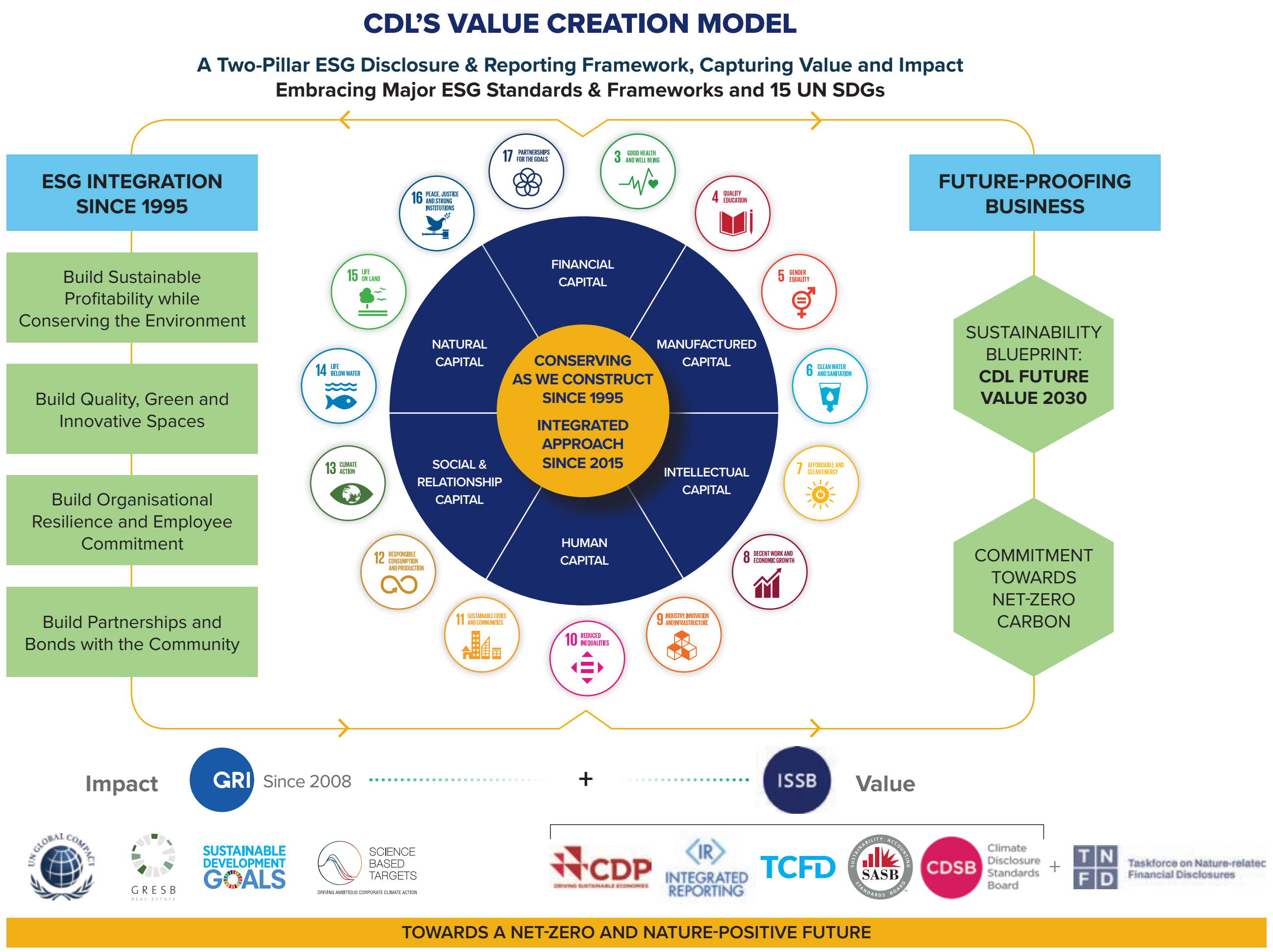
Collaboration is key for advancing sustainability integration in the Group's ecosystem of partners. Without collective action, the shared global goal of net-zero and nature-positivity is impossible. To address the growing need for a sustainability action hub, CDL opened the Singapore Sustainability Academy (SSA) Annex in July 2024, an extension of the SSA set up in 2017. The Annex will focus on capacity building, education and networking, and engaging partners in climate action. Since June 2017, the SSA and the SSA Annex have hosted some 1,200 events and training sessions, engaging over 40,000 visitors.

Innovation: Advancing towards Greener and Cooler Urban Spaces

Over the past year, CDL continued leveraging innovative green building technologies and decarbonisation solutions. At its Executive Condominium (EC) project,

[1] Nature's decline could bankrupt the global economy, Economist Impact, 21 May 2024
[2] Climate risks are set to slash corporate earnings. Here's what CEOs and boards can do, World Economic Forum, 12 Dec 2024
[3] SGX RegCo to start incorporating IFRS Sustainability Disclosure Standards into climate reporting rules, SGX, 23 Sep 2024

SUSTAINABILITY BOARD STATEMENT



Copen Grand, it implemented a carbon sequestration and activation system for ready-mixed concrete for the clubhouse structures. The concrete has up to 80% cement replacement and uses carbon dioxide to enhance the properties of the concrete.

In 2022, the Company replaced diesel-powered generators at its Irwell Hill Residences construction site with an energy storage system, reducing construction-related carbon emissions by up to 80%. This system has since expanded to five more ongoing residential projects.

To further reduce energy use and operational emissions, CDL has installed a smart lighting system in its corporate office at Republic Plaza and piloted a predictive machine-learning model for chiller systems and air handling units (AHUs) at City House. These efforts have resulted in about 12% reduction in air conditioning and mechanical ventilation (ACMV) energy consumption. Additionally, a trial using low-pressure drop filters for three AHUs improved air filtration efficiency and reduced energy consumption by about 15%.

The intersection of nature loss with climate change and human health has been increasingly acknowledged in the past year.[4] CDL believes that innovative applications of nature-based solutions can accelerate the cooling of high-density urban spaces. CDL pioneered the first research-driven microforest at City Square Mall, our retail eco-mall in Singapore located in a high-density neighbourhood. This initiative embodies a forward-thinking approach to climate resilience and urban biodiversity. The CDL MicroForest serves as a living lab, demonstrating how nature-based solutions, such as naturalised landscapes, can significantly reduce urban heat, promote biodiversity and enrich communities. CDL aims to be a leader in shaping sustainable urban spaces while inspiring others to scale these transformative practices across developments.

[4] "Natural capital went mainstream in 2024 – what's next for 2025?", Eco-Business, 21 January 2025

GET Strategy	G GROWTH	E ENHANCEMENT	T TRANSFORMATION
What This Means for Our Corporate Strategy	• Build development pipeline and recurring income streams	• Enhance asset portfolio through asset enhancement initiatives, asset repositioning and redevelopment • Drive operational efficiency	• Transform business via new platforms - Strategic investments - Fund management • Innovation and venture capital
What This Means for Our Sustainability Strategy	• Apply the CDL Sustainable Investment Principles to steward responsible capital allocation and investment decisions • Integrate nature and sustainable finance to capture growth opportunities • Align with UN Principles for Responsible Investment (PRI) • Accelerate development pipelines that prioritise ecosystem restoration, nature protection and biodiversity conservation	• Enhance greening of buildings and sustainability performance of new developments and existing assets • Decarbonise new and retrofitted assets to achieve high green building standards and net-zero commitments including design, materials used and transition to renewable energy • Ensure best environmental, social and governance (ESG) practices to enhance portfolio performance and sustainability • Strengthen nature-related risk and opportunity assessments using TNFD guidance for assets, to align with nature-positive goals • Enhance and implement biodiversity and resilience plans for managed assets	• Accelerate impact investing in Proptech funds, start-ups and scale-ups to uncover and testbed building innovations for our properties • Enhance alignment for key subsidiaries to achieve CDL Group's sustainability and nature strategy, goals and action in a phased approach • Elevate stakeholder collaboration and partnerships to support low-carbon and nature-positive projects

Investment: Continual mobilisation of sustainable finance to accelerate action

Mobilising finance is critical to combat climate change and nature loss, as escalating insured and uninsured losses from extreme weather events highlight the growing economic risks and the pressing need to invest in mitigation, adaptation, and resilience efforts. According to the World Economic Forum, extreme heat will cause more than 70% of potential fixed asset losses over the next decade. With each dollar invested in climate resilience yielding $13 in savings, the business case for investing in climate resilience and adaptation has never been clearer.[5] Sustainable finance is imperative to accelerate climate action, upgrade energy infrastructure, deploy technology and build resilience to mitigate and adapt to climate impacts.

As a company headquartered in Southeast Asia, CDL is committed to driving its GET strategy with a focus on sustainability and aligning its business objectives with ambitious global climate goals. Its strong track record in sustainability enables it to leverage sustainable financing to advance action in Singapore and beyond.

Recognising that sustainable finance is a key enabler to accelerating climate action, the Company has completed over $9 billion of sustainable finance, including various green loans, a green bond, a green revolving credit facility and sustainability-linked loans since 2017. The Company's latest sustainable finance achievement was a $400 million landmark sustainability-linked loan provided by DBS Bank, successfully secured in June 2024. This first-of-its-kind loan aims to advance nature conservation and sustainable development in Singapore, with criteria guided by the targets set by CDL in its adoption of the TNFD Recommendations. Beyond that, the Company has also successfully achieved a maximum discount on the interest rate for its OCBC 1.5°C loan secured in December 2023 after meeting all the Sustainability Performance Targets outlined in the loan.

As carbon pricing becomes more mainstream in supporting investment and procurement decisions for a 1.5°C future, Singapore's carbon tax is set to rise to $45/t$CO_2$e in 2026 and 2027. In response, CDL completed an Internal Carbon Pricing (ICP) pilot study last year on Republic Plaza – its flagship commercial building in Singapore, assessing mitigation costs to estimate a current carbon price that would support Republic Plaza in reaching net-zero status. In 2025, CDL will continue to explore meaningful opportunities to test and validate the use of ICP to raise awareness of carbon costs and better integrate environmental impact into financial decision-making.

Impact: Enhancing Sustainable Ecosystems

CDL's longstanding dedication to sustainability has earned recognition in top global ESG ratings and rankings for three decades. For a complete listing of its ESG leadership, please refer to Chapter 1 of the CDL Integrated Sustainability Report (ISR) 2025. Some of CDL's achievements in the year under review include:

- **Global 100 Most Sustainable Corporations in the World by Corporate Knights:** Ranked 22nd in 2024 and maintained ranking as the world's most sustainable real estate management and development company for the sixth consecutive year, as well as the only Singapore company listed for 15 consecutive years.

[5] Business on the Edge: Building Industry Resilience to Climate Standards Insight Report, World Economic Forum, December 2024

SUSTAINABILITY BOARD STATEMENT

- **CDP:** The only company in Southeast Asia and Hong Kong to remain on the CDP A List for seven consecutive years; only Singapore company to score double 'A's for climate change (since 2018) and water security (since 2019)
- **MSCI ESG Ratings:** Maintained 'AAA' leader rating since 2010
- **Sustainalytics:** Regional and Industry top-rated companies
- **TIME World's Most Sustainable Companies 2024**
- **Environmental Finance Sustainable Company Awards 2024:** Sustainability Reporting of the Year – APAC
- **The Edge Singapore Billion Dollar Club:** Best ESG Risk Ratings award for the second consecutive year
- **BT-UOB Sustainability Impact Awards 2024:** Impact Enterprise of the Year (Large Enterprise Category) and Impact Leader of the Year (Ms Esther An, CDL's Chief Sustainability Officer)
- **Singapore Corporate Awards 2024:** Distinction in Sustainability Reporting (Market Capitalisation >$1 billion) and Best Risk Management Award (Bronze)
- **The Asset Triple A Sustainable Finance Awards 2024:** Conferred Best Sustainability-Linked Loan – Real Estate – Recognised for the launch of CDL's OCBC 1.5°C sustainability-linked loan of £200 million; Successfully achieved a maximum discount on the interest rate for this loan

Sustainability Effectively Integrated into Governance Structures

The Board Sustainability Committee (BSC) has direct advisory supervision of the Group's sustainability strategy and targets, including that of its major subsidiaries, Millennium & Copthorne Hotels Limited (M&C) and CBM Pte Ltd. The BSC also oversees the Group's sustainability strategy and is apprised of initiatives to address climate and sustainability-related risks and opportunities, sustainable investment plans, as well as sustainability reporting on material ESG issues, work plans, performance targets setting, tracking and reporting. The CSO reports directly to the BSC since 2018. As at 1 January 2025, the BSC comprises four independent directors and the Group CEO.

Two meetings are held annually, or more frequently as and when necessary, for the management to update the BSC on the Group's sustainability plans and performance reviews. In addition, the Company engages the Board in ESG-focused events such as the annual Hong Leong and CDL Group Sustainability Forum since 2014, and the CSO communicates significant global and local ESG trends and practices via emails. The CDL Sustainability Quarterly Report posted online at www.cdlsustainability.com offers regular updates on the Group's sustainability initiatives and interim EHS performance to the BSC, Sustainability Committee and external audiences. For more details on the BSC's roles and responsibilities for climate-related risks and opportunities, please refer to the Corporate Governance Report.

To achieve effective integration of sustainability throughout the company, the CSO chairs the Sustainability Committee, which comprises members across all business and operational units. For greater accountability, CDL's ESG performance is linked to the Management Executive Committee (ExCo) members' remuneration. 30% of the ExCo members' remuneration is linked to ESG targets, with a respective weightage of 5% for Environmental targets, 10% for Governance targets and 15% for Social targets. With Heads of Departments (HODs) reporting to the respective ExCo members, the ESG Key Performance Indicators cascade down to every level in the organisation. HODs are held accountable for their ESG performances, which are then captured in their annual performance appraisals that correspond with their remuneration and promotions.

CDL SUSTAINABILITY GOVERNANCE STRUCTURE

Accelerating Decarbonisation – Expanding Scope and Managing Performance

As a pioneering green developer in Singapore, CDL has achieved 129 BCA Green Mark certified developments since the scheme's launch in 2005. In 2024, CDL achieved five BCA Green Mark Platinum Super Low Energy (SLE) awards for its commercial properties (City House and Palais Renaissance) and residential developments (The Orie, Norwood Grand and Union Square Residences). All three residential developments also received the BCA Whole Life Carbon Badge and Maintainability Badge, and The Orie earned an additional Health and Wellbeing Badge. We also attained one Green Mark Platinum award for City Serviced Offices located in Republic Plaza, 9th floor and two Green Mark Gold Plus awards for City Serviced Offices located in South Beach and Republic Plaza, 58th Floor. Our longstanding green building efforts have saved over $44 million in energy savings from energy-efficient retrofitting and initiatives in our locally managed buildings from 2012 to 2024.

In 2024, nine CDL properties in Singapore maintained the WELL Health-Safety Rating, a globally recognised evidence-based, third-party verified rating that prioritises the health and safety of building users. The Group is committed to enhancing health and wellness design in our buildings.

Building on its third analysis completed in 2022, the Group began its fourth climate change scenario analysis in 2024, facilitated by an independent consultant. This study expanded its coverage and methodologies to better assess CDL's readiness for physical and transitional risks, with expanded timeframes to include short-, medium- and long-term impacts up to the year 2050. Japan, another key market of the Group, was also added to better assess the risks and opportunities across the Group's overseas markets.

In 2021, the Company became Southeast Asia's first real estate conglomerate to sign the World Green Building Council's (WorldGBC) Net Zero Carbon Buildings Commitment – a global pledge to achieve net-zero operational carbon emissions by 2030 for new and existing wholly-owned assets under direct operational and management control, and maximising reduction in embodied carbon and compensating for any residual upfront emissions via offsetting for new developments and major renovations. In December 2021, the Company revised its Science Based Targets initiative (SBTi) – validated GHG emissions intensity reduction targets (Scope 1, 2 and 3) to be aligned with a 1.5°C warmer scenario, with additional targets to reduce Scope 3 emissions. In 2022, the Company stepped up on operationalising and tracking its carbon reduction performance for Scope 1, 2 and 3 carbon emissions against these SBTi-validated targets.

More information can be found in Chapter 3 of the CDL ISR 2025.

STRATEGIC MANAGEMENT OF TOP MATERIAL ESG ISSUES

Since 2014, CDL has conducted annual materiality assessments, facilitated by a third party, to determine the key economic, environmental, social and governance (EESG) issues important to our stakeholders. These issues guide CDL Group's sustainability strategy, focus and mid-term target setting in its annual sustainability reporting. Corresponding EESG targets, metrics, initiatives, and progress are reviewed by management, approved by the BSC and published in the ISR.

In 2024, in preparation for full alignment with the IFRS S1 and S2, the Group conducted a double materiality assessment looking at material impacts and sustainability-related risks and opportunities (SROs) affecting the organisation's financials. To incorporate and understand financial materiality, the Group's stakeholders, including the Company's ExCo and staff, ranked 17 prioritised ESG issues based on both impact and financial materiality.

SUSTAINABILITY BOARD STATEMENT

2024 Material ESG Issues

All material topics have been categorised as "Critical" and "Highly Critical", signalling that CDL views sustainability as a high-priority across its business and operations.[6]

Highly Critical	Critical
1. Energy Efficiency and Adoption of Renewables	8. Future-ready Workforce and Talent Retention & Attraction
2. Cyber-readiness, Security and Data Privacy	9. Innovation
3. Occupational Health, Safety and Well-being	10. Waste Management and Circularity
4. Green and Healthy Buildings ⬆	11. Nature and Biodiversity Conservation ⬆
5. Governance and Business Conduct ⬆	12. Water Management
6. Climate Resilience and Adaptation	13. Human Rights and Labour Conditions
7. Product/Service Quality and Responsibility ⬆	14. Responsible Supply Chain
	15. Stakeholder Impact and Partnerships
	16. Sustainable Finance
	17. Diversity, Equity and Inclusion

Notes:
⬆ Ranking increased significantly from the previous year's materiality study

Identification and Assessment of Sustainability-related Risks and Opportunities (SROs)

Despite the recent backlash against ESG, the business case for sustainability remains clear and enduring. Businesses will not thrive on an unhealthy planet that is gripped by severe climate and related risks. Capturing opportunities is key to catalysing action towards achieving global climate goals.

Taking reference from ISSB, GRI, TCFD, SASB and CDSB frameworks, an independent consultant was engaged to conduct a study involving internal and external key stakeholders across the Group's value chain to identify sustainability-related risks and opportunities (SROs), mapping to the sustainability issues identified from the latest materiality assessment.

To ensure comprehensiveness, the study extensively mapped and brainstormed all possible risks and opportunities that could affect the Group's operations or value chain. External factors such as extreme weather events or carbon pricing policies, along with customer-driven shifts in demand, were considered over varying time horizons. The likelihood and magnitude of impact were quantified on a scale of 1 to 5 to gauge the relative materiality of each risk and opportunity. Considering the complex dependencies, all pathways and stakeholders impacted by a risk or opportunity were evaluated. To ensure objectivity to the quantification process, all relevant stakeholders were asked to provide feedback on the scores, before they were aggregated to provide an overall score. There were a total of 470 possible discrete impacts aggregated into 40 SROs.

As climate change-related risks and opportunities were deemed to warrant significant attention, the climate-related SROs were extracted and included in this report to focus on mitigation and adaptation. More information can be found in Chapter 1 of the CDL ISR 2025. For more information outlining the Group's actions in addressing risks and opportunities that are related to its top 17 material ESG issues, please refer to Chapter 2 of the CDL ISR 2025.

[6] There are no major changes to the material topics, except for the renaming of 2 material topics "Nature and Biodiversity Conservation" and "Governance and Business Conduct" and the rolling up of "Economic Contribution to Society" into "Stakeholder Impact and Partnerships".

Rank	SRO	Material Issue(s)	Value Chain Stakeholders Impacted	Business Activities	Time Horizons
1	Transition towards a low carbon-economy leading to increased expectations for green or energy efficient buildings that meet sustainability targets for buildings	Energy Efficiency and Adoption of Renewables, Green and Healthy Buildings	All	Design and architecture, Construction, Property acquisition, Production of raw materials and consumables, Procurement, Human resource management, Property management and operations, Property and asset management, Sales and marketing, Service delivery, Use of leased spaces	Short-term, medium-term
2	Increased occurrence and severity of extreme weather events (e.g., cyclones, inland flooding, wildfires)	Climate Resilience and Adaptation, Governance and Business Conduct, Occupational Health, Safety and Well-being	All	Construction, Production of raw materials and consumables, Procurement, Property management and operations, Property and asset management, Sales and marketing, Human resource management, Service delivery, Use of leased spaces	Medium-term, long-term
3	Increasingly stringent emissions-related regulations (e.g., carbon pricing) that present transition risks such as increasing prices of energy/fuel	Energy Efficiency and Adoption of Renewables, Responsible Supply Chain, Climate Resilience and Adaptation	All	Construction, Production of raw materials and consumables, Procurement, Property management and operations, Property and asset management, Firm infrastructure, Sales and marketing, Service delivery, Use of leased spaces	Short-term, medium-term, long-term
4	Increasing expectations to incorporate ESG factors in investment management and supply chain management	Climate Resilience and Adaptation, Energy Efficiency and Adoption of Renewables, Sustainable Finance	Upstream, Own operations	Construction, Production of raw materials and consumables, Procurement, Human resource management, Property management and operations, Property and asset management, Sales and marketing, Service delivery	Short-term, medium-term, long-term
5	Increasing demand and supply for sustainable products and low carbon solutions for climate adaptation and mitigation (e.g., green buildings, green leases, green bonds)	Energy Efficiency and Adoption of Renewables, Green and Healthy Buildings, Innovation, Product/Service Quality and Responsibility, Sustainable Finance	Upstream, Own operations	Design and architecture, Construction, Technology Development, Production of raw materials and consumables, Property acquisition, Procurement, Human resource management, Financing and investment, Property management and operations, Property and asset management, Sales and marketing, Service delivery	Medium-term, long-term

SUSTAINABILITY BOARD STATEMENT

Rank	SRO	Material Issue(s)	Value Chain Stakeholders Impacted	Business Activities	Time Horizons
6	Increasing options for greener energy sources (e.g., renewable energy, alternative fuel, etc)	Energy Efficiency and Adoption of Renewables	Upstream, Own operations	Production of raw materials and consumables, Procurement, Human resource management, Property management and operations, Property and asset management, Sales and marketing, Service delivery	Medium-term
7	Increasing nature-based solutions to reduce emissions and environmental impact	Nature and Biodiversity Conservation	Upstream, Own operations	Construction, Technology Development, Human Resource Management, Sales and marketing, Service Delivery	Medium-term
8	Incentives provided by government entities for climate adaptation and mitigation solutions	Sustainable Finance	All	Financing and investment, Property management and operations, Property and asset management, Technology development, Use of leased spaces	Medium-term
9	Implementation of climate risk mitigation strategies on water and wastewater infrastructure (e.g., diversification of water supplies, sustainable withdrawal levels, etc)	Water Management	Upstream, Own operations	Construction, Property management and operations, Property and asset management, Sales and marketing, Service delivery	Medium-term
10	Increased cost of materials and consumables due to supply chain vulnerabilities	Responsible Supply Chain	Upstream, Own operations	Production of raw materials and consumables, Procurement, Construction, Property management and operations, Property and asset management	Short-term

Note: Short-term: 2030; medium-term: 2040; long-term: 2050

CDL FUTURE VALUE 2030 GOALS, TARGETS AND PROGRESS

The CDL Future Value 2030 Sustainability Blueprint, established in 2017, outlines the Company's ESG goals, including near and long-term net-zero targets in line with SBTi. The Company's key 2030 and interim annual goals, targets and progress are tracked and reported quarterly and annually. All target years follow the fiscal year-end, and the reporting data is up to 31 December 2024, unless otherwise stated. For more information, please refer to the CDL Future Value 2030 Sustainability Blueprint in Chapter 2 of the CDL ISR 2025.

ADVANCING GREEN BUILDING, DECARBONISATION AND ENVIRONMENTAL PERFORMANCE

As part of its net-zero commitment, the Company has implemented a comprehensive framework to minimise its environmental footprint. As part of the Sustainability Committee which oversees environmental stewardship, the Environment Sub-Committee focuses on identifying and mitigating significant environmental impacts across corporate operations, property development, asset management, and subsidiaries including hotels and facilities management.

Key environmental metrics such as carbon emissions, energy consumption, water usage, waste management, and resource utilisation are closely monitored to ensure accountability and drive continuous improvement toward net-zero goals. The relevant charts detail the Company's environmental performance of its operations in Singapore excluding hotel properties, unless otherwise stated. Please refer to the CDL ISR 2025 for all relevant charts.

ENHANCING HUMAN AND SOCIAL IMPACT

Human Capital

As an affirmation of the Company's proactive human resource policies and practices, it received silver awards for Employee Experience and Well-being as well as for Workplace Culture and Engagement by the Singapore Human Resource Institute.

As one of Singapore's earliest corporate signatories to pledge support to the UN Global Compact (UNGC) since 2005, the Company has been upholding the principles on human rights and labour in its practices. In addition, it has been a signatory of the Employers' Pledge of Fair Employment Practices with the Tripartite Alliance for Fair and Progressive Employment Practices since 2008. The Company is committed to empowering women in its workplace and supporting their pursuit of career and personal development. In 2017, CDL's Group CEO, Mr Sherman Kwek, joined over 1,600 leaders globally in pledging the Company's support for the Women's Empowerment Principles, established by UNGC and UN Women.

Occupational Health and Safety

For over three decades, CDL has driven Environment, Health and Safety (EHS) excellence at its worksites and across its supply chain. The Company continues to be recognised as a long-serving bizSAFE Mentor in 2024. Some of the Company's EHS-related achievements include:

- **ISO 14001 and ISO 45001 Certifications:** Retained across our core operations, ensuring the continued effectiveness of our Environmental and Occupational Health and Safety Management Systems
- **WSH Advocate:** The only developer appointed by the Workplace Safety and Health (WSH) Council as a WSH Advocate to promote WSH excellence and influence contractors and Small and Medium Enterprises (SMEs) to adopt robust WSH practices
- **Launched CDL EHS Awards for Staff:** Empowering staff to adopt EHS practices while recognising excellence across the Group
- **Introduced "EHS Matters" on CityNexus App:** Empowering staff to help shape a safer CDL through feedback and suggestions
- **Regular site visits by ExCo and senior management:** Embracing a culture of safety and collaboration while ensuring leadership's active involvement in reinforcing safety standards
- **Conducted in-house Top Executive WSH Programme (TEWP):** Facilitating the participation of the Board, ExCo, and key executives in strengthening WSH knowledge and leadership

The Company's CDL 5-Star EHS Assessment, launched in the early 2000s, recognises and awards contractor companies that excel in EHS excellence and support workers' welfare, as well as workers who exhibit good safety behaviour. The CDL 5-Star EHS Awards, which was launched in 2005, continues to recognise outstanding contributions of builders and workers in enhancing workplace safety and wellbeing.

CDL's main contractors also achieved the Safety and Health Award Recognition for Projects (SHARP) for Lumina Grand, Copen Grand and Tembusu Grand. Similar practices are implemented at CDL's subsidiary, CBM Pte Ltd, which invests in WSH technologies such as

SUSTAINABILITY BOARD STATEMENT

the Mobile Safety App and Tree Tilt sensors, to further improve workplace safety.

CDL has also introduced various initiatives since the early 2000s to enhance safety and productivity. For more information, please refer to Chapter 4 of the CDL ISR 2025.

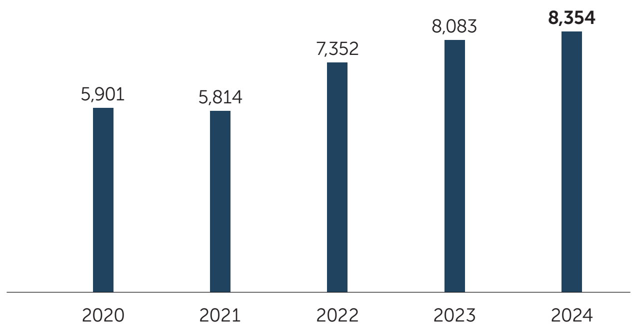
Job Creation and Employment

As of 31 December 2024, CDL Group has a total of 8,354 employees for its operations across the Group, including Singapore operations (Tower Club, Le Grove, City Serviced Offices) and key subsidiaries CBM Pte Ltd and M&C Hotels Limited.

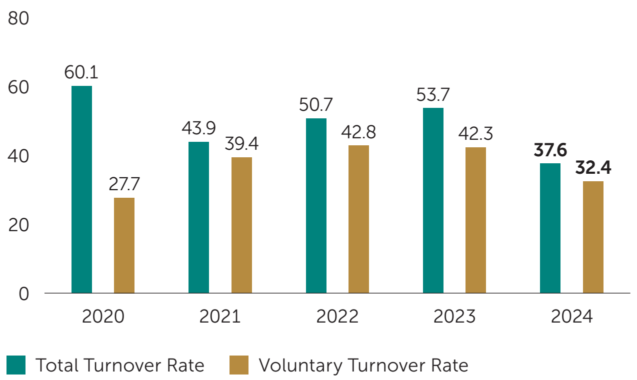
Employee Retention

The Group's employee turnover rate is 37.6%, with a breakdown of voluntary turnover rate of 32.4% and involuntary turnover rate of 5.3%.

Total Number of Employees across CDL Group



Employee Turnover Rate (%) across CDL Group



Training and Development

In 2024, CDL Group invested over $1.4 million[7] in training and development for its employees globally. More than 148,300 training hours, or an average of almost three training days per staff were achieved. To build up human capital, the Company launched several company-wide training programmes. In 2024, the Company conducted over 15 workshops covering topics relating to communication and collaboration, sustainability, occupational health and safety, mental wellness, personal effectiveness, innovation and leadership.

Diversity and Inclusion

Diversity, Equity, and Inclusion (DEI) practices are crucial to ensure a diverse range of perspectives, enhance employee engagement and foster innovation. At CDL Group, women make up a significant 44% of its global workforce, representing 36% of its HODs. At the Company's corporate office, women comprise 68% of its workforce and 45% of its HODs. The Group also has a diversified workforce across all age groups.

Gender Diversity across the Group	Female	Male	Total
Full-time Employees	2,889	4,037	6,926
Part-time Employees	634	420	1,054
HODs	160	279	439

Employee Categories across the Group	Mean Salary of Female Employees to Male Employees (%)[8]
Executive	101%
Non-management	106%
Management	103%

Community Investments and Active Stakeholder Engagement

The Company's community outreach initiatives are aligned with SDG 11 (Sustainable Cities and Communities) and SDG 17 (Partnerships for the Goals). The Company has been actively initiating and providing support to programmes that deliver lasting and positive impact, focusing on these key areas:

- Thought Leadership on Climate Action and Sustainable Development
- Women Empowerment
- Youth Engagement and Development
- Community Education and Outreach
- Charity Initiatives

[7] Cost and training hours exclude M&C (United States) data.
[8] Calculated as the mean salary of female employees over the mean salary of male employees. Executives: Executives to Assistant Vice Presidents, and secretaries; non-management: officer grades and below; Management: Vice Presidents and above.

Since 1999, the Company's employee-led volunteering body, City Sunshine Club (CSC), has actively supported the less fortunate and underprivileged, and provided an avenue for the employees to give back to the society. CSC organises monthly food distribution drives and distributes household necessities to low-income elderly living in rental flats. During festive seasons, CSC collaborates with the North-West Community Development Council by distributing festive packs to families staying in one-room rental flats and organising festive celebrations for terminally-ill patients and beneficiaries at Assisi Hospice and Arc Children's Centre.

In 2024, the Group's employees achieved an overall participation rate of 58.7% and clocked over 1,300 volunteer manhours.

Looking Ahead - Expanding Partnership to Restore and Revitalise Ecosystems

CDL will continue to step up its sustainability strategy to tackle rising heat and enhance health and harmony with nature through mitigation and adaptation.

First Singapore Company to launch its own SME Supplier Queen Bee Decarbonisation Programme

To drive decarbonisation, businesses must engage and empower SMEs in their supply chains. In Singapore, SMEs contribute about 47% of GDP and 72% of employment.[9] With the upcoming SGX RegCo mandatory requirement for larger listed companies to report on Scope 3 emissions, engaging and managing CDL's suppliers and the SMEs in its value chain have become critical.

In May 2024, the Company was the first real estate company to launch an inaugural SME Supplier Queen Bee Decarbonisation Programme in partnership with Enterprise Singapore (ESG) to accelerate capacity building in carbon accounting and management amongst SMEs. In collaboration with ESG-authorised training consultant Global Green Connect, DBS, CDP, and Singapore Business Federation, the programme aims to empower CDL's selected 100 local SME suppliers to embark on their decarbonisation journey. At the end of 2024, it achieved close to 50% of its target and will continue working with its partners to advance these efforts.

Singapore Sustainability Academy (SSA) and the SSA Annex – A Hub for Advocacy of Climate Action and Sustainable Development and Capacity Building

Collective effort is key to driving impact and sustainability outcomes. In 2024, CDL further advanced its UN Sustainable Development Goals (SDGs)-aligned climate and nature-positivity advocacy through the SSA and the SSA Annex. In 2024, over 170 events with 8,680 attendees were hosted in total. These ranged from panel discussions to training events with Singapore Government representatives and esteemed institutions such as the World Wide Fund for Nature (WWF), Corporate Knights, Singapore Green Building Council and People's Association.

In line with CDL's commitment to cultivate a sustainable mindset in our communities, the Company hosted some key initiatives, including the fifth "We Love Our Planet" Eco-Storytelling Contest, the 14th CDL-GCNS Youth SDG Leaders Award and the eighth edition of its flagship Youth4Climate Festival 2024. This was supported by an expanded network of eco-partners and in support of the Ministry of Sustainability and the Environment's Go Green SG initiative.

CDL was also honoured to turn a dream that started in 2020 into reality. The Company hosted and led-managed the "Hope and Harmony" event on 8 December 2024 in Singapore, bringing together two world-renowned conservation icons, Dr Jane Goodall and Dr Sylvia Earle, for their first joint dialogue in Asia. Attended by some 1,400 guests, the event raised greater awareness of their inspiring journeys in conserving biodiversity on land and in water for over six decades. Over $150,000 was raised to support the conservation efforts of Ocean Geographic and the Jane Goodall Institute (Singapore), CDL's long-time partners since 2018 and 2019, respectively.

CDL Green Gallery – Renewal of MOU for the Net-Zero Exhibition Space on Climate and Nature

Staged from 23 June 2023 to 30 March 2024, CDL's "Melting Ice, Sinking Cities: An Urgent Call to Change the Present and Save Humanity" exhibition showcased at its zero-energy CDL Green Gallery at the Singapore Botanic Gardens attracted around 30,000 local and overseas visitors. Building on this momentum, CDL launched the 'We Love Our Planet' exhibition on 9 December 2024 in partnership with 24 international and local organisations, including the NUS Centre for Nature-based Climate Solutions, Jane Goodall Institute (Singapore), Ocean Geographic and Animal Concerns Research and Education Society. This exhibition highlighted the indispensable role of nature and biodiversity in supporting ecosystem resilience and addressing the climate crisis. For more information, please refer to Chapter 4 of the CDL ISR 2025.

[9] Trends for Singapore SMEs: Current Trends of 2024 and Growth Outlook, Paul Hype Page & Co, 13 November 2024

SUSTAINABILITY BOARD STATEMENT

Launch of CDL EcoTrain at City Square Mall to promote Circularity and Sustainability Education
By 2060, the use of resources is projected to increase by 60%, according to the UN Environment Programme, driving a triple planetary crisis – climate change, biodiversity loss and pollution – which impact economic prosperity, peace and security. Embracing nature-based solutions will be the way forward for a sustainable future.

In April 2023, the Company initiated the retrofitting of a decommissioned SMRT train cabin into Singapore's first net-zero operational energy climate education hub. On 10 March 2025, CDL launched the CDL EcoTrain at City Square Mall, featuring innovative elements such as solar-powered energy monitoring, eco-friendly coatings and sustainable materials. This educational platform seeks to inspire children aged four and above to become young eco-champions through immersive exhibits, workshops and activities.

Thought Leadership and Global Advocacy Efforts
Thought leadership and advocacy are key to building a larger community for action. In 2024, CDL actively participated in over 105 local and international platforms to share its sustainability integration journey, practices and solutions. For the third consecutive year, CDL was honoured to share its experiences at the Singapore Pavilion at COP29, led by the Singapore Government.

Nature-based solutions are integral to achieving a net-zero future. Building on CDL's investments in green landscaping, it will strive to apply more nature-based and green solutions to address rising heat levels and worsening air quality, which affect the health of its workers. The Group's focus on 'Cooling by Greening' complements its 4 'I' strategic sustainability pillars and provides a defence against severe consequences of climate change like extreme heatwaves and ecosystem disruptions.

CDL remains steadfast in respecting the planet and people while greening the built environment and fostering ecosystems that thrive alongside human progress. Guided by its Future Value 2030 sustainability blueprint (established in 2017), it aims to create positive environmental and social impacts while maintaining a balanced triple bottom line. To meet the UN SDGs and climate goals, collaboration across sectors is the engine of transformative action. With support from CDL's Board, partners and stakeholders, the Group strives to deliver business growth while nurturing sustainable ecosystems and communities for future generations.

CDL SDGs VALUE-ADD CIRCLE
Embracing the SDGs for a healthy triple bottom line and circularity

Please refer to the CDL ISR 2025 and www.cdlsustainability.com for the complete set of information.

FINANCIAL REVIEW

For FY 2024, the Group reported a net profit after tax and non-controlling interest (PATMI) of $201.3 million (FY 2023: $317.3 million) due to the timing of profit recognition from its property development segment and elevated financing costs.

Revenue decreased by 33.8% to $3.3 billion (FY 2023: $4.9 billion) due to lower contributions from the property development segment and the absence of substantial gains recorded in FY 2023 arising from Piermont Grand's contribution when it obtained its Temporary Occupation Permit (TOP), as well as the sale of the freehold land site in Shirokane, Tokyo.

The investment properties segment saw an 11.1% revenue increase, driven by acquisitions and organic growth from assets such as Republic Plaza and Jungceylon Shopping Center in Phuket, which reopened in June 2024. Strategic acquisitions completed in 2023 and 2024, including St Katharine Docks in London and several living sector assets in Tokyo and Osaka, also contributed to the revenue boost during the year.

The hotel operations segment posted an 8.2% increase in revenue, fuelled by the addition of new hotels including the Sofitel Brisbane Central hotel in December 2023 and the Hilton Paris Opéra hotel in May 2024, along with the official opening of the M Social Phuket in June 2024. The Group's global Revenue Per Available Room (RevPAR) rose 2.6% in FY 2024, continuing the positive trend from the previous year's post-pandemic tourism recovery.

Pre-tax profit fell to $374.0 million (FY 2023: $472.6 million) mainly due to lower profits from the property development segment, which was impacted by the timing of profit recognition, higher financing costs and construction delays for certain projects. In contrast, in FY 2023, substantial gains came from Piermont Grand, the sale of the land site in Tokyo and other Singapore projects that obtained TOP, such as Amber Park and Boulevard 88.

The investment properties segment reported a pre-tax profit for FY 2024 due to divestment gains, including the sale of strata units in Citilink Warehouse Complex, Cititech Industrial Building and Fortune Centre, along with the sale of its entire equity stake in Cideco Pte. Ltd., which holds an industrial property, Cideco Industrial Complex, in Singapore. The hotel operations segment reported a pre-tax profit for 2024 and positive EBITDA for all regions.

The Group's interest expense increased 21% to $588.7 million (FY 2023: $485.8 million) for FY 2024 which eroded profit.

Property Development
Revenue decreased by $1.85 billion to $939.4 million (FY 2023: $2.79 billion) for FY 2024. Correspondingly, pre-tax profit decreased by $321.0 million to $18.5 million (FY 2023: $339.5 million) for the year.

Projects that contributed to both revenue and profit in FY 2024 included Irwell Hill Residences, Hong Leong Technology Park Shenzhen, Hongqiao Royal Lake in Shanghai, The Myst, Norwood Grand, Sunshine Plaza, Teddington Riverside in the United Kingdom, as well as New Zealand land sales. In accordance with the Group's policy of equity accounting for the results of its joint ventures, whilst revenue from joint venture developments such as Kassia, CanningHill Piers, Tembusu Grand, Penrose and Piccadilly Grand had not been consolidated into the Group's total revenue, the Group's share of profit arising from these joint venture developments had been included in pre-tax profit.

The decrease in revenue for FY 2024 was due to an absence of contribution from the sale of the land site at Shirokane and Amber Park, partially offset by higher contributions from The Myst, Hong Leong Tech Park Shenzhen and maiden revenue recognition from Norwood Grand and Union Square Residences. Revenue for FY 2023 was also underpinned by full revenue recognition from EC project Piermont Grand, which obtained TOP in 1H 2023.

The decrease in pre-tax profit for FY 2024 was in-line with the lower revenue achieved, partially mitigated by lower net allowance for foreseeable losses made on development properties. Included in FY 2023 was a negative goodwill of $38.8 million recognised on the acquisition of Summervale Properties Pte Ltd.

Investment Properties
Revenue for this segment increased by $50.1 million to $499.6 million (FY 2023: $449.5 million) for FY 2024.

This segment reported a pre-tax profit of $146.1 million (FY 2023: pre-tax loss of $40.8 million) for FY 2024.

The increase in revenue for FY 2024 was due to contributions from additions to the living sector portfolio including five Private Rented Sector (PRS) properties in Japan and the re-opening of Jungceylon Shopping Center following the completion of its asset enhancement works. Full year contribution from St Katharine Docks acquired in 1H 2023 also bolstered the performance for FY 2024 revenue.

Pre-tax profits were registered for FY 2024 due to much higher divestment gains recorded in the current year, which partially mitigated the increase in interest expense with higher bank borrowings and depreciation expenses. In 2024, the Group recognised gains from the disposal of the Group's entire equity stake in Cideco Pte. Ltd., which owns Cideco Industrial Complex, and strata units in Citilink Warehouse Complex, Cititech Industrial Building and Fortune Centre, totalling $230.5 million (FY 2023: $29.6 million) for FY 2024. The divestment gains in 2023 relate largely to the disposal of a small land plot at Tanglin Shopping Centre in 1H 2023 and strata units in Citilink Warehouse Complex.

FINANCIAL REVIEW

The Group also made lower impairments on investment properties of $19.5 million (FY 2023: $43.7 million) for FY 2024 in relation to properties located in Australia, United Kingdom and China.

Hotel Operations

Revenue for this segment increased by $123.6 million to $1.62 billion (FY 2023: $1.5 billion) for FY 2024.

Pre-tax profit increased by $4.8 million to $193.4 million (FY 2023: $188.6 million) for FY 2024.

The increase in revenue for FY 2024 was primarily attributable to the contributions from the Sofitel Brisbane Central hotel and the Hilton Paris Opéra hotel that the Group acquired in December 2023 and May 2024 respectively, together with the opening of the M Social Phuket in June 2024 following refurbishment.

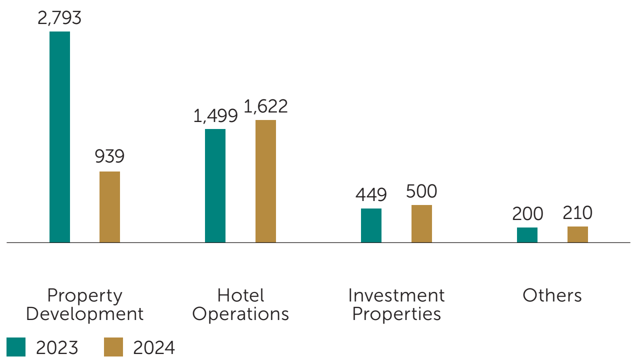
In spite of higher hotel revenue generated in 2024, FY 2024 pre-tax profit remained relatively constant as compared to the previous corresponding year due to the divestment gain of $80.0 million recognised from the disposal of Millennium Harvest House Boulder in 2023. In addition, the Group reversed impairment losses made on hotel properties, largely located in the United States, of $55.4 million (FY 2023: $54.0 million) in the current year.

Others

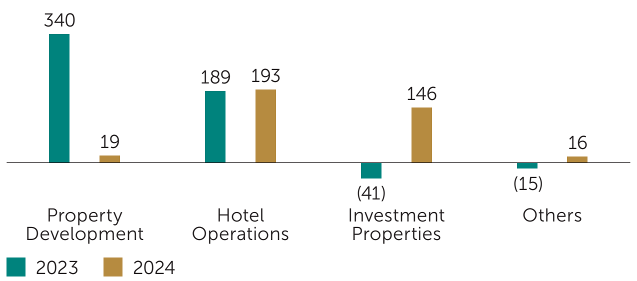
Revenue, comprising mainly income from building maintenance contracts, project management, club operations, laundry services and dividend income, increased by $9.5 million to $210.0 million (FY 2023: $200.5 million) for FY 2024.

This segment posted pre-tax profit of $16.0 million (FY 2023: pre-tax loss of $14.7 million) for FY 2024, due to a higher share of profit contribution from First Sponsor Group Limited primarily attributable to fair value gains recognised on its outstanding derivatives instruments as well as net gains on those derivatives that had matured and been settled during the year. The Group also recognised a fair value loss on remeasurement of an unquoted debt instrument for FY 2023.

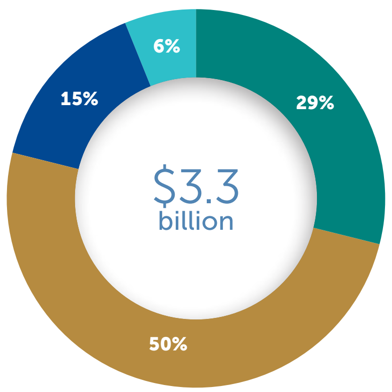
Revenue By Business Segment
($ Million)



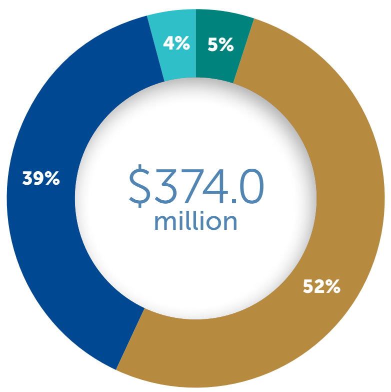
Profit Before Tax By Business Segment*
($ Million)



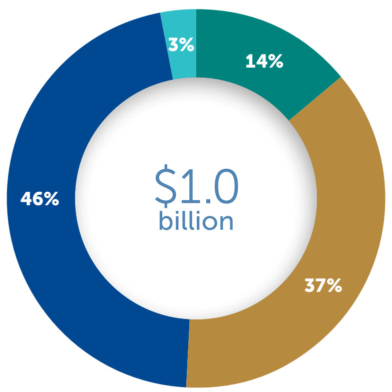
Revenue By Business Segment



Profit Before Tax By Business Segment*



EBITDA By Business Segment*



Property Development Hotel Operations Investment Properties Others

* Includes share of after-tax profit of associates and joint ventures

OPERATIONS AND MARKET REVIEW

PROPERTY DEVELOPMENT

Singapore

The property market was subdued in the first three quarters of 2024, with only about 3,000 private residential units sold. However, as interest rates moderated in 2H 2024 and signs appeared that Singapore's economy was performing better than anticipated, a wave of new launches occurred and the accumulated pent-up demand led to a surge in sales volume in Q4 2024, resulting in 6,469 units, excluding Executive Condominiums (ECs), sold for the full year.

While transaction volumes for 2024 were on par with 2023, they were still significantly lower than the historical five-year average (from 2020 to 2024) of around 8,600 units. For FY 2024, private home prices rose 3.9%, lower than the 6.8% increase in 2023, reflecting a stabilising property market.

For FY 2024, the Group and its joint venture (JV) associates sold 1,489 units including ECs, with a total sales value of $2.97 billion (FY 2023: 730 units with a total sales value of $1.5 billion). The robust performance for 2024 was driven by four successful launches – Lumina Grand (EC), Kassia, Norwood Grand and Union Square Residences.

The Group's other launched projects also registered healthy sales. To date, Tembusu Grand, the 638-unit JV project in Katong is 92% sold (587 units) and the 408-unit The Myst on Upper Bukit Timah Road is 80% sold (326 units).

The Group's associate, Cityview Place Holdings Pte. Ltd., as subsidiary proprietor/owner of 203 units at the 228-unit The Residences at W Singapore Sentosa Cove, has sold 96 of the 203 units since April 2024.

Irwell Hill Residences (540 units) in prime District 9 obtained its Temporary Occupation Permit (TOP). The project is almost fully sold, with only two units remaining, and most units have been handed over to buyers.

Irwell Hill Residences | Singapore

Riding on the strong market sentiment in Q4 2024, the Group kickstarted 2025 with the launch of The Orie, its JV project with Frasers Property Limited and Sekisui House in January. Located in the well-loved Toa Payoh estate, the development comprises two 40-storey iconic towers with 777 units, just a five-minute walk to Braddell MRT station, and close to amenities and schools. The launch was very well received and is 88% (680 units) sold to date.

In 2H 2025, the Group plans to launch its JV project at Zion Road in partnership with Mitsui Fudosan (Asia) Pte. Ltd. The mixed-use Zion Road (Parcel A) site was secured in April 2024 for $1.1 billion (or $1,202 psf ppr) under the Government Land Sales (GLS) programme.

The integrated mixed-use development will feature stunning architecture by the world-renowned Nikken Sekkei and supported by local firm ADDP Architects. Subject to authorities' approval, the project will comprise two 62-storey residential towers with 706 units, a retail podium on the first storey and a 36-storey tower with 373 units under the Urban Redevelopment Authority (URA) Serviced Apartment II (SA2) category, piloted as a form of longer-term rental accommodation with a minimum three-month lease. The prime site is directly linked to Havelock MRT station.

Healthy Take-up for Four Launches in 2024

Month	Project	Location	Equity Stake	Total Units	Units Sold[1]	% Sold[1]
Jan	**Lumina Grand (EC)**	Bukit Batok West Avenue 5	100%	512	456	89%
Jul	**Kassia[2]**	Flora Drive	33.3%	276	196	71%
Oct	**Norwood Grand**	Champions Way	100%	348	293	84%
Nov	**Union Square Residences**	Havelock Road	100%	366	115	31%

[1] As of 28 February 2025.
[2] JV project.

OPERATIONS AND MARKET REVIEW

The Orie Sales Gallery I Singapore

The Group is monitoring market conditions for the launch of its 246-unit freehold Newport Residences on Anson Road (site of the former Fuji Xerox Towers). The ultra-luxury development being redeveloped under the URA CBD Incentive Scheme overlooks the upcoming Southern Waterfront precinct and is part of an iconic 45-storey mixed-use project comprising residences, offices, retail and serviced apartments.

For 1H 2025, the Government has released 10 confirmed GLS sites, including EC sites, yielding over 5,000 units. Following the successful launch of several new residential projects in 2024 and January 2025, the Group looks towards replenishing its landbank in a disciplined manner.

The property market is expected to remain resilient, with new home sales in 2025 anticipated to surpass 2024 levels. As seen in recent launches, strong demand from homeowners is supported by an improving economy and moderating interest rates, though geopolitical uncertainty remains a concern. Nevertheless, the Group believes that well-located projects should perform well.

INTERNATIONAL

Australia

In Brisbane, 95% of the 97-unit Treetops at Kenmore JV project has been sold, with construction for Stage 1 completed and settled in Q2 2024. Stages 2 and 3 are also completed, with settlements in Q1 2025.

At the 176-unit Brickworks Park, construction for Stage 1 (107 units) and Stage 2 (51 units) are set for completion in Q2 2025 and Q1 2026, respectively. Town planning lodgement for Stage 3 (18 units) was submitted in Q4 2024, with expected completion in 2H 2026. To date, 97% of the 149 launched units at Brickworks Park has been sold.

In Melbourne, the 58-unit Fitzroy Fitzroy JV project is 57% sold, with completion expected in Q2 2026.

Australia's housing market remains acutely undersupplied, driving continued strong growth in home prices in the near term.

China

In FY 2024, the Group's wholly-owned subsidiary, CDL China Limited and its JV associates sold 136 residential, office and retail units, with a total sales value of RMB 874.9 million ($162.8 million).

For the new mixed-use development site acquired in Suzhou's High-Speed Railway New Town in 2023, the construction is progressing well and it is anticipated that the sales launch for the residential component with around 650 units will commence in late 2025.

To replenish its residential landbank in China, the Group announced on 1 November 2024 its joint acquisition of a rare mixed-use development site in Shanghai's Xintiandi area for RMB 8.94 billion (approximately $1.66 billion) or RMB 117,542 (approximately $21,827) per square metre per plot ratio (psm ppr) with its partner Lianfa Group Co., Ltd, following a government land tender. Through its wholly-owned subsidiary, Chenghong (Shanghai) Investment Co., Ltd., the Group holds a 51% controlling stake in the joint acquisition, which amounts to RMB 4.56 billion (approximately $846 million).

The future development on the site can yield up to 77% of the gross floor area (GFA) for residential use, with at least 19% for commercial purposes and 4% for public amenities. Construction is targeted to commence in Q4 2025, with estimated project completion by 2030. Sales for the residential component are expected to commence in 2026, and the project aims to achieve China's Three Star green building rating.

Downtown Shanghai site | China

INVESTMENT PROPERTIES

Singapore

As of 31 December 2024, the Group's office portfolio[3] committed occupancy stood at 97.7%, exceeding the island-wide office occupancy of 89.4%[4].

This was primarily driven by increased occupancy at its JV project – South Beach, now at 94.4%, as well as Republic Plaza, the Group's flagship Grade A office building, now at 99.3%. Similarly, the Group's other key office assets, City House and King's Centre maintained healthy committed occupancies of 98.6% and 100%, respectively. All three wholly-owned office assets recorded healthy rental reversions.

The improved office performance reflects the effectiveness of the Group's proactive asset management strategy.

The Group's Singapore retail portfolio[5] achieved a committed occupancy rate of 98.0% as of 31 December 2024, surpassing the island-wide retail occupancy of 93.8%[4].

City Square Mall, currently undergoing a phased Asset Enhancement Initiative (AEI), maintained a 95.7% committed occupancy for unaffected areas. The Group's other major retail assets, Palais Renaissance and Quayside Isle, reported high committed occupancies of 99.5% and 100%, respectively.

CBD Grade A office rent growth in Singapore is expected to remain modest after many quarters of strong rental growth, with tight vacancy rates projected for 2025 due to limited new office supply and a push for return-to-office. Companies continue to prioritise renewals and seek well-located offices.

In the retail sector, leasing demand remains strong, with rental rates trending up in Q4 2024. The sector is expected to improve, bolstered by positive tourism, though inflation concerns may dampen consumer sentiment.

OVERSEAS MARKETS

China

As of 31 December 2024, the occupancy for the Group's office portfolio in China was 58.6%, reflecting the inherent challenges of the office leasing market. Efforts have been made to enhance asset efficiency, including repurposing certain spaces to improve long-term income stability. These initiatives, coupled with a newly secured lease, raised Hong Leong Hongqiao Center's occupancy to 70% in January 2025.

Thailand

As of 31 December 2024, the Group's Jungceylon Shopping Center in Phuket, reported a committed occupancy of 90.3%. A strong rental reversion of 50% for renewed leases was also achieved over the previous leases signed during the pandemic.

[3] Includes South Beach (in accordance with CDL's proportionate ownership). Excludes assets planned for redevelopment and divestment (ceased leasing activities)
[4] Based on URA real estate statistics for Q4 2024
[5] Includes South Beach and Sengkang Grand Mall (in accordance with CDL's proportionate ownership). Excludes assets planned for redevelopment, divestment (ceased leasing activities) and City Square Mall units affected by AEI

OPERATIONS AND MARKET REVIEW

The Octagon | UK

Phuket's tourism continued to rebound with total arrivals up 23% year-on-year (y-o-y). For FY 2024, international arrivals reached 99% of pre-pandemic levels, boosting the mall's foot traffic by 30%. Tenants' gross turnover (GTO) sales also improved by 74.4% y-o-y, reflecting increased shopper confidence.

UK

The Central London office market remains quite resilient despite economic headwinds.

As of 31 December 2024, the Group's UK commercial portfolio reported a committed occupancy of 79.5%, pulled down by several tenants vacating their premises at 125 Old Broad Street, Aldgate House and St Katharine Docks. However, with over 153,000 sq ft of renewals/lettings achieved in 2024, occupancies are expected to stabilise and start trending up again.

The recent refurbishment of the reception at 125 Old Broad Street has been a significant driver behind existing tenants expanding within the building as well as new occupiers moving in. The Group has also secured a new letting at St Katharine Docks and an existing tenant at Aldgate House has expanded into the ground floor retail unit.

THE LIVING SECTOR

UK

The Private Rented Sector (PRS) in the UK demonstrated growth, driven by strong demand, supply shortages and shifting demographic trends.

The Group expanded its living sector portfolio with the acquisition of The Yardhouse, a forward-funded co-living development in White City, London in Q1 2024 for £88.0 million (approximately $148.6 million). This 209-unit PRS project is in one of Central London's key regeneration zones, marking CDL's first co-living venture in the UK.

Construction is in progress for The Octagon, a 370-unit PRS project in Birmingham, which topped out its structure in September 2024, and The Joinery, a 261-unit PRS project in Manchester. The estimated practical completion for both projects is Q3 2025 and Q2 2026, respectively.

To mitigate rising operating costs for its 2,368-bed Purpose-Built Student Accommodation (PBSA) portfolio, the Group took proactive steps to enhance operational efficiency and actively hedged the portfolio's utility contracts. The portfolio achieved over 90% occupancy for Academic Year 2024/2025.

Japan

The Group completed its forward-commitment investment in Splendide VII, a 264-unit PRS asset in Osaka in December 2024. At the end of 2024, the Group owns 40 assets comprising 2,246 units with strong average occupancy rate of 95%, demonstrating the resilience of Japan's rental market amid fluctuating global economic conditions. The positive performance and strong leasing activity highlight Japan's multifamily market as a stable, relatively low-risk investment opportunity, reinforcing the Group's strategic focus on key cities with strong residential rental demand.

Australia

Construction of the 237-unit Southbank development in Melbourne is 68% complete and on track for Q1 2026 delivery. The 326-unit Toowong development in Brisbane is currently on hold pending stabilisation of construction costs. While costs have shown recent signs of moderation, the Group is closely monitoring the Brisbane market. Across Australia, rents grew 4.8% in 2024.

HOSPITALITY

The Group's hotels achieved a global Revenue Per Available Room (RevPAR) growth of 2.6% to $172.5 for FY 2024 (FY 2023: $168.1) mainly due to higher room occupancy and average room rate (ARR) from Australasia, as well as Rest of UK and Europe, with continued growth in RevPAR in Rest of Asia, London and New York markets.

In Singapore, the Group's hotels experienced a 3.4% y-o-y decline in RevPAR primarily due to lower ARR. While major events like the Taylor Swift concerts in Q1 and Formula 1 Singapore Grand Prix in Q3 boosted occupancy, they could not mitigate the shortfall in ARR as travel demand normalised from the 2023 pent-up travel surge.

For the Rest of Asia region, RevPAR rose 3.2% y-o-y, led by Taipei's strong performance, with the Group's Southeast Asia hotels performing better y-o-y. The gross operating profit (GOP) margin for Asia hotels stands at 41.2%, down 0.2 percentage points y-o-y, mainly due to softer trading in Beijing. Singapore's GOP margin remained unchanged from FY 2023 at 42.0%, supported by effective cost control in the F&B segment.

Australasia's RevPAR rose 25.3% y-o-y to $122.2 for FY 2024 (FY 2023: $97.5), largely attributable to the addition of the 416-room Sofitel Brisbane Central hotel acquired in December 2023. Excluding this addition, on a like-for-like basis, RevPAR grew 13.4%. With New Zealand's 2024 international arrivals at 89% of pre-pandemic levels and continued recovery, the RevPAR of Australasia is expected to increase further.

In Europe, the Group's hotels recorded a 6.0% y-o-y increase in RevPAR to $209.0 for FY 2024 (FY 2023: $197.2). London hotels improved RevPAR by 2.4% due to higher occupancy, while Rest of UK and Europe region saw a 17.6% surge in RevPAR, bolstered by the acquisition of Hilton Paris Opéra hotel in May 2024. Demand during the Paris Olympic Games in July and August 2024 contributed to a 12.6% rise in ARR for the Rest of the UK and Europe region.

On a like-for-like basis, excluding the Hilton Paris Opéra hotel, Europe RevPAR grew 1.3% y-o-y. Europe's GOP margin also improved by 1.5 percentage points y-o-y due to better cost management of London hotels and a strong GOP margin at Hilton Paris Opéra hotel.

The Group's US hotels achieved RevPAR of $209.5 in FY 2024, up 3.6% y-o-y (FY 2023: $202.2). This growth was driven by a 7.5% improvement in ARR. New York hotels maintained strong momentum, posting a 2.7% increase in RevPAR, with a 4.3% ARR growth. Conversely, regional US hotels recorded a 2.6% decline in RevPAR due to lower occupancy despite a 6.4% increase in ARR.

The GOP margin for US hotels dipped by 0.3 percentage points y-o-y. New York hotels' GOP margin decreased by 0.7 percentage points due to softer performance at Millennium Hilton New York One UN Plaza and Millennium Downtown New York, which is currently undergoing renovations. However, Millennium Hotel Broadway Times Square improved its GOP margin by 3.1 percentage points due to payroll savings from a union buyout.

In line with the Group's strategy to drive growth and expand its footprint in key gateway cities, the Group made two hotel acquisitions in FY 2024 in Europe and Australasia. The 268-room Hilton Paris Opéra, acquired for €240 million (approximately $350.2 million), performed well in 2024, particularly during the Paris 2024 Olympics, achieving the second highest RevPAR in the Group's Europe portfolio.

OPERATIONS AND MARKET REVIEW

The Mayfair Hotel Christchurch | New Zealand

In October 2024, the Group's subsidiary, Millennium & Copthorne Hotels New Zealand Limited, agreed to purchase the 67-room freehold The Mayfair Hotel Christchurch for NZ$31.9 million (approximately $24.5 million). The acquisition, completed in January 2025, marks the Group's return to Christchurch, a key market in New Zealand.

To enhance guest experience and maintain competitiveness, the Group has refurbished several hotels, and continues to progress on its ongoing asset repositioning initiatives and new developments in key cities. In view of the continued strong performance in London, the Group has paused the renovation and rebranding plan for the 222-room Millennium Hotel London Knightsbridge.

In Asia, the 418-room M Social Phuket (formerly Millennium Resort Patong Phuket) completed renovations in June 2024 and officially opened on 28 June 2024, receiving positive guest feedback and performing strongly during the peak season in December 2024. The 318-room Copthorne Orchid Hotel Penang is undergoing a MYR 96 million (approximately $29 million) major renovation and will be rebranded as M Social Resort Penang, with phased soft opening from 15 February 2025.

In the US, the 569-room Millennium Downtown New York commenced a US$46 million (approximately $60 million) renovation in Q3 2024 and will be reflagged as M Social Downtown New York upon completion in 2H 2025. In California, the 263-room M Social Hotel Sunnyvale is under construction, with its foundation completed in October 2024. The US$118 million ($159 million) new build hotel is expected to fully open in 2H 2026.

The Group anticipates continued growth in key markets, with its new hotel acquisitions expected to continue strengthening the Group's performance in Europe and Australasia regions.

FUND MANAGEMENT

The Group is focused on pursuing its fund management strategy through organic and inorganic growth. It owns a sizeable UK commercial and PBSA portfolio, and Japan PRS portfolios across Tokyo, Osaka and Yokohama, generating stable recurring income.

Amidst a challenging market environment marked by volatility and geopolitical risks, the Group remains committed to recycling these balance sheet assets for organic growth and scaling up its fund management platform, both via public and private platforms.

FOCUS ON CAPITAL RECYCLING AND PORTFOLIO OPTIMISATION

2024 has been a year of formidable headwinds, with macroeconomic pressures and sector-specific challenges weighing on the Group's near-term earnings and impacting its portfolio calibration plans. The higher-for-longer interest rate environment, geopolitical uncertainties and evolving policy landscapes have further strained the real estate sector.

M Social Resort Penang | Malaysia
Artist's Impression

Despite these pressures, the Group remains resilient and agile, committed to balancing financial prudence with strategic flexibility to deliver on its commitment to maximising shareholder value.

For the year under review, the Group achieved total divestments of over $600 million, which include the Ransome's Wharf site in London, the retail and office components of Hong Leong City Center (HLCC) in Suzhou, the freehold 8-storey industrial building Cideco Industrial Complex in Singapore, as well as various strata units at Citilink Warehouse Complex, Cititech Industrial Building, Fortune Centre and Sunshine Plaza in Singapore.

In September 2024, the Group's wholly-owned subsidiary, Suzhou Global City Genway Properties Co., Ltd., entered into sale and purchase agreements with two special purpose vehicles under Suzhou GSUN Jiuhao Equity Investment Partnership (Limited Partnership), a private equity investment fund established in Suzhou, for the divestment of the retail and office components of the mixed-use HLCC for RMB 1.01 billion (approximately $187.4 million). As part of the transaction, the Group has committed RMB 120 million (approximately $22.3 million) to the fund, while the remaining capital is contributed by third parties. The transaction was completed in February 2025.

In December 2024, the Group, through its wholly-owned subsidiary Trentworth Properties Ltd, exchanged contracts with two unrelated third-party purchasers for the divestment of its Ransome's Wharf site (as two plots) in Battersea, South West London, for a total sale consideration of £69.08 million (approximately $115.3 million). The divestment of one plot was completed in December 2024 and the other in January 2025.

The Group continues to prioritise its capital recycling initiatives with several other divestments in the pipeline.

Looking ahead, the Group's Growth, Enhancement and Transformation (GET) strategy will continue to serve as its roadmap. Key priorities include strengthening the Group's financial position by actively managing its capital structures and pursuing capital recycling, unlocking portfolio value through strategic initiatives, pursuing attractive acquisitions in a disciplined manner and future-proofing the business.

While challenges persist, the Group remains optimistic as it has secured profits from well-sold residential projects, which will be recognised progressively, and has a strong and globally diversified asset base.

KEY PRIORITIES

Strategically focused on capital recycling initiatives and portfolio optimisation – Aligned with the Group's GET Strategy

Resilient Portfolio	Capital Management	Future-proofing
Investment discipline	Accelerate capital recycling initiatives	Prioritise ESG
Geographical diversification	Strengthen ROE	Harness innovation
Enhance recurring income	Sustainable dividends	Optimise internal efficiency
		Portfolio transformation

PROPERTY PORTFOLIO ANALYSIS

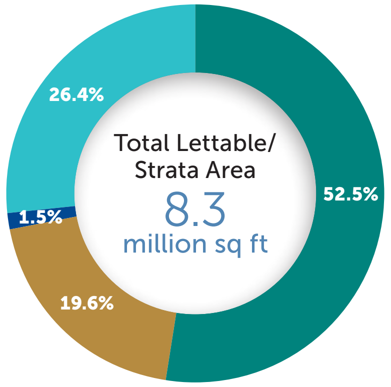
CDL GROUP'S ATTRIBUTABLE SHARE AS OF 31 DECEMBER 2024

INVESTMENT PROPERTIES

COMMERCIAL & RESIDENTIAL

ANALYSIS BY SECTOR (%)

Office Retail Industrial Residential



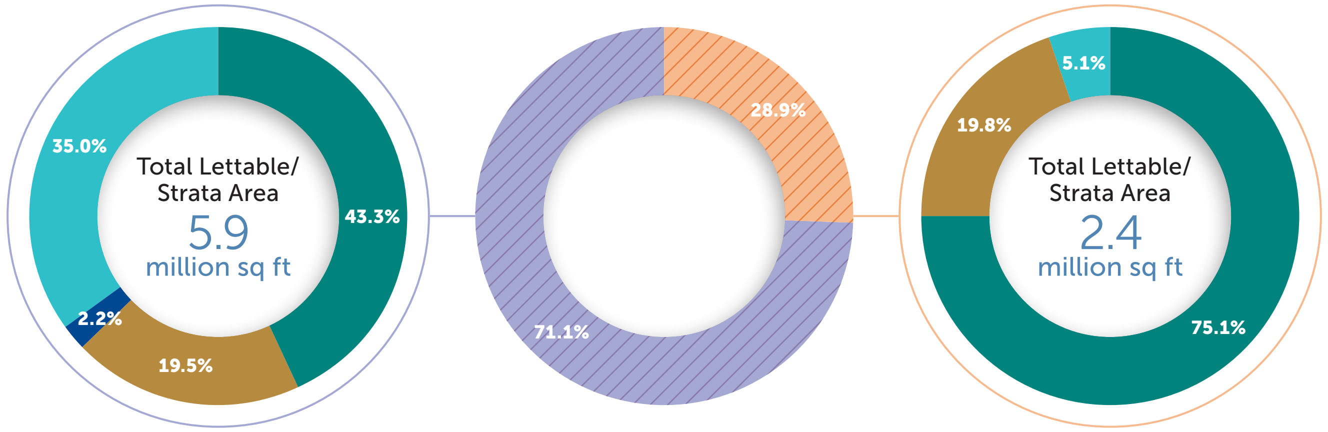
ANALYSIS BY TENURE (%)

99-Year Leasehold & Below FH/Long Leasehold

Office Retail Industrial Residential

FH/Long Leasehold Breakdown By Sector

99-Year Leasehold & Below Breakdown By Sector

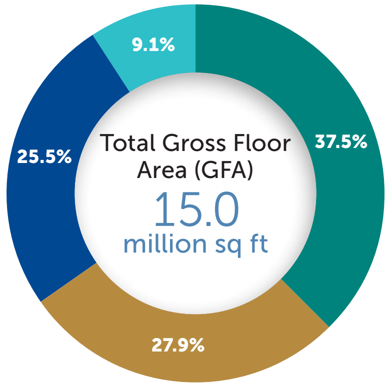


INVESTMENT PROPERTIES

HOTELS^

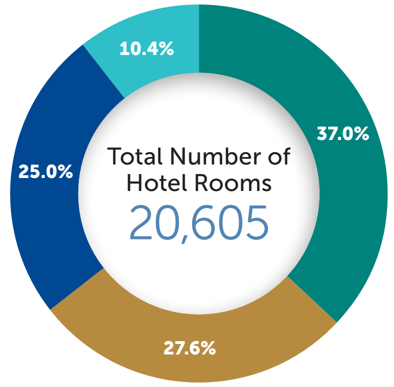
ANALYSIS BY GFA (%)

Asia United States Europe Australasia



ANALYSIS BY ROOMS (%)

Asia United States Europe Australasia



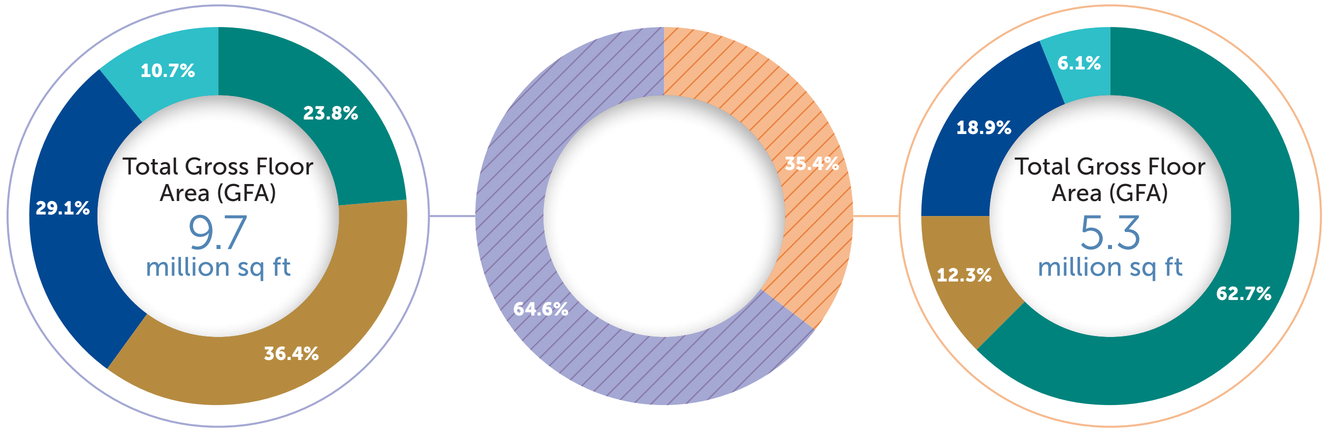
ANALYSIS BY TENURE (%)

99-Year Leasehold & Below FH/Long Leasehold

Asia United States Europe Australasia

FH/Long Leasehold Breakdown By Sector

99-Year Leasehold & Below Breakdown By Sector



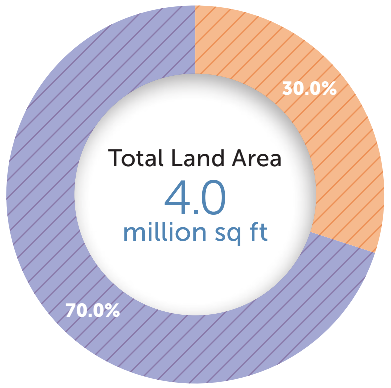
^ Refers to hotels that are owned by CDL Group (excluding CDL Hospitality Trusts assets), as listed in the Major Properties section found on pages 71 to 79 of the Annual Report.

PROPERTY PORTFOLIO ANALYSIS – LANDBANK

CDL GROUP'S ATTRIBUTABLE SHARE AS OF 31 DECEMBER 2024*

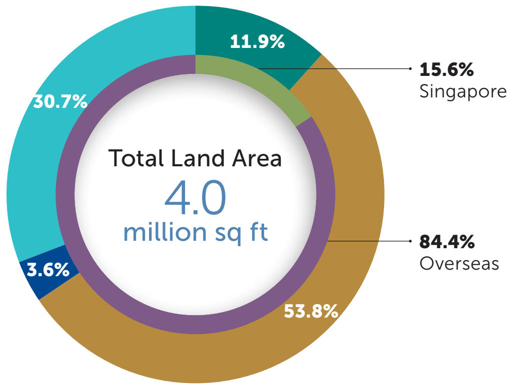
ANALYSIS BY TENURE (%)

99-Year Leasehold & Below
FH/Long Leasehold



ANALYSIS BY TENURE (%)

Residential
Residential - Overseas
Commercial and Hotel Projects
Commercial and Hotel Projects - Overseas



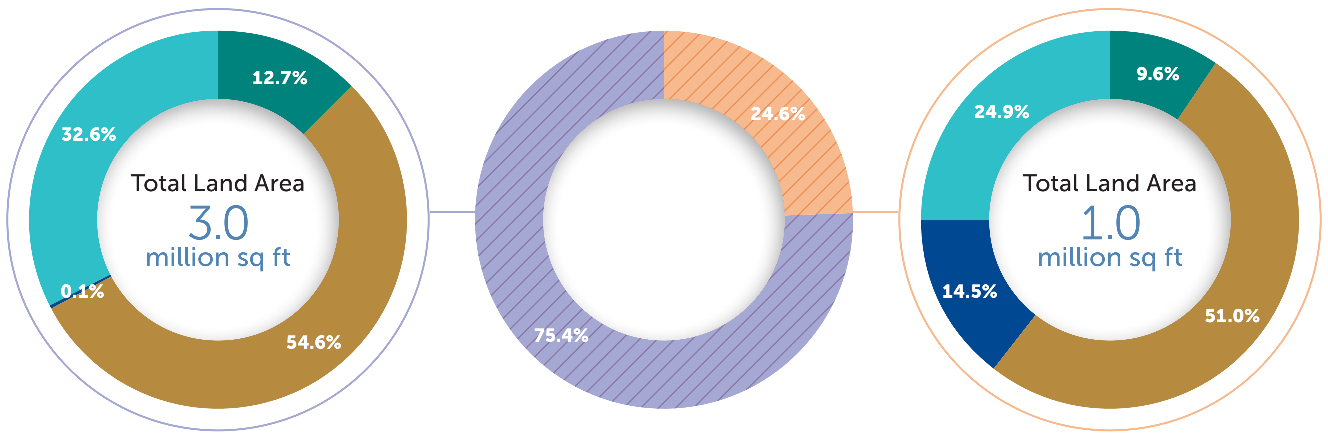
ANALYSIS BY DEVELOPMENT STAGE (%)

Under Construction Planning Stage

Residential Residential - Overseas Commercial and Hotel Projects Commercial and Hotel Projects - Overseas

Planning Stage Breakdown By Sector

Under Construction Breakdown By Sector



* Excludes M&C's listed subsidiaries and associates.

MAJOR PROPERTIES

AS OF 31 DECEMBER 2024

Commercial Properties	Tenure	Approximate Site Area (sq ft)	Approximate Lettable/ Strata Area (sq ft)	Effective Group Interest[1] (%)
Singapore - Office & Retail				
Republic Plaza, the flagship of CDL, is a 66-storey state-of-the-art intelligent office tower at Raffles Place, in the heart of Singapore's financial district.	999 years	72,808	770,264	100
South Beach is a mixed-use development located on Beach Road, comprising a 34-storey office tower (South Beach Tower) and a 45-storey hotel-cum-residential tower, along with retail (South Beach Avenue).	99 years wef 10.12.2007	376,295[2]	508,869 (Office) 30,797 (Retail) 560,240[3] (Hotel)	50.1
City House is a 23-storey office building situated at Robinson Road/Cross Street within the Central Business District.	999 years	14,021	157,299	100
Palais Renaissance is a 16-storey retail-cum-office complex with 3 basements located at Orchard Road.	Freehold	29,180	111,008	100
Sengkang Grand Mall is a three-level mall (basement, 1st and 2nd levels) comprising retail units, F&B outlets, supermarket, child care centre, commercial schools and 205 car park lots. It is also integrated with a hawker centre, community club and bus interchange.	99 years	401,012	109,168	50
King's Centre is an 8-storey office-cum-retail waterfront development located at Havelock Road, along the Singapore River.	99 years wef 09.02.1984	55,822	92,119	100
City Square Mall is an 11-storey shopping mall located at the junction of Serangoon and Kitchener Roads.	Freehold	119,450	474,107[4]	100
Quayside Isle is a 2-storey F&B and retail waterfront development located next to W Singapore – Sentosa Cove.	99 years wef 31.10.2008	89,683	44,121	100
Katong Shopping Centre is a 7-storey office-cum-shopping complex situated along Mountbatten Road. The Group owns 61 out of 425 strata-titled lots.	Freehold	86,925	187,334	100
Delfi Orchard is an 11-storey commercial-cum-residential complex located at Orchard Road. The Group owns 126 out of 150 strata-titled lots.[5]	Freehold	20,264	73,895	100
The Arcade is a 20-storey office-cum-shopping complex situated at Collyer Quay within the Central Business District. The Group owns 19 out of 127 strata-titled units.	999 years	21,909	48,815	100
Singapore - Industrial				
City Industrial Building is an 11-storey flatted factory building at Tannery Lane.	Freehold	33,908	127,594	100
Singapore - Serviced Apartments				
Le Grove is the Group's first serviced residence project located at Orange Grove Road, off Orchard Road.	Freehold	63,412	88,415	100

Notes:
1 For strata-titled properties, this % refers to the Group's effective interest in the strata-titled units owned by the Group.
2 Refers to the full development site, which comprises the hotel, office, retail and residential components.
3 Refers to the Gross Floor Area of the 634-room JW Marriott Hotel Singapore South Beach.
4 Includes 18,783 sq ft of Community / Sports Facilities Scheme (CSFS) area.
5 Acquisition of remaining 24 strata units completed in January 2025.

MAJOR PROPERTIES

AS OF 31 DECEMBER 2024

Commercial Properties	Tenure	Approximate Site Area (sq ft)	Approximate Lettable/ Strata Area (sq ft)	Effective Group Interest[1] (%)
Overseas				
Biltmore Court & Tower (US) is located at 500/520 South Grand Avenue, Los Angeles, CA 90071, comprising the Court which has 22,133 sq m of Class 'B' lettable office space within the Biltmore hotel structure and the Tower which has 12,116 sq m of Class 'A' office space.	Freehold	53,293	377,847	100
125 Old Broad Street (UK) is a Grade A office tower located in the heart of London and within the main financial district, comprising of 30,547 sq m spread over 26 floors with panoramic views of the city and three basement levels.	Freehold	31,366	328,806	100
Aldgate House (UK) is located in the heart of Aldgate, one of London's most vibrant districts, comprising of 19,496 sq m Grade A office, retail and ancillary spaces over 2 basements, ground, mezzanine and 8 upper floors.	Freehold	34,445	209,860	100
St Katharine Docks (UK) is a 23-acre Estate located next to the City of London fronting the River Thames, adjacent to Tower Bridge and Tower of London. 50,149 sq m of office, retail and ancillary accommodation arranged over four principal buildings including a 185-berth marina.	Freehold	1,001,880	524,752	99.9
330 Collins Street (Australia) is an 18-storey, A-grade commercial tower strategically located in the heart of Melbourne's CBD, at the intersection of Collins Street and Elizabeth Street.	Freehold	22,314	193,907	66.7
Hong Leong Plaza Hongqiao (China) is located in Shanghai Hongqiao CBD. The property comprises 5 office towers, sunken plaza and 2 levels of basement carpark.	Office: Leasehold to year 2061	173,204	345,229 (Office)	100
Hong Leong Hongqiao Center (China) is located in Shanghai Hongqiao CBD. The property comprises office space, retail units, a 132-room serviced apartments and a basement carpark.	Office: Leasehold to year 2065 Retail: Leasehold to year 2055	190,315	244,798 (Office) 16,274 (Retail) 123,629 (Serviced Apartments)	100
HLCC mall (China) is a 6-storey retail mall within a mixed development project located at Jinji Lake within Suzhou Industrial Park.[2]	Leasehold to year 2052	68,850	324,938	100
Yaojiang International (China) is an 8-storey office building located in Shanghai's prime North Bund Business District.	Leasehold to year 2052	5,705	42,881	100
Hong Leong Technology Park Shenzhen (China) is located in Longgang District, Shenzhen with office for lease and to be launched in phases.	Leasehold to year 2045	196,753	808,019	100
Jungceylon Shopping Center (Thailand) is a 4-storey retail mall located in the commercial area of Patong, Phuket Island.	Freehold	859,850	811,249	49

Notes:
1 For strata-titled properties, this % refers to the Group's effective interest in the strata-titled units owned by the Group.
2 Divestment completed in February 2025.

Commercial Properties	Tenure	Approximate Site Area (sq ft)	Approximate Lettable/ Strata Area (sq ft)	Effective Group Interest (%)
Overseas - Residential Properties				
Horie Lux (Japan) is a 14-storey development with 29 apartments and 5 retail units located in Central Osaka.	Freehold	4,810	27,721	100
Pregio Joto Chuo (Japan) is located in Joto Ward, Osaka city. The 9-storey residential development comprises 48 apartments.	Freehold	5,762	16,926	100
B-Proud Tenmabashi (Japan) is a 14-storey residential building with 26 apartments located in Central Osaka.	Freehold	2,293	14,622	100
Pregio Miyakojima Hondori (Japan) is located in Miyakojima Ward, Osaka City. The 15-storey residential building comprises 56 apartments.	Freehold	6,426	18,940	100
City Lux Yokohama (Japan) is a 10-storey residential building with 78 apartments located in Minami Ward, Yokohama City.	Freehold	8,364	32,209	100
City Lux Tobe (Japan) is a 10-storey development with 117 apartments and 1 retail unit located in Nishi Ward, Yokohama City.	Freehold	6,694	31,251	100
LOC's Yokohama Bayside (Japan) is a 6-storey residential building comprising 89 apartments located in Kanazawa Ward, Yokohama City.	Freehold	17,759	31,562	100
Gioia Namba (Japan) is a 10-storey development with 63 apartments and 1 retail unit located in Naniwa Ward, Osaka City.	Freehold	6,336	24,595	100
City Lux Namba South (Japan) is a 15-storey residential building with 153 apartments located in Naniwa Ward, Osaka.	Freehold	7,679	38,632	100
City Lux Namba (Japan) is a 12-storey residential building with 48 apartments located in Naniwa Ward, Osaka.	Freehold	2,491	12,088	100
Platinum Court Hiroo (Japan) is a 5-storey residential building with 39 apartments and 4 retail units located in Minato Ward, Tokyo.	Freehold	9,882	24,547	100
QUALITAS Nihonbashi Hamacho (Japan) is a 12-storey residential building with 55 apartments located in Chuo Ward, Tokyo.	Freehold	4,019	19,142	100
QUALITAS Asakusabashi (Japan) is a 13-storey residential building with 54 apartments located in Taito Ward, Tokyo.	Freehold	3,172	18,308	100
QUALITAS Minami-Oi (Japan) is a 12-storey residential building with 81 apartments located in Shinagawa Ward, Tokyo.	Freehold	4,019	19,150	100
QUALITAS Akihabara (Japan) is a 16-storey residential building with 35 apartments located in Chiyoda Ward, Tokyo.	Freehold	2,124	12,189	100
QUALITAS Shinagawa Minami (Japan) is a 15-storey residential building with 52 apartments located in Shinagawa Ward, Tokyo.	Freehold	2,942	13,609	100
QUALITAS Hamadayama (Japan) is a 9-storey residential building with 38 apartments located in Suginami Ward, Tokyo.	Freehold	4,341	12,985	100
QUALITAS Ojima (Japan) is a 5-storey residential building with 41 apartments located in Koto Ward, Tokyo.	Freehold	7,078	13,280	100
QUALITAS Asakusa (Japan) is a 7-storey residential building with 33 apartments located in Sumida Ward, Tokyo.	Freehold	3,789	10,705	100
QUALITAS Honjo Azumabashi (Japan) is an 8-storey residential building with 28 apartments located in Sumida Ward, Tokyo.	Freehold	1,993	9,889	100
QUALITAS Omori Sanno (Japan) is a 4-storey residential building with 36 apartments located in Shinagawa Ward, Tokyo.	Freehold	5,900	10,727	100
QUALITAS Kamata (Japan) is an 11-storey residential building with 30 apartments located in Ota Ward, Tokyo.	Freehold	1,886	8,702	100
QUALITAS Sumiyoshi (Japan) is a 9-storey residential building with 30 apartments located in Koto Ward, Tokyo.	Freehold	3,079	8,411	100
QUALITAS Ryogoku (Japan) is a 12-storey residential building with 27 apartments located in Sumida Ward, Tokyo.	Freehold	1,854	9,019	100

MAJOR PROPERTIES

AS OF 31 DECEMBER 2024

Commercial Properties	Tenure	Approximate Site Area (sq ft)	Approximate Lettable/ Strata Area (sq ft)	Effective Group Interest (%)
Overseas - Residential Properties (Cont'd)				
QUALITAS Kikukawa (Japan) is a 7-storey residential building with 24 apartments located in Sumida Ward, Tokyo.	Freehold	2,722	7,710	100
QUALITAS Monzennakacho (Japan) is a 7-storey residential building with 25 apartments located in Koto Ward, Tokyo.	Freehold	2,747	6,817	100
QUALITAS Tabata (Japan) is a 7-storey residential building with 26 apartments located in Kita Ward, Tokyo.	Freehold	3,713	7,304	100
QUALITAS Suitengumae (Japan) is a 9-storey residential building with 23 apartments located in Koto Ward, Tokyo.	Freehold	1,647	6,328	100
QUALITAS Koto Saga (Japan) is a 9-storey residential building with 23 apartments located in Koto Ward, Tokyo.	Freehold	1,803	6,290	100
QUALITAS Suginami Honancho (Japan) is a 4-storey residential building with 23 apartments located in Suginami Ward, Tokyo.	Freehold	4,397	6,816	100
QUALITAS Gokokuji (Japan) is a 3-storey residential building with 22 apartments located in Toshima Ward, Tokyo.	Freehold	3,032	5,991	100
QUALITAS Oshiage (Japan) is a 7-storey residential building with 22 apartments located in Sumida Ward, Tokyo.	Freehold	2,045	6,005	100
QUALITAS Oshiage Narihira (Japan) is an 8-storey residential building with 21 apartments located in Sumida Ward, Tokyo.	Freehold	1,995	5,696	100
QUALITAS Higashi-Jujo (Japan) is a 7-storey residential building with 21 apartments located in Kita Ward, Tokyo.	Freehold	2,082	6,209	100
QUALITAS Ayase (Japan) is a 9-storey residential building with 23 apartments located in Adachi Ward, Tokyo.	Freehold	1,654	6,288	100
City Lux Tsurumi (Japan) is an 11-storey residential development comprising 183 apartments located in Tsurumi Ward, Yokohama City.	Freehold	16,713	61,786	100
Roygent Saitama Shintoshin (Japan) is a 9-storey residential development comprises 115 apartments located in Omiya Ward, Saitama City.	Freehold	11,122	40,925	100
Splendide Namba Quatre (Japan) is a 14-storey residential development comprising 104 apartments located in Naniwa Ward, Osaka City.	Freehold	6,752	40,031	100
Splendide VII (Japan) is a 11-storey residential development comprising 263 apartments and 1 retail unit located in Yodogawa Ward, Osaka City.	Freehold	49,294	96,989	100
Escenario Akasaka (Japan) is a 5-storey residential development comprising 27 apartments and 3 commercial units located in Akasaka Ward, Tokyo City.	Freehold	4,264	14,722	100
The Junction (UK) comprises five residential blocks ranging from 11 to 21 storeys with 665 apartment units and over 24,000 sq ft of commercial space in Leeds.	Freehold	180,297	414,892	100
1250 Lakeside (US) is located in Sunnyvale, California. The project comprises two blocks of 5-storey buildings with a total of 250 apartment units.	Freehold	232,610	201,750	100
Overseas - Purpose-Built Student Accommodation				
Infinity (UK) is a 19-storey PBSA development with 505 beds and 1 retail unit located in Coventry.	Freehold	31,646	90,773	100
Cumberland Place (UK) is a 12-storey PBSA development with 206 beds located in Southampton.	Freehold	9,892	39,544	99.9
Altura (UK) is an 11-storey PBSA development with 435 beds and 1 retail unit located in Birmingham.	Freehold	13,933	67,717	99.9
Trinity View (UK) consists of four blocks of 3 to 20-storey PBSA with 614 beds located in Coventry.	Freehold	36,942	113,334	99.9
Riverside (UK) consists of three blocks of 4 to 6-storey PBSA with 491 beds located in Canterbury.	999 year	414,410	69,740	99.9
Sycamore House (UK) is a 4-storey PBSA development with 117 beds located in Leeds.	Freehold	26,910	30,828	99.9

Hotels	Tenure	Approximate Site Area (sq ft)	Number of Rooms	Effective Group Interest (%)
Directly Owned By CDL Group				
Asia				
The St. Regis Singapore 29 Tanglin Road, Singapore	999 years	71,881	299	33
The Singapore Edition 38 Cuscaden Road, Singapore	Freehold	130,536	204	40
M Social Singapore 90 Robertson Quay, Singapore	99 years wef 07.06.2011	48,631	293	100
Millennium Hilton Bangkok 123 Charoen Nakhon Rd, Khlong Ton Sai, Khlong San, Bangkok 10600, Thailand	Freehold	108,758	533	57.5
M Social Phuket 199 Soi Rat Uthit 200 Pi, Pa Tong Kathu District, Phuket 83150, Thailand	Freehold	45,564	418	49
M Social Suzhou No. 788 Zhongyuan Road, HLCC Tower 4, SIP, Jiangsu 215000, China	40 years	39,705	292	100
Europe				
Holiday Inn Moscow - Seligerskaya Korovinskoye Shosse, 10, Moscow, Russia	Leasehold to year 2055	287,550	201	50
Le Méridien Frankfurt Wiesenhüttenplatz 28, 30, 32 and Wiesenhüttenstraße 36-38, Frankfurt am Main, 60329, Germany	Freehold	47,426	300	42.5
Owned By Millennium & Copthorne Hotels Limited				
Asia				
Grand Millennium Beijing Fortune Plaza, 7 Dongsanhuan Middle Road, Chaoyang District, Beijing 100020 China	Leasehold to year 2046 (hotel) Leasehold to year 2056 (underground carpark)	99,760	518	70
JW Marriott Hotel Hong Kong Pacific Place, 88 Queensway, Hong Kong	75 years from 18.04.1985 and may be renewable for a further term of 75 years	115,066	608	26
New World Millennium Hong Kong Hotel 72 Mody Road, Tsimshatsui East, Kowloon, Hong Kong	75 years from 28.11.1984 and may be renewable for a further term of 75 years	30,677	468	50
Millennium Hotel Sirih Jakarta Jalan Fachrudin 3, Jakarta 10250, Indonesia	The title is held under a Hak Guna Bangunan (i.e. Right to Build) and a 40-year lease wef 14.04.1984 and 22.01.1986 for approximate site area of 7,084 sq m and 212 sq m respectively	78,533	401	100
Milllennium Mitsui Garden Hotel Tokyo 5-11-1 Ginza, Chuo-Ku Tokyo 104-0061, Japan	Freehold/ Leasehold - 30 years from 25.03.2009	11,194	329	100
Bespoke Hotel Shinsaibashi 2 Chome-6-25 Minamisenba, Chuo Ward, Osaka, 542-0081, Japan	Freehold	10,099	256	100
Nine Tree by Parnas Seoul Myeongdong II 28, Mareunnae-ro, Jung-gu, Seoul, Korea	Freehold	28,067	408	100
Grand Millennium Kuala Lumpur 160 Jalan Bukit Bintang, 55100 Kuala Lumpur, Malaysia	Freehold	82,559	468	100
The Heritage Hotel Manila Roxas Boulevard at corner of EDSA Pasay City, Metropolitan Manila, Philippines	Fee Simple	106,433	325	66

MAJOR PROPERTIES

AS OF 31 DECEMBER 2024

Hotels	Tenure	Approximate Site Area (sq ft)	Number of Rooms	Effective Group Interest (%)
Asia (Cont'd)				
Grand Hyatt Taipei 2, Songshou Road Taipei, Taiwan, 11051	50 years from 07.03.1990. The lease agreement is extendable for another 30 years	152,772	850	84
M Social Penang No. 523, Jalan Tanjung Bungah, 11200 Tanjung Bungah, Penang , Malaysia	Freehold	111,180	317	100
Europe				
Millennium Hotel Paris Charles de Gaulle Zone Hoteliere, Allée du Verger, 95700 Roissy-en-France, France	Freehold	125,475	239	100
M Social Hotel Paris Opera 12 Boulevard Haussmann, 75009 Paris, France	Freehold	11,765	163	100
Grand Hotel Palace Rome Via Veneto, 70, Rome, 00187, Italy	Freehold	8,622	86	100
Copthorne Tara Hotel London Kensington Scarsdale Place, Kensington, London W8 5SY, England	Freehold	81,106	833	100
Millennium Gloucester Hotel London Kensington Harrington Gardens, London SW7 4LH, England	Freehold	68,329	611	100
The Biltmore, Mayfair - LXR Hotels & Resorts 44 Grosvenor Square, Mayfair, London W1K 2HP, England	Leasehold to year 2096	45,854	307	100
Copthorne Hotel London Gatwick Copthorne Way, Copthorne, West Sussex RH10 3PG, England	Freehold	4,356,086	227	100
Millennium Hotel London Knightsbridge 17 Sloane Street, Knightsbridge, London SW1X 9NU, England	Leasehold to year 2091	8,708	222	100
Copthorne Hotel Slough-Windsor Cippenham Lane, Slough, Berkshire SL1 2YE, England	Freehold	74,056	219	100
The Bailey's Hotel London 140 Gloucester Road, London SW7 4QH, England	Freehold	20,699	212	100
Copthorne Hotel Manchester Clippers Quay, Salford Quays, Manchester M50 3SN, England	Leasehold to year 2135	105,486	166	100
The Chelsea Harbour Hotel Chelsea Harbour, London, SW10 0XG, England	Leasehold to year 2112	27,566	158	100
Copthorne Hotel Newcastle The Close, Quayside, Newcastle upon Tyne NE1 3RT, England	Freehold	99,028	156	96
Copthorne Hotel Merry Hill-Dudley The Waterfront, Level Street, Brierley Hill, Dudley, West Midlands DY5 1UR, England	Freehold	147,831	138	100
Copthorne Hotel Cardiff -Caerdydd Copthorne Way, Culverhouse Cross, Cardiff CF5 6DH, Wales	Freehold	283,144	135	100
Copthorne Hotel Plymouth Armada Way, Plymouth PL1 1AR, England	Leasehold to year 2110	19,946	135	100
Copthorne Hotel Effingham Gatwick West Park Road, Copthorne, West Sussex RH10 3EU, England	Freehold	1,742,439	122	100

Hotels	Tenure	Approximate Site Area (sq ft)	Number of Rooms	Effective Group Interest (%)
Europe (Cont'd)				
Hard Days Night Hotel Liverpool Central Buildings North John Street Liverpool, L2 6RR, England	Leasehold to year 2129	56,780	110	100
Copthorne Hotel Aberdeen 122 Huntly Street, Aberdeen AB10 1SU, Scotland	Freehold	14,015	87	83
Millennium Hotel Glasgow George Square, Glasgow G2 1DS, Scotland	Leasehold to year 2109	63,787	65	100
Hilton Paris Opéra 08 Rue Saint-Lazare, 75008 Paris	Freehold	35,091	268	100
North America				
The Biltmore Los Angeles 506 South Grand Avenue, Los Angeles, CA 90071, USA	Freehold	121,686	683	100
Millennium Hotel Broadway Times Square 145 West 44th Street, New York, NY 10036, USA	Freehold	18,966	626	100
Millennium Downtown New York 55 Church Street, New York, NY 10007, USA	Freehold	18,083	569	100
M Social Hotel Times Square New York 226W 52nd Street, New York, NY 10019, USA	Fee simple estate, a leasehold interest, and a leased fee interest	21,280	480	100
Maingate Lakeside Resort 7769 W Irlo Bronson Memorial Highway, Kissimmee, FL 34747, USA	Freehold	1,009,611	376	100
Millennium Hilton New York One UN Plaza 1 UN Plaza, 44th Street at 1st Avenue, New York, NY 10017, USA	East tower freehold/ West tower leasehold to year 2079	49,019	439	100
Millennium Knickerbocker Chicago 163 East Walton Place, Chicago, IL 60611, USA	Freehold	21,603	306	100
Millennium Durham 2800 Campus Walk Avenue, Durham, NC 27705, USA	Freehold	460,846	290	100
Millennium Maxwell House Nashville 2025 Rosa L. Parks Boulevard, Nashville, TN 37228, USA	Leasehold to year 2030 (with two 10-year options)	184,493	287	100
The Lakefront Anchorage 4800 Spenard Road, Anchorage, AK 99517, USA	Hotel Lease: Freehold Dock Lease: Leasehold to 2040	152,406	248	100
The Bostonian Boston 26 North Street, At Faneuil Hall Marketplace, Boston, MA 02109, USA	Freehold	29,805	204	100
Comfort Inn Near Vail Beaver Creek 161 West Beaver Creek Boulevard, Avon, CO 81620, USA	Freehold	120,653	146	100
The McCormick Scottsdale 7421 North Scottsdale Road, Scottsdale, AZ 85208, USA	Leasehold to year 2033 (with two 10-year options)	353,260	125	100
Millennium Premier New York Times Square 133 West 44th Street, New York NY 10036, USA	Freehold	3,875	124	100

MAJOR PROPERTIES

AS OF 31 DECEMBER 2024

Hotels	Tenure	Approximate Site Area (sq ft)	Number of Rooms	Effective Group Interest (%)
North America (Cont'd)				
Pine Lake Trout Club 17021 Chillicothe Road, Chagrin Falls, OH 44023, USA	Freehold	3,563,647	6	100
Millennium Hotel St. Louis (Closed) 200 South 4th Street, St. Louis, MO 63102, USA	Freehold	183,342	780	100
Australasia				
Copthorne Hotel & Resort Queenstown Lakefront Corner Adelaide Street & Frankton Road, Queenstown, New Zealand	Freehold	201,382	240	81
Millennium Hotel Rotorua Corner Eruera & Hinemaru Streets, Rotorua, New Zealand	Freehold/Perpetual leasehold land	108,812	227	81
Millennium Hotel Queenstown Corner Frankton Road & Stanley Street, Queenstown, New Zealand	Freehold	80,223	220	81
M Social Auckland 196-200 Quay Street, Auckland, New Zealand	Freehold	25,909	190	81
Copthorne Hotel & Resort Bay of Islands Tau Henare Drive, Paihia, New Zealand	Leasehold land to year 2021 (renewal option to May 2087)	676,340	180	40
Copthorne Hotel Rotorua Fenton Street, Rotorua, New Zealand	Freehold	386,801	58	81
Copthorne Hotel Palmerston North 110 Fitzherbert Avenue, Palmerston North, New Zealand	Freehold	166,991	76	81
Copthorne Hotel Wellington Oriental Bay 100 Oriental Parade, Wellington, New Zealand	Freehold	42,022	118	81
Copthorne Hotel Auckland City 150 Anzac Avenue, Auckland, New Zealand	Perpetual leasehold land	26,856	106	81
Copthorne Hotel Greymouth 32 Mawhera Quay, Greymouth, New Zealand	Freehold/Perpetual leasehold land	30,214	53	81
Kingsgate Hotel Te Anau 20 Lakefront Drive, Te Anau, New Zealand	Freehold	94,927	69	81
Copthorne Hotel & Apartments Queenstown Lakeview 88 Frankton Road, Queenstown, New Zealand	Freehold/Strata title	50,730	85	81
Kingsgate Hotel Dunedin 10 Smith Street, Dunedin, New Zealand	Freehold	23,605	55	81
Millennium Hotel New Plymouth, Waterfront 1 Egmont Street, New Plymouth 4310, New Zealand	Freehold	12,368	42	81
Sofitel Brisbane Central 249 Turbot Street, Brisbane, Queensland 4000, Australia	99 years	79,997	416	90

FOR DEVELOPMENT AND/OR RESALE

Description & Location	Site Area (sq m)	Tenure	Effective Group Interest (%)
Residential			
15, 19 & 21 Swiss Club Road, Singapore	20,014	Freehold	100
Jalan Kolam Ayer, Johor Bahru, Malaysia	24,739	Freehold	100
Jalan Waspada, Johor Bahru, Malaysia	6,368	Freehold	100
The Stag Brewery, Mortlake, London, UK	89,030	Freehold	100
Ransome's Wharf, Battersea, London, UK[1]	6,000	Freehold	100
Toowong, Brisbane, Australia	1,571	Freehold	100
Commercial			
Development House, Leonard Street, Shoreditch, London, UK	1,100	Freehold	100
Hotel			
Land Site at 28 Pavilion Road, Knightsbridge, London, UK	1,700	Freehold	100
Land Site at Orlando Florida Land, US	21,287	Freehold	100
Land Site at Centennial Colorado Land, US	10,198	Freehold	100
Mixed Development			
Hong Leong Technology Park Shenzhen, China (Phase 4)	9,048	30 years	100
Xintiandi Project, Shanghai, China	27,053	Residential – 70 years Commercial – 40 years	51
Morden Wharf, London, UK	56,467	Freehold	75

IN THE COURSE OF DEVELOPMENT

Description	Location	Site Area (sq m)	Gross Floor Area (sq m)	Tenure	Effective Group Interest (%)	Approximate Percentage Completion (%)	Expected Completion
Residential							
Copen Grand EC	Tengah Garden Walk	22,021	61,659	99 years	50	90	2025
The Octagon	Paradise Circus, Birmingham	1,557	32,456	250 years	100	86	2025
Treetops at Kenmore	Moggill Road, Brisbane	32,250	19,605	Freehold	50	98	2025
Brickworks Park	Mina Parade, Brisbane	37,439	30,809	Freehold	100	Stage 1 - 80 Stage 2 - 20	2025 2026
Fitzroy Fitzroy	Smith Street, Melbourne	1,820	14,077	Freehold	50	19	2026
Lumina Grand EC	Bukit Batok West	16,624	49,872	99 years	100	68	2026
Normanby	Melbourne	1,222	26,930	Freehold	100	47	2026
Tembusu Grand	Jalan Tembusu	19,567	54,789	99 years	51	71	2026
The Joinery	Tariff Street, Manchester	3,100	21,472	Freehold	100	45	2026
The Yardhouse	Wood Lane, White City	2,200	9,455	250 years	100	33	2026
Kassia	Flora Drive	14,013	21,581	Freehold	33	20	2027
The Myst	800 / 802 Upper Bukit Timah	16,630	34,923	99 years	100	29	2027
Norwood Grand	Champions Way	14,432	30,309	99 years	100	17	2028
The Orie	Lorong 1 Toa Payoh	15,743	66,121	99 years	50	10	2028
Mixed Development							
Hong Leong Technology Park Shenzhen (Blk 18)	Longgang District, Shenzhen, China	6,626	17,510	30 years	100	96	2025
Piccadilly Grand / Piccadilly Galleria	Northumberland Road	8,733	36,680	99 years	50	73	2025
CanningHill Piers/ CanningHill Square	River Valley Road	12,925	71,688	99 years	50	29	2026
Moxy Hotel			15,541		100		
Newport Plaza / Newport Residences / Newport Tower	Anson Road	5,091	60,860	Freehold	100	19	2027
M Social Sunnyvale	Lakeside Drive, Sunnyvale, CA 84085	14,123	14,953	Freehold	100	*	2026
Hong Leong Larimar Center	High Speed Railway New Town, Suzhou, China	51,691	255,683	Residential - 70 years Commercial - 40 years	100	*	2029
Union Square	Magazine Road	13,825	68,330	**Union Square Central** - Freehold Commercial **Union Square Residences** - 99 years (Residential with Commercial at 1st storey) **Conservation Shophouses** - 99 years	100	*	2029
Zion Road (Parcel A)	Zion Road	15,278	85,557	99 years	50	*	2029

[1] Divestment completed in January 2025.

* Work is less than 10% completed.

FINANCIAL CONTENTS

STATUTORY REPORTS AND ACCOUNTS

DIRECTORS' STATEMENT

The directors are pleased to present their statement to the members of City Developments Limited (the "Company") together with the audited consolidated financial statements of the Company and its subsidiaries (the "Group") for the financial year ended 31 December 2024.

In our opinion:

(a) the financial statements set out on pages 90 to 223 are drawn up so as to give a true and fair view of the financial position of the Group and of the Company as at 31 December 2024 and of the financial performance, changes in equity and cash flows of the Group for the year ended on that date in accordance with the provisions of the Companies Act 1967 (the "Act"), Singapore Financial Reporting Standards (International) and IFRS Accounting Standards as issued by the International Accounting Standards Board; and

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

DIRECTORS

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

Kwek Leng Beng	(Executive Chairman)
Sherman Kwek Eik Tse	(Executive Director)
Lee Jee Cheng Philip	
Philip Yeo Liat Kok	
Ong Lian Jin Colin	
Daniel Marie Ghislain Desbaillets	
Chong Yoon Chou	
Chan Swee Liang Carolina (Carol Fong)	
Tang Ai Ai Mrs Wong Ai Ai	
Young Jennifer Duong	(Appointed on 7 February 2025)
Wong Su Yen	(Appointed on 7 February 2025)

DIRECTORS' INTERESTS

Except as disclosed in this statement, no director who held office at the end of the financial year had interests in shares, share options, warrants and/or debentures of the Company, or of related corporations, either at the beginning of the financial year, or date of appointment if later, or at the end of the financial year. The directors of the Company consider Hong Leong Investment Holdings Pte. Ltd. to be the immediate and ultimate holding company of the Company.

According to the register of directors' shareholdings kept by the Company under Section 164 of the Act, particulars of interests of directors who held office at the end of the financial year (including those of their spouses and children below 18 years of age) in shares and/or share options of the Company and in related corporations are as follows:

DIRECTORS' STATEMENT

DIRECTORS' INTERESTS (CONT'D)

	Holdings in which the director, his spouse and children below 18 years of age have a direct interest	
	At beginning of the year	At end of the year
The Company		
Ordinary Shares		
Kwek Leng Beng	397,226	397,226
Ong Lian Jin Colin	–	100,000
Chong Yoon Chou	–	40,000
Preference Shares		
Kwek Leng Beng	144,445	144,445
Immediate and Ultimate Holding Company		
Hong Leong Investment Holdings Pte. Ltd. Ordinary Shares		
Kwek Leng Beng	2,320	2,320
Sherman Kwek Eik Tse	1,174	1,174
Subsidiary Corporation		
Millennium & Copthorne Hotels New Zealand Limited Ordinary Shares		
Kwek Leng Beng	906,000	906,000
Redeemable Non-voting Preference Shares		
Kwek Leng Beng	453,000	453,000
Related Corporations		
Hong Leong Finance Limited Ordinary Shares		
Kwek Leng Beng	6,667,567	6,667,567

DIRECTORS' STATEMENT

DIRECTORS' INTERESTS (CONT'D)

	Holdings in which the director, his spouse and children below 18 years of age have a direct interest	
	At beginning of the year	At end of the year
Related Corporations (cont'd)		
Hong Leong Finance Limited (cont'd)		
Options to subscribe for ordinary shares under the Hong Leong Finance Share Option Scheme 2001		
Kwek Leng Beng	1,156,000	1,118,500
Hong Leong Holdings Limited Ordinary Shares		
Kwek Leng Beng	259,000	259,000
Hong Leong Asia Ltd. Ordinary Shares		
Kwek Leng Beng	660,000	660,000
Hong Realty (Private) Limited Ordinary Shares		
Kwek Leng Beng	1,110	1,110
Sun Yuan Holdings Pte Ltd Ordinary Shares		
Kwek Leng Beng	15,000,000	15,000,000

	Other holdings in which the director is deemed to have an Interest	
	At beginning of the year	At end of the year
Immediate and Ultimate Holding Company		
Hong Leong Investment Holdings Pte. Ltd. Ordinary Shares		
Kwek Leng Beng	40,744	40,744

The directors' interests in the Company as disclosed above remained unchanged as at 21 January 2025.

Neither at the end of, nor at any time during the financial year, was the Company a party to any arrangements whose objects are, or one of whose objects is, to enable the directors of the Company to acquire benefits by means of the acquisition of shares in or debentures of the Company or any other body corporate.

DIRECTORS' STATEMENT

SHARE OPTIONS

By the Company

During the financial year, there were:

(a) no options granted by the Company to any person to take up unissued shares of the Company; and

(b) no shares issued by virtue of any exercise of options to take up unissued shares of the Company.

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

AUDIT & RISK COMMITTEE

The Audit & Risk Committee comprises five non-executive members of the Board, all of whom are independent. The members of the Audit & Risk Committee at the date of this statement are:

Lee Jee Cheng Philip	(Chairman)
Chan Swee Liang Carolina (Carol Fong)	
Tang Ai Ai Mrs Wong Ai Ai	(Appointed on 21 February 2025)
Daniel Marie Ghislain Desbaillets	(Appointed on 21 February 2025)
Young Jennifer Duong	(Appointed on 21 February 2025)

The Audit & Risk Committee performs the functions of an audit & risk committee under its terms of reference including those specified in Section 201B of the Act, the Listing Manual of Singapore Exchange Securities Trading Limited ("Listing Manual") and the Code of Corporate Governance 2018, as amended.

In performing its functions, the Audit & Risk Committee met with the Company's external and internal auditors to discuss the scope of their work, the results of their examination and their evaluation of the Group's system of internal controls.

The Audit & Risk Committee also reviewed, *inter alia*, the following:

- assistance provided by the Company's officers to the internal and external auditors;
- half-year and annual consolidated financial statements of the Group prior to their submission to the Board of Directors of the Company for approval; and
- interested person transactions (as defined in Chapter 9 of the Listing Manual).

The Audit & Risk Committee has full access to management and is given the resources required for it to discharge its functions. It has full authority and the discretion to invite any director or executive officer or third party advisor to attend its meetings. The Audit & Risk Committee also recommends the appointment of the external auditors and reviews the nature and level of audit and non-audit fees.

The Audit & Risk Committee further reviewed the independence of the auditors, KPMG LLP, as required under Section 206(1A) of the Act, and determined that the auditors were independent in carrying out their audit of the financial statements. Accordingly, they have recommended to the Board of Directors that the auditors, KPMG LLP, be nominated for re-appointment as auditors at the forthcoming Annual General Meeting of the Company.

In appointing the auditors for the Company, its subsidiaries and significant associates and joint ventures, the Company has complied with Rules 712 and 715 of the Listing Manual.

DIRECTORS' STATEMENT

AUDITORS

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

On behalf of the Board of Directors

Kwek Leng Beng
Executive Chairman

Sherman Kwek Eik Tse
Executive Director

4 April 2025

INDEPENDENT AUDITORS' REPORT

Members of the Company
City Developments Limited

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS

Opinion

We have audited the accompanying financial statements of City Developments Limited (the Company) and its subsidiaries (the Group), which comprise the consolidated statement of financial position of the Group and the statement of financial position of the Company as at 31 December 2024, the consolidated statement of profit or loss, consolidated statement of comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows of the Group for the year then ended, and notes to the financial statements, including material accounting policy information as set out on pages 90 to 223.

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

Basis for opinion

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

Key audit matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Valuation of hotel assets
(Refer to note 4 to the financial statements)

Risk

The Group has significant hotel assets classified as property, plant and equipment which are carried at cost less accumulated depreciation and impairment losses, and are subject to an annual assessment for impairment indicators. In undertaking the impairment assessment, the Group takes into consideration several factors, including the economic outlook, the quantum of available headroom from previous valuations undertaken (where applicable) and the trading performance of the properties. The properties with indicators of impairment are then subjected to a detailed impairment review whereby their recoverable amounts are estimated.

The Group uses a combination of internal and external valuations to estimate the recoverable amount of its properties identified as at risk of being impaired, which is determined to be the higher of the fair value less costs to sell and value-in-use of these properties. The valuations are sensitive to key assumptions applied and a change in the assumptions may have an impact on the recoverable amounts.

INDEPENDENT AUDITORS' REPORT

Members of the Company
City Developments Limited

Our response

Our procedures included challenging the Group's assessment of the properties at risk of being impaired or impairment reversal. These include comparing the actual asset performance to previous forecasts and to market data, and assessing the quantum of available headroom from previous valuations. For a sample of properties selected for a detailed impairment review, we considered the valuation methods used against those applied by valuers for similar property types. We evaluated the key assumptions applied in the valuations, particularly those assumptions relating to occupancy rates, average room rate growth, discount rates and terminal rates, by comparing them to available industry data, taking into consideration comparability and market factors.

Our findings

The Group has a structured process in identifying hotel assets with impairment indicators. We found that the valuation method used was in line with generally accepted market practices and the key assumptions applied were generally comparable to currently observable market data.

Valuation of development properties
(Refer to note 13 to the financial statements)

Risk

The Group has significant residential development properties held for sale in Singapore, China and the United Kingdom (UK). Development properties held for sale are stated at the lower of cost and net realisable value. The determination of the estimated net realisable value is highly dependent on the Group's expectations of future selling prices of unsold development properties.

In estimating the future selling prices of unsold development properties, the Group has taken into account real estate price trends, local market conditions, its development plans and sale strategies for the properties and selling prices estimated by external valuers when necessary.

Our response

We focused our work on development properties with low margins.

In assessing the reasonableness of the Group's estimated future selling prices for its development projects, we considered recently transacted prices of units under development sold and/or prices of comparable properties located in the vicinity of the development projects, taking into account prevailing market trends and the Group's development and selling plans for the properties. Where applicable, we made enquiries of the external valuers to understand the approach adopted in estimating the future selling prices of the development properties and performed sensitivity analysis.

Our findings

We found the Group's estimated future selling prices, which are used in determining net realisable values and resultant allowance for foreseeable losses on its development projects, to be comparable to currently available market data and have taken into consideration prevailing market conditions.

INDEPENDENT AUDITORS' REPORT

Members of the Company
City Developments Limited

Other information

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

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

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

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of management and directors for the financial statements

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

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

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

Auditors' responsibilities for the audit of the financial statements

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

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

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

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

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

INDEPENDENT AUDITORS' REPORT

Members of the Company
City Developments Limited

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

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

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

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

We also provide the directors with a statement that we have complied with relevant ethical requirements regarding independence, and communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with the directors, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditors' report unless law or regulations precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

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

The engagement partner on the audit resulting in this independent auditors' report is Koh Wei Peng.

KPMG LLP
Public Accountants and
Chartered Accountants

Singapore
4 April 2025

STATEMENTS OF FINANCIAL POSITION

As at 31 December 2024

	Note	Group 2024 $'000	Group 2023 $'000	Company 2024 $'000	Company 2023 $'000
Non-current assets					
Property, plant and equipment	4	**4,679,867**	4,213,205	**30,577**	37,199
Investment properties	5	**6,695,641**	6,291,044	**34,011**	55,846
Investments in:					
– subsidiaries	7	**–**	–	**1,950,609**	1,987,810
– associates	8	**1,305,234**	1,352,520	**–**	–
– joint ventures	9	**1,162,454**	1,122,370	**37,360**	37,360
Financial assets	10	**780,095**	655,069	**418,070**	428,737
Derivative financial assets	11	**8,539**	22,528	**8,539**	22,528
Other non-current assets	12	**1,003,453**	481,331	**8,660,230**	7,641,397
		15,635,283	14,138,067	**11,139,396**	10,210,877
Current assets					
Development properties	13	**4,850,519**	4,877,992	**161,687**	161,687
Contract costs	14	**48,747**	24,295	**–**	–
Contract assets	15	**319,815**	937,055	**–**	–
Consumable stocks		**8,793**	8,939	**–**	8
Financial assets	10	**4,795**	5,766	**93**	120
Derivative financial assets	11	**18,070**	31,790	**16,615**	31,790
Trade and other receivables	16	**1,613,393**	1,809,687	**7,330,899**	6,703,350
Cash and cash equivalents	18	**3,001,384**	2,400,431	**544,785**	533,801
		9,865,516	10,095,955	**8,054,079**	7,430,756
Assets held for sale	6	**106,088**	–	**–**	–
		9,971,604	10,095,955	**8,054,079**	7,430,756
Total assets		**25,606,887**	24,234,022	**19,193,475**	17,641,633

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

STATEMENTS OF FINANCIAL POSITION

As at 31 December 2024

	Note	Group 2024 $'000	Group 2023 $'000	Company 2024 $'000	Company 2023 $'000
Equity attributable to owners of the Company					
Share capital	19	**1,942,362**	1,965,589	**1,942,362**	1,965,589
Reserves	20	**7,145,929**	7,214,900	**5,168,458**	5,037,127
		9,088,291	9,180,489	**7,110,820**	7,002,716
Non-controlling interests		**220,707**	358,855	**–**	–
Total equity		**9,308,998**	9,539,344	**7,110,820**	7,002,716
Non-current liabilities					
Interest-bearing borrowings	21	**8,717,481**	7,713,087	**6,556,534**	6,714,608
Employee benefits	25	**6,628**	4,716	**2,670**	2,591
Lease liabilities	26	**637,007**	648,795	**13,948**	20,429
Derivative financial liabilities	11	**10,128**	6,479	**8,074**	6,479
Other liabilities	27	**206,583**	230,304	**645,358**	1,618
Provisions	28	**1,277**	15,882	**–**	–
Deferred tax liabilities	29	**415,039**	368,510	**7,631**	5,930
		9,994,143	8,987,773	**7,234,215**	6,751,655
Current liabilities					
Trade and other payables	30	**1,112,233**	1,323,613	**1,048,624**	1,350,156
Derivative financial liabilities	11	**7,325**	10,486	**7,142**	10,486
Contract liabilities	15	**271,975**	156,203	**–**	–
Interest-bearing borrowings	21	**4,595,668**	3,912,846	**3,776,393**	2,514,831
Lease liabilities	26	**26,411**	22,145	**6,482**	6,213
Employee benefits	25	**33,734**	31,295	**6,406**	2,892
Provision for taxation		**219,384**	225,927	**3,393**	2,684
Provisions	28	**37,016**	24,390	**–**	–
		6,303,746	5,706,905	**4,848,440**	3,887,262
Total liabilities		**16,297,889**	14,694,678	**12,082,655**	10,638,917
Total equity and liabilities		**25,606,887**	24,234,022	**19,193,475**	17,641,633

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

CONSOLIDATED STATEMENT OF PROFIT OR LOSS

Year ended 31 December 2024

	Note	Group 2024 $'000	Group 2023 $'000
Revenue	31	**3,271,197**	4,941,121
Cost of sales		**(1,809,260)**	(3,292,550)
Gross profit		**1,461,937**	1,648,571
Other income	32	**272,015**	158,237
Administrative expenses		**(574,748)**	(581,452)
Other operating expenses		**(473,537)**	(406,828)
Profit from operating activities		**685,667**	818,528
Finance income		**186,637**	97,970
Finance costs		**(559,070)**	(491,578)
Net finance costs	32	**(372,433)**	(393,608)
Share of after-tax profit of associates		**14,150**	3,415
Share of after-tax profit of joint ventures		**46,641**	44,233
Profit before tax		**374,025**	472,568
Tax expense	33	**(162,061)**	(123,762)
Profit for the year	32	**211,964**	348,806
Profit attributable to owners of the Company:			
– Ordinary shareholders		**190,849**	305,059
– Preference shareholders		**10,467**	12,254
		201,316	317,313
Non-controlling interests		**10,648**	31,493
Profit for the year		**211,964**	348,806
Earnings per share			
– Basic	34	**21.3 cents**	33.6 cents
– Diluted	34	**21.3 cents**	33.3 cents

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

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

Year ended 31 December 2024

	Note	Group 2024 $'000	Group 2023 $'000
Profit for the year		**211,964**	348,806
Other comprehensive income			
Items that will not be reclassified to profit or loss:			
Defined benefit plan remeasurements		**3,127**	5,366
Net change in fair value of equity investments at FVOCI		**(7,215)**	(4,614)
		(4,088)	752
Items that are or may be reclassified subsequently to profit or loss:			
Effective portion of changes in fair value of cash flow hedges		**(3,480)**	(10,362)
Exchange differences on hedges of net investment in foreign operations		**4,574**	16,553
Exchange differences on monetary items forming part of net investments in foreign operations		**27,660**	5,933
Share of translation differences of equity-accounted investees		**(10,485)**	(18,255)
Share of other comprehensive income of equity-accounted investees		**(299)**	1
Translation differences arising on consolidation of foreign operations		**(153,507)**	(136,763)
		(135,537)	(142,893)
Total other comprehensive income for the year, net of tax	33	**(139,625)**	(142,141)
Total comprehensive income for the year		**72,339**	206,665
Total comprehensive income attributable to:			
Owners of the Company		**77,157**	184,783
Non-controlling interests		**(4,818)**	21,882
Total comprehensive income for the year		**72,339**	206,665

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

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

Year ended 31 December 2024

	Note	Share capital $'000	Treasury Shares $'000	Capital reserve $'000	Fair value reserve $'000	Hedging Reserve $'000	Other reserves $'000	Share option reserve $'000	Foreign currency translation reserve $'000	Accumulated profits $'000	Total attributable to owners of the Company $'000	Non-controlling interests $'000	Total equity $'000
Group													
At 1 January 2024		1,965,589	–	231,426	68,842	6,993	24,651	293	(457,318)	7,340,013	9,180,489	358,855	9,539,344
Total comprehensive income for the year													
Profit for the year		–	–	–	–	–	–	–	–	201,316	201,316	10,648	211,964
Other comprehensive income													
Defined benefit plan remeasurements		–	–	–	–	–	–	–	–	3,098	3,098	29	3,127
Changes in fair value of equity investments at FVOCI		–	–	–	(7,215)	–	–	–	–	–	(7,215)	–	(7,215)
Effective portion of changes in fair value of cash flow hedges		–	–	–	–	(3,480)	–	–	–	–	(3,480)	–	(3,480)
Exchange differences on hedges of net investment in foreign operations		–	–	–	–	–	–	–	4,574	–	4,574	–	4,574
Exchange differences on monetary items forming part of net investments in foreign operations		–	–	–	–	–	–	–	27,660	–	27,660	–	27,660
Share of translation differences of equity-accounted investees		–	–	–	–	–	–	–	(10,485)	–	(10,485)	–	(10,485)
Share of other comprehensive income of equity-accounted investees		–	–	–	–	(297)	(2)	–	–	–	(299)	–	(299)
Translation differences arising on consolidation of foreign operations		–	–	–	–	–	–	–	(138,012)	–	(138,012)	(15,495)	(153,507)
Total other comprehensive income		–	–	–	(7,215)	(3,777)	(2)	–	(116,263)	3,098	(124,159)	(15,466)	(139,625)
Total comprehensive income for the year		–	–	–	(7,215)	(3,777)	(2)	–	(116,263)	204,414	77,157	(4,818)	72,339
Transactions with owners, recorded directly in equity													
Contributions by and distributions to owners													
Capital contribution by non-controlling interests (net)		–	–	–	–	–	–	–	–	–	–	596	596
Dividends paid to owners of the Company	35	–	–	–	–	–	–	–	–	(99,866)	(99,866)	–	(99,866)
Dividends paid to non-controlling interests		–	–	–	–	–	–	–	–	–	–	(27,000)	(27,000)
Share-based payment transactions		–	–	–	–	–	–	124	–	–	124	–	124
Purchase of treasury shares		–	(79,399)	–	–	–	–	–	–	–	(79,399)	–	(79,399)
Purchase and cancellation of preference shares	19	(23,227)	–	–	–	–	–	–	–	–	(23,227)	–	(23,227)
Total contributions by and distributions to owners		(23,227)	(79,399)	–	–	–	–	124	–	(99,866)	(202,368)	(26,404)	(228,772)
Changes in ownership interests in subsidiaries													
Changes in interests in subsidiaries without loss of control	39	–	–	33,013	–	–	–	–	–	–	33,013	(106,926)	(73,913)
Total changes in ownership interests in subsidiaries		–	–	33,013	–	–	–	–	–	–	33,013	(106,926)	(73,913)
Total transactions with owners		(23,227)	(79,399)	33,013	–	–	–	124	–	(99,866)	(169,355)	(133,330)	(302,685)
Transfers		–	–	7,089	–	–	(2,947)	–	–	(4,142)	–	–	–
At 31 December 2024		1,942,362	(79,399)	271,528	61,627	3,216	21,702	417	(573,581)	7,440,419	9,088,291	220,707	9,308,998

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

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

Year ended 31 December 2024

	Note	Share capital $'000	Capital reserve $'000	Fair value reserve $'000	Hedging reserve $'000	Other reserves $'000	Share option reserve $'000	Foreign currency translation reserve $'000	Accumulated profits $'000	Total attributable to owners of the Company $'000	Non-controlling interests $'000	Total equity $'000
Group												
At 1 January 2023		1,991,397	232,681	73,456	17,355	24,651	15,482	(334,364)	7,195,677	9,216,335	348,487	9,564,822
Total comprehensive income for the year												
Profit for the year		–	–	–	–	–	–	–	317,313	317,313	31,493	348,806
Other comprehensive income												
Defined benefit plan remeasurements		–	–	–	–	–	–	–	5,399	5,399	(33)	5,366
Changes in fair value of equity investments at FVOCI		–	–	(4,614)	–	–	–	–	–	(4,614)	–	(4,614)
Effective portion of changes in fair value of cash flow hedges		–	–	–	(10,362)	–	–	–	–	(10,362)	–	(10,362)
Exchange differences on hedges of net investment in foreign operations		–	–	–	–	–	–	16,553	–	16,553	–	16,553
Exchange differences on monetary items forming part of net investments in foreign operations		–	–	–	–	–	–	5,933	–	5,933	–	5,933
Share of translation differences of equity-accounted investees		–	–	–	–	–	–	(18,255)	–	(18,255)	–	(18,255)
Share of other comprehensive income of equity-accounted investees		–	–	–	–	1	–	–	–	1	–	1
Translation differences arising on consolidation of foreign operations		–	–	–	–	–	–	(127,185)	–	(127,185)	(9,578)	(136,763)
Total other comprehensive income		–	–	(4,614)	(10,362)	1	–	(122,954)	5,399	(132,530)	(9,611)	(142,141)
Total comprehensive income for the year		–	–	(4,614)	(10,362)	1	–	(122,954)	322,712	184,783	21,882	206,665
Transactions with owners, recorded directly in equity												
<u>Contributions by and distributions to owners</u>												
Capital contribution by non-controlling interests (net)		–	–	–	–	–	–	–	–	–	1,263	1,263
Dividends paid to owners of the Company	35	–	–	–	–	–	–	–	(193,634)	(193,634)	–	(193,634)
Dividends paid to non-controlling interests		–	–	–	–	–	–	–	–	–	(13,869)	(13,869)
Share-based payment transactions		–	–	–	–	–	68	–	–	68	–	68
Purchase and cancellation of preference shares	19	(25,808)	–	–	–	–	–	–	–	(25,808)	–	(25,808)
Total contributions by and distributions to owners		(25,808)	–	–	–	–	68	–	(193,634)	(219,374)	(12,606)	(231,980)
<u>Changes in ownership interests in subsidiaries</u>												
Changes in interests in subsidiaries without loss of control	39	–	(1,260)	–	–	–	–	–	–	(1,260)	1,092	(168)
Total changes in ownership interests in subsidiaries		–	(1,260)	–	–	–	–	–	–	(1,260)	1,092	(168)
Total transactions with owners		(25,808)	(1,260)	–	–	–	68	–	(193,634)	(220,634)	(11,514)	(232,148)
Transfers		–	5	–	–	(1)	(15,257)	–	15,258	5	–	5
At 31 December 2023		1,965,589	231,426	68,842	6,993	24,651	293	(457,318)	7,340,013	9,180,489	358,855	9,539,344

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

CONSOLIDATED STATEMENT OF CASH FLOWS

Year ended 31 December 2024

	Note	Group 2024 $'000	Group 2023 $'000
Cash flows from operating activities			
Profit for the year		**211,964**	348,806
Adjustments for:			
Depreciation and amortisation		**277,323**	254,030
Dividend income		**(5,319)**	(6,177)
Finance income		**(95,870)**	(97,970)
Finance costs		**559,070**	525,013
Gain on disposal/liquidation of a subsidiary and dilution of interest in associates (net)		**(89,162)**	(2,781)
Reversal of impairment loss on property, plant and equipment and investment properties (net)		**(40,284)**	(10,288)
Management fee income received/receivable in the form of units in an associate		**(11,255)**	(11,063)
Negative goodwill on acquisition of subsidiaries	39	**–**	(38,752)
Profit on sale of property, plant and equipment and investment properties (net)		**(138,573)**	(109,908)
Property, plant and equipment and investment properties written off		**5,611**	7,608
Share of after-tax profit of associates		**(14,150)**	(3,415)
Share of after-tax profit of joint ventures		**(46,641)**	(44,233)
Tax expense		**162,061**	123,762
		774,775	934,632
Changes in working capital:			
Development properties		**69,396**	1,230,668
Contract costs		**(24,452)**	42,582
Contract assets		**617,240**	(472,037)
Consumable stocks and trade and other receivables		**(313,674)**	(93,312)
Trade and other payables and provisions		**(84,212)**	(2,686)
Contract liabilities		**(3,015)**	(464,834)
Employee benefits		**7,308**	1,403
Cash generated from operations		**1,043,366**	1,176,416
Tax paid		**(113,693)**	(226,063)
Net cash from operating activities		**929,673**	950,353

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

CONSOLIDATED STATEMENT OF CASH FLOWS

Year ended 31 December 2024

	Note	Group 2024 $'000	Group 2023 $'000
Cash flows from investing activities			
Acquisition of subsidiaries (net of cash acquired)	39	**(345,583)**	(635,888)
Deposit placed for acquisition of investment properties		**(6,865)**	–
Deposit placed for acquisition of property, plant and equipment		**(1,208)**	–
Dividends received:			
– associates		**41,383**	33,030
– joint ventures		**50,440**	42,331
– financial investments		**5,319**	6,177
Increase in investments in associates		**–**	(132,733)
Increase in investments in joint ventures		**(41,244)**	(22,610)
Return of capital from a joint venture and an associate		**10,932**	9,330
Increase in amounts owing by equity-accounted investees		**(51,562)**	(209,177)
Interest received		**78,723**	67,020
Payments for capital expenditure on investment properties		**(467,735)**	(232,137)
Payments for purchase of property, plant and equipment		**(185,292)**	(279,586)
Payments for purchase of investment properties		**(214,838)**	(618,621)
Proceeds from sale of property, plant and equipment and investment properties		**162,752**	139,278
Proceeds from disposal of a subsidiary, net of cash disposed	39	**97,167**	–
Purchase of financial assets (net)		**(131,073)**	(79,222)
Proceeds from distributions from and redemption of investments in financial assets		**6,170**	18,897
Settlement of financial derivatives		**9,521**	33,767
Net cash used in investing activities		**(982,993)**	(1,860,144)
Cash flows from financing activities			
Acquisition of non-controlling interests	39	**(73,913)**	(168)
Dividends paid		**(126,270)**	(206,240)
Payment of lease liabilities and finance lease payables		**(26,871)**	(24,701)
Interest paid (including amounts capitalised in property, plant and equipment, investment properties and development properties)		**(586,853)**	(459,245)
Net decrease in amounts owing to related parties and non-controlling interests		**(97,622)**	(163,787)
Net proceeds from revolving credit facilities		**291,458**	266,971
Decrease/(Increase) in restricted cash		**3,239**	(20,364)
Payment of financing transaction costs		**(14,331)**	(9,263)
Purchase of own preference shares		**(23,227)**	(25,808)
Purchase of treasury shares		**(79,399)**	–
Proceeds from bank borrowings		**2,366,474**	2,023,181
Repayment of bank borrowings		**(1,590,598)**	(875,405)
Proceeds from issuance of bonds and notes		**1,540,312**	668,800
Repayment of bonds and notes		**(890,000)**	(448,000)
Net cash from financing activities		**692,399**	725,971
Net increase/(decrease) in cash and cash equivalents		**639,079**	(183,820)
Cash and cash equivalents at beginning of the year		**2,044,198**	2,248,147
Effect of exchange rate changes on balances held in foreign currencies		**(13,625)**	(20,129)
Cash and cash equivalents at end of the year	18	**2,669,652**	2,044,198

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

CONSOLIDATED STATEMENT OF CASH FLOWS

Year ended 31 December 2024

Significant non-cash transactions

There were the following significant non-cash transactions during the year:

2024

- Dividends amounting to $596,000 were paid by a subsidiary to its non-controlling interests in the form of additional shares in that subsidiary.

- Management fee income of $11,255,000 was received and receivable by the Group in the form of units in an associate.

- During the year, in connection with the acquisition of remaining 35% equity stake in Shenzhen Longgang District Science and Technology Development Park Co., Ltd ("Shenzhen Longgang") that the Group does not own from the non-controlling interest, the Group entered into an agreement with the non-controlling interest to transfer certain office units in Hong Leong Technology Park to them as a settlement of $124,623,000 (RMB668.2 million) for the amounts owing to the non-controlling interest.

2023

- Dividends amounting to $1,263,000 were paid by a subsidiary to its non-controlling interests in the form of additional shares in that subsidiary.

- Management fee income of $11,063,000 was received and receivable by the Group in the form of units in an associate.

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 December 2024

These notes form an integral part of the financial statements.

The financial statements were authorised for issue by the Board of Directors on 4 April 2025.

1 DOMICILE AND ACTIVITIES

City Developments Limited (the Company) is incorporated in the Republic of Singapore and has its registered office at 9 Raffles Place, #12-01 Republic Plaza, Singapore 048619.

The principal activities of the Company are those of a property developer and owner, and investment holding.

The principal activities of the subsidiaries are those of property developers and owners, hotel owners and operators, a club operator and owner, investment in properties and in shares, property management, project management and provision of consultancy, procurement and laundry services.

The consolidated financial statements for the year ended 31 December 2024 comprise the Company and its subsidiaries (together referred to as the "Group" and individually as "Group entities") and the Group's interests in associates and joint ventures.

The directors consider the immediate and ultimate holding company to be Hong Leong Investment Holdings Pte. Ltd., a company incorporated in the Republic of Singapore.

2 BASIS OF PREPARATION

2.1 Statement of compliance

The financial statements have been prepared in accordance with Singapore Financial Reporting Standards (International) (SFRS(I)s) and IFRS Accounting Standards as issued by the International Accounting Standards Board (IASB) (IFRS Accounting Standards).

SFRS(I)s are issued by the Accounting Standards Committee which comprises standards and interpretations that are equivalent to IFRS Accounting Standards.

All references to SFRS(I)s and IFRS Accounting Standards are subsequently referred to as SFRS(I) in the financial statements.

2.2 Basis of measurement

The financial statements have been prepared on the historical cost basis except as otherwise described in the notes below.

2.3 Functional and presentation currency

The financial statements are presented in Singapore dollars (SGD), which is the Company's functional currency. All financial information has been rounded to the nearest thousand, unless otherwise stated.

2.4 Use of estimates and judgement

The preparation of the financial statements in conformity with SFRS(I) requires management to make judgements, estimates and assumptions that affect the application of the Group's 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 prospectively.

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 December 2024

2 BASIS OF PREPARATION (CONT'D)

2.4 Use of estimates and judgement (cont'd)

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

Note 3.1(i)	Accounting for acquisitions as business combinations or asset acquisitions
Notes 3.1(iv), 43 and 44	Assessment of ability to control or exert significant influence over partly owned investments

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

Notes 4 and 5	Measurement of recoverable amounts of property, plant and equipment, and investment properties
Notes 7 and 41	Measurement of recoverable amounts of investments in subsidiaries and expected credit losses on balances with subsidiaries
Note 13	Measurement of realisable amounts of development properties

Measurement of fair values

A number of the Group's accounting policies and disclosures require the measurement of fair values, for both financial and non-financial assets, and financial and non-financial liabilities.

The Group has an established control framework with respect to the measurement of fair values. This includes a team that regularly reviews significant unobservable inputs and valuation adjustments and reports to the Group Chief Financial Officer who has overall responsibility for all significant fair value measurements. If third party information, such as broker quotes or independent valuers' report, is used to measure fair values, then the team assesses the evidence obtained from the third parties to support the conclusion that these valuations meet the requirements of SFRS(I), including the level in the fair value hierarchy in which the valuations should be classified.

Significant valuation issues are reported to the Group's Audit & Risk Committee and Board of Directors.

When measuring the fair value of an asset or a liability, the Group uses observable market data as far as possible. Fair values are categorised into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows:

- Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
- Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

If the inputs used to measure the fair value of an asset or a liability fall into different levels of the fair value hierarchy, then the fair value measurement is categorised in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement (with Level 3 being the lowest).

The Group recognises transfers between levels of the fair value hierarchy as of the end of the reporting period during which the change has occurred.

Further information about assumptions made in measuring fair values is included in the following notes:

Note 4 Property, plant and equipment
Note 5 Investment properties
Note 39 Acquisition of subsidiaries
Note 41 Financial instruments

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 December 2024

2 BASIS OF PREPARATION (CONT'D)

2.5 Changes in material accounting policies

New accounting standards and amendments

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

- Amendments to SFRS(I) 16 *Lease Liability in a Sale and Leaseback*
- Amendments to SFRS(I) 1-7 and SFRS(I) 7 *Supplier Finance Arrangements*

The application of these amendments to accounting standards and interpretations did not have a material effect on the financial statements.

The Group early adopted the Amendments to SFRS(I) 1-1 *Classification of Liabilities as Current and Non-current* and Amendments to SFRS(I) 1-1 *Non-current Liabilities with Covenants* in 2020 and 2022, respectively, which are effective for annual period beginning on or after 1 January 2024. The amendments as issued in 2020 and 2022 clarify the requirements for determining whether a liability should be current or non-current.

3 MATERIAL ACCOUNTING POLICY INFORMATION

The accounting policies set out below have been applied consistently to all periods presented in these financial statements, and have been applied consistently by Group entities, except as explained in note 2.5, which addresses changes in accounting policies.

3.1 Basis of consolidation

(i) Business combinations

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

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

Acquisitions from 1 January 2017

For acquisitions from 1 January 2017, the consideration transferred in the acquisition is generally measured at fair value, as are the identifiable net assets acquired. Any goodwill that arises is tested annually for impairment. Any gain on a bargain purchase is recognised in profit or loss immediately. Transaction costs are expensed as incurred, except if related to the issue of debt or equity securities.

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

Any contingent consideration payable is recognised at fair value at the acquisition date. If an obligation to pay the contingent consideration that meets the definition of a financial instrument is classified as equity, then it is not remeasured and settlement is accounted for within equity. Otherwise, other contingent consideration is remeasured at fair value at each reporting date and subsequent changes to the fair value of the contingent consideration are recognised in profit or loss.

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 December 2024

3 MATERIAL ACCOUNTING POLICY INFORMATION (CONT'D)

3.1 Basis of consolidation (cont'd)

(i) Business combinations (cont'd)

When share-based payment awards (replacement awards) are required to be exchanged for awards held by the acquiree's employees (acquiree's awards), then all or a portion of the amount of the acquirer's replacement awards is included in measuring the consideration transferred in the business combination. This determination is based on the market-based value of the replacement awards compared with the market-based value of the acquiree's awards and the extent to which the replacement awards relate to pre-combination service.

For non-controlling interests (NCI) that are present ownership interests and entitle their holders to a proportionate share of the acquiree's net assets in the event of liquidation, the Group elects on a transaction-by-transaction basis whether to measure them at fair value, or at the NCI's proportionate share of the recognised amounts of the acquiree's identifiable net assets, at the acquisition date. All other NCI are measured at acquisition-date fair value or, when applicable, on the basis specified in another standard.

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

Changes in the Group's interest in a subsidiary that do not result in a loss of control are accounted for as transactions with owners in their capacity as owners and therefore no adjustments are made to goodwill and no gain or loss is recognised in profit or loss. The adjustments to NCI are based on a proportionate amount of the net assets of the subsidiary. Any difference between the adjustment to NCI and the fair value of consideration paid is recognised directly in equity and presented as part of equity attributable to owners of the Company.

Acquisitions before 1 January 2017

As part of transition to SFRS(I), the Group elected not to restate those business combinations that occurred before the date of transition to SFRS(I), i.e. 1 January 2017. Goodwill arising from acquisitions before 1 January 2017 has been carried forward from the previous FRS framework as at the date of transition.

(ii) Subsidiaries

Subsidiaries are entities controlled by the Group. The Group controls an entity when it is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. The financial statements of subsidiaries are included in the consolidated financial statements from the date that control commences until the date that control ceases.

The accounting policies of subsidiaries have been changed when necessary to align them with the policies adopted by the Group. Losses applicable to the NCI in a subsidiary are allocated to the NCI even if doing so causes the NCI to have a deficit balance.

(iii) Loss of control

When the Group loses control over a subsidiary, it derecognises the assets and liabilities of the subsidiary, and any related NCI and other components of equity. Any resulting gain or loss is recognised in profit or loss. Any interest retained in the former subsidiary is measured at fair value when control is lost.

(iv) Investments in associates and joint ventures (equity-accounted investees)

Associates are those entities in which the Group has significant influence, but not control or joint control, over their financial and operating policies. A joint venture is an arrangement in which the Group has joint control, whereby the Group has rights to the net assets of the arrangement, rather than rights to its assets and obligations for its liabilities.

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 December 2024

3 MATERIAL ACCOUNTING POLICY INFORMATION (CONT'D)

3.1 Basis of consolidation (cont'd)

(iv) Investments in associates and joint ventures (equity-accounted investees) (cont'd)

Investments in associates and joint ventures are accounted for under the equity method. They are recognised initially at cost, which includes transaction costs. Subsequent to initial recognition, the consolidated financial statements include the Group's share of the profit or loss and other comprehensive income (OCI) of equity-accounted investees, after adjustments to align the accounting policies with those of the Group, from the date that significant influence or joint control commences until the date that significant influence or joint control ceases.

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

(v) Transactions eliminated on consolidation

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

(vi) Subsidiaries, associates and joint ventures in the separate financial statements

Investments in subsidiaries, associates and joint ventures are stated in the Company's statement of financial position at cost less accumulated impairment losses.

3.2 Foreign currencies

(i) Foreign currency transactions

Transactions in foreign currencies are translated to the respective functional currencies of Group entities at the exchange rates at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies at the reporting date are translated to the functional currencies at the exchange rates at that date.

Non-monetary assets and liabilities denominated in foreign currencies that are measured at fair value are translated to the functional currencies at the exchange rates at the dates that the fair values were determined. Non-monetary items in foreign currencies that are measured in terms of historical cost in a foreign currency are translated using the exchange rate at the date of the transactions. Foreign currency differences arising on translation are recognised in profit or loss. However, foreign currency differences arising from the translation of the following items are recognised in OCI:

- differences arising on the translation of monetary items that in substance form part of the Group's net investment in a foreign operation;
- an investment in equity securities designated at fair value through other comprehensive income (FVOCI);
- a financial liability designated as a hedge of the net investment in a foreign operation to the extent that the hedge is effective; or
- qualifying cash flow hedges to the extent that the hedges are effective.

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 December 2024

3 MATERIAL ACCOUNTING POLICY INFORMATION (CONT'D)

3.2 Foreign currencies (cont'd)

(ii) Foreign operations

The assets and liabilities of foreign operations, including goodwill and fair value adjustments arising on acquisition, are translated to Singapore dollars at exchange rates at the reporting date. The income and expenses of foreign operations are translated to Singapore dollars at exchange rates at the dates of the transactions.

Foreign currency differences are recognised in OCI. However, if the foreign operation is a non wholly-owned subsidiary, then the relevant proportionate share of the translation difference is allocated to the NCI. When a foreign operation is disposed of such that control, significant influence or joint control is lost, the cumulative amount in the foreign currency translation reserve related to that foreign operation is reclassified to profit or loss as part of the gain or loss on disposal. When the Group disposes of only part of its interest in a subsidiary that includes a foreign operation while retaining control, the relevant proportion of the cumulative amount is reattributed to NCI. When the Group disposes of only part of its investment in an associate or joint venture that includes a foreign operation while retaining significant influence or joint control, the relevant proportion of the cumulative amount is reclassified to profit or loss.

When the settlement of a monetary item receivable from or payable to a foreign operation is neither planned nor likely in the foreseeable future, foreign exchange gains and losses arising from such a monetary item that are considered to form part of the Group's net investment in the foreign operation are recognised in OCI, and are presented in the foreign currency translation reserve in equity.

3.3 Property, plant and equipment

(i) Recognition and measurement

Items of property, plant and equipment are stated at cost, which includes capitalised borrowing costs, less accumulated depreciation and accumulated impairment losses.

Purchased software that is integral to the functionality of the related equipment is capitalised as part of that equipment.

Borrowing costs paid and capitalised is presented as part of financing cash flows in the statement of cash flows.

If significant parts of an item of property, plant and equipment have different useful lives, they are accounted for as separate items (major components) of property, plant and equipment.

Any gain or loss on disposal of an item of property, plant and equipment is recognised net in profit or loss.

(ii) Subsequent costs

The cost of replacing a component of an item of property, plant and equipment is recognised in the carrying amount of the item if it is probable that future economic benefits embodied within the component will flow to the Group, and its cost can be measured reliably. The carrying amount of the replaced component is derecognised. The costs of the day-to-day servicing of property, plant and equipment are recognised in profit or loss as incurred.

(iii) Depreciation

Depreciation is based on the cost of an asset less its residual value. Significant components of individual assets are assessed and if a component has a useful life that is different from the remainder of that asset, that component is depreciated separately.

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 December 2024

3 MATERIAL ACCOUNTING POLICY INFORMATION (CONT'D)

3.3 Property, plant and equipment (cont'd)

(iii) Depreciation (cont'd)

Depreciation is recognised as an expense in profit or loss on a straight-line basis over the estimated useful lives of each component of an item of property, plant and equipment. Leased assets are depreciated over the shorter of the lease term and their useful lives unless it is reasonably certain that the Group will obtain ownership by the end of the lease term.

No depreciation is provided on freehold or 999-year leasehold land. For freehold and leasehold properties under development and renovation-in-progress, no depreciation is provided until these items have been completed.

The estimated useful lives for the current and comparative years are as follows:

Freehold buildings and leasehold land and buildings	
• Core component of hotel buildings	– 50 years, or lease term if shorter
• Surface, finishes and services of hotel buildings	– 30 years, or lease term if shorter
• Leasehold land	– Lease term
Furniture, fittings, plant and equipment and improvements	– 3 to 20 years

Residual values ascribed to the core component of hotel buildings depend on the nature, location and tenure of each hotel property. No residual values are ascribed to surface, finishes and services of hotel buildings and right-of-use assets in respect of leases where the Group is a lessee.

Depreciation methods, useful lives and residual values are reviewed, and adjusted as appropriate, at each reporting date.

3.4 Investment properties

(i) Recognition and measurement

Investment properties are stated at cost less accumulated depreciation and accumulated impairment losses.

Any gain and loss on disposal of investment properties (calculated as the difference between the net proceeds from disposal and the carrying amounts of the investment properties) are recognised in profit or loss.

(ii) Depreciation

Depreciation is recognised as an expense in profit or loss on a straight-line basis over the estimated useful lives of each component of an investment property. Leased assets are depreciated over the shorter of the lease term and their useful lives unless it is reasonably certain that the Group will obtain ownership by the end of the lease term.

No depreciation is provided on freehold or 999-year leasehold land included in the investment properties.

The estimated useful lives for the current and comparative years are as follows:

Freehold and leasehold properties	– 50 years, or lease term if shorter
Leasehold land	– Lease term ranging from 50 to 96 years
Furniture, fittings, plant and equipment and improvements	– 3 to 20 years

Depreciation methods and useful lives are reviewed, and adjusted as appropriate, at each reporting date.

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 December 2024

3 MATERIAL ACCOUNTING POLICY INFORMATION (CONT'D)

3.5 Leases

At inception of a contract, the Group assesses whether a contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

As a lessee

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

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

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

The right-of-use asset is subsequently stated at cost less accumulated depreciation and impairment losses.

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

The Group determines the lessee's incremental borrowing rate by obtaining interest rates from various external financing sources and makes certain adjustments to reflect the terms of the lease and type of the asset leased.

Lease payments included in the measurement of the lease liability comprise the following:

- fixed payments, including in-substance fixed payments;
- variable lease payments that depend on an index or a rate, initially measured using the index or rate as at the commencement date; and
- the exercise price under a purchase option that the Group is reasonably certain to exercise, lease payments in an optional renewal period if the Group is reasonably certain to exercise an extension option, and penalties for early termination of a lease unless the Group is reasonably certain not to terminate early.

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

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

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 December 2024

3 MATERIAL ACCOUNTING POLICY INFORMATION (CONT'D)

3.5 Leases (cont'd)

As a lessee (cont'd)

Where the basis for determining future lease payments changes as required by interest rate benchmark reform, the Group remeasures the lease liability by discounting the revised lease payments using the revised discount rate that reflects the change to an alternative benchmark interest rate.

The Group presents right-of-use assets that do not meet the definition of investment property in 'property, plant and equipment' and lease liabilities in the statement of financial position.

Short-term leases and leases of low-value assets

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

As a lessor

At inception or on modification of a contract that contains a lease component, the Group allocates the consideration in the contract to each lease component on the basis of their relative stand-alone prices.

When the Group acts as a lessor, it determines at lease inception whether each lease is a finance lease or an operating lease.

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

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

If an arrangement contains lease and non-lease components, then the Group applies SFRS(I) 15 *Revenue from Contracts with Customers* to allocate the consideration in the contract.

The Group applies the derecognition and impairment requirements in SFRS(I) 9 *Financial Instruments* to the net investment in the lease (see note 3.10(i)). The Group further regularly reviews estimated unguaranteed residual values used in calculating the gross investment in the lease.

The Group recognises lease payments received from investment property under operating leases as income on a straight-line basis over the lease term as part of 'revenue'.

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 December 2024

3 MATERIAL ACCOUNTING POLICY INFORMATION (CONT'D)

3.6 Financial instruments

(i) Recognition and initial measurement

Non-derivative financial assets and financial liabilities

Trade receivables and debt investments issued are initially recognised when they are originated. All other financial assets and financial liabilities are initially recognised when the Group becomes a party to the contractual provisions of the instrument.

A financial asset (unless it is a trade receivable without a significant financing component) or financial liability is initially measured at fair value plus, or minus, for an item not at fair value through profit or loss (FVTPL), transaction costs that are directly attributable to its acquisition or issue. A trade receivable without a significant financing component is initially measured at the transaction price. However, if the Group has an unconditional right to an amount that differs from the transaction price (e.g. due to the Group's refund policy), the trade receivable will be initially measured at the amount of that unconditional right.

(ii) Classification and subsequent measurement

Non-derivative financial assets

On initial recognition, a financial asset is classified as measured at: amortised cost; FVOCI – debt investment; FVOCI – equity investment; or FVTPL.

Financial assets are not reclassified subsequent to their initial recognition unless the Group changes its business model for managing financial assets, in which case all affected financial assets are reclassified on the first day of the first reporting period following the change in the business model.

Financial assets at amortised cost

A financial asset is measured at amortised cost if it meets both of the following conditions and is not designated as at FVTPL:

- it is held within a business model whose objective is to hold assets to collect contractual cash flows; and
- its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Debt investments at FVOCI

A debt investment is measured at FVOCI if it meets both of the following conditions and is not designated as at FVTPL:

- it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets; and
- its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Equity investments at FVOCI

On initial recognition of certain equity investments that are not held for trading, the Group has made an irrevocable election to present subsequent changes in the investment's fair value in OCI. This election is made on an investment-by-investment basis.

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 December 2024

3 MATERIAL ACCOUNTING POLICY INFORMATION (CONT'D)

3.6 Financial instruments (cont'd)

(ii) Classification and subsequent measurement (cont'd)

Financial assets at FVTPL

All financial assets not classified as measured at amortised cost or FVOCI as described above (e.g. financial assets held for trading and those that are managed and whose performance is evaluated on a fair value basis) are measured at FVTPL.

Financial assets: Business model assessment

The Group makes an assessment of the objective of the business model in which a financial asset is held at a portfolio level because this best reflects the way the business is managed and information is provided to management.

The business models of the Group are as follows:

Held to collect

The Group holds financial assets which arise from its property development business, hotel operations and investment properties. The objective of the business model for these financial instruments is to collect the amounts due from the Group's receivables and to earn contractual interest income on the amounts collected.

Other business models

This includes mainly equity investments in real estate and financial services industries. These financial assets are managed and their performance is evaluated, on a fair value basis.

Transfers of financial assets to third parties in transactions that do not qualify for derecognition are not considered sales for this purpose, consistent with the Group's continuing recognition of the assets.

Non-derivative financial assets: Assessment whether contractual cash flows are solely payments of principal and interest

In assessing whether the contractual cash flows are solely payments of principal and interest, the Group considers the contractual terms of the instrument. This includes assessing whether the financial asset contains a contractual term that could change the timing or amount of contractual cash flows such that it would not meet this condition. In making this assessment, the Group considers:

- contingent events that would change the amount or timing of cash flows;
- terms that may adjust the contractual coupon rate, including variable rate features;
- prepayment and extension features; and
- terms that limit the Group's claim to cash flows from specified assets (e.g. non-recourse features).

A prepayment feature is consistent with the solely payments of principal and interest criterion if the prepayment amount substantially represents unpaid amounts of principal and interest on the principal amount outstanding, which may include reasonable compensation for early termination of the contract. Additionally, for a financial asset acquired at a significant discount or premium to its contractual par amount, a feature that permits or requires prepayment at an amount that substantially represents the contractual par amount plus accrued (but unpaid) contractual interest (which may also include reasonable compensation for early termination) is treated as consistent with this criterion if the fair value of the prepayment feature is insignificant at initial recognition.

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 December 2024

3 MATERIAL ACCOUNTING POLICY INFORMATION (CONT'D)

3.6 Financial instruments (cont'd)

(ii) Classification and subsequent measurement (cont'd)

Non-derivative financial assets: Subsequent measurement and gains and losses

Financial assets at FVTPL

These assets are subsequently measured at fair value. Net gains and losses, including any interest or dividend income, are recognised in profit or loss.

Financial assets at amortised cost

These assets are subsequently measured at amortised cost using the effective interest method. The amortised cost is reduced by impairment losses. Interest income, foreign exchange gains and losses and impairment are recognised in profit or loss. Any gain or loss on derecognition is recognised in profit or loss.

Debt investments at FVOCI

These assets are subsequently measured at fair value. Interest income calculated under the effective interest method, foreign exchange gains and losses and impairment are recognised in profit or loss. Other net gains and losses are recognised in OCI. On derecognition, gains and losses accumulated in OCI are reclassified to profit or loss.

Equity investments at FVOCI

These assets are subsequently measured at fair value. Dividends are recognised as income in profit or loss unless the dividend clearly represents a recovery of part of the cost of the investment. Other net gains and losses are recognised in OCI and are never reclassified to profit or loss.

Non-derivative financial liabilities: Classification, subsequent measurement and gains and losses

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

Other financial liabilities are initially measured at fair value less directly attributable transaction costs. They are subsequently measured at amortised cost under the effective interest method. Interest expense and foreign exchange gains and losses are recognised in profit or loss.

(iii) Derecognition

Financial assets

The Group derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire, or it transfers the rights to receive the contractual cash flows in a transaction in which either substantially all of the risks and rewards of ownership of the financial asset are transferred, or the Group neither transfers nor retains substantially all of the risks and rewards of ownership and it does not retain control of the financial asset.

Transferred assets are not derecognised when the Group enters into transactions whereby it transfers assets recognised in its statement of financial position, but retains either all or substantially all of the risks and rewards of ownership of the transferred assets.

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 December 2024

3 MATERIAL ACCOUNTING POLICY INFORMATION (CONT'D)

3.6 Financial instruments (cont'd)

(iii) Derecognition (cont'd)

Financial liabilities

The Group derecognises a financial liability when its contractual obligations are discharged or cancelled, or when they expire. The Group also derecognises a financial liability when its terms are modified and the cash flows of the modified liability are substantially different, in which case a new financial liability based on the modified terms is recognised at fair value.

On derecognition of a financial liability, the difference between the carrying amount extinguished and the consideration paid (including any non-cash assets transferred or liabilities assumed) is recognised in profit or loss.

(iv) Cash and cash equivalents

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

(v) Derivative financial instruments and hedge accounting

The Group holds derivative financial instruments to hedge its foreign currency and interest rate risk exposures. Embedded derivatives are separated from the host contract and accounted for separately if the host contract is not a financial asset and certain criteria are met.

Derivatives are initially measured at fair value. Subsequent to initial recognition, derivatives are measured at fair value, and changes therein are generally recognised in profit or loss.

The Group designates certain derivatives and non-derivative financial instruments as hedging instruments in qualifying hedging relationships.

Cash flow hedges

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

When a derivative is designated as a cash flow hedging instrument, the effective portion of changes in the fair value of the derivative is recognised in OCI and accumulated in the hedging reserve. The effective portion of changes in the fair value of the derivative that is recognised in OCI is limited to the cumulative change in fair value of the hedged item, determined on a present value basis, from inception of the hedge. Any ineffective portion of changes in the fair value of the derivative is recognised immediately in profit or loss.

The amount accumulated in the hedging reserve is reclassified to profit or loss in the same period or periods during which the hedged expected future cash flows affect profit or loss.

If the hedge no longer meets the criteria for hedge accounting or the hedging instrument is sold, expires, is terminated or is exercised, then hedge accounting is discontinued prospectively. When hedge accounting for cash flow hedges is discontinued, the amount that has been accumulated in the hedging reserve remains in equity until it is reclassified to profit or loss in the same period or periods as the hedged expected future cash flows affect profit or loss.

If the hedged future cash flows are no longer expected to occur, then the amounts that have been accumulated in the hedging reserve are immediately reclassified to profit or loss.

NOTES TO THE FINANCIAL STATEMENTS
Year ended 31 December 2024

3 MATERIAL ACCOUNTING POLICY INFORMATION (CONT'D)

3.6 Financial instruments (cont'd)

(v) Derivative financial instruments and hedge accounting (cont'd)

Net investment hedges

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

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

(vi) Share capital

Ordinary shares

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of ordinary shares are recognised as a deduction from equity, net of any tax effects.

Preference shares

The Company's non-redeemable convertible non-cumulative preference shares are classified as equity, because they bear discretionary dividends, do not contain any obligations to deliver cash or other financial assets and do not require settlement in a variable number of the Company's equity instruments. Dividends thereon are recognised as distributions within equity.

When the Company purchases its own preference shares and cancels them upon purchase, the consideration paid including any directly attributable incremental cost is deducted against the share capital account if the shares are purchased out of capital of the Company, or against the accumulated profits of the Company if the shares are purchased out of earnings of the Company.

Repurchase of share capital (treasury shares)

When share capital recognised as equity is repurchased, the amount of the consideration paid, which includes directly attributable costs, is recognised as a deduction from equity. Repurchased shares are classified as treasury shares and are presented in the reserve for own share account. When treasury shares are sold or reissued subsequently, the amount received is recognised as an increase in equity, and the resulting surplus or deficit on the transaction is presented in non-distributable capital reserve.

3.7 Development properties

Development properties are measured at the lower of cost and net realisable value. Cost includes acquisition costs, development expenditure, capitalised borrowing costs (applicable to construction of a development for which revenue is to be recognised at a point in time) and other costs directly attributable to the development activities.

3.8 Contract costs

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

NOTES TO THE FINANCIAL STATEMENTS
Year ended 31 December 2024

3 MATERIAL ACCOUNTING POLICY INFORMATION (CONT'D)

3.8 Contract costs (cont'd)

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

3.9 Contract assets and liabilities

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

Contract liabilities primarily relate to:

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

3.10 Impairment

(i) Non-derivative financial assets and contract assets

The Group recognises loss allowances for expected credit losses (ECL) on:

- financial assets measured at amortised cost ('cash and cash equivalents' and 'trade and other receivables');
- debt investments measured at FVOCI (disclosed as part of 'financial assets'; see note 10 for further details);
- contract assets (as defined in SFRS(I) 15);
- lease receivables; and
- financial guarantee contracts ("FGCs").

Loss allowances of the Group are measured on either of the following bases:

- 12-month ECL: these are ECL that result from default events that are possible within the 12 months after the reporting date (or for a shorter period if the expected life of the instrument is less than 12 months); or
- Lifetime ECL: these are ECL that result from all possible default events over the expected life of a financial instrument or contract asset.

Simplified approach

The Group applies the simplified approach to provide for ECL for all trade receivables (including lease receivables) and contract assets. The simplified approach requires the loss allowance to be measured at an amount equal to lifetime ECL.

General approach

The Group applies the general approach to provide for ECL on all other financial instruments and FGCs. Under the general approach, the loss allowance is measured at an amount equal to 12-month ECL at initial recognition.

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 December 2024

3 MATERIAL ACCOUNTING POLICY INFORMATION (CONT'D)

3.10 Impairment (cont'd)

(i) Non-derivative financial assets and contract assets (cont'd)

General approach (cont'd)

At each reporting date, the Group assesses whether the credit risk of a financial instrument has increased significantly since initial recognition. When credit risk has increased significantly since initial recognition, loss allowance is measured at an amount equal to lifetime ECL.

When determining whether the credit risk of a financial asset has increased significantly since initial recognition and when estimating ECL, the Group considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information and analysis, based on the Group's historical experience and informed credit assessment and includes forward-looking information.

If credit risk has not increased significantly since initial recognition or if the credit quality of the financial instruments improves such that there is no longer a significant increase in credit risk since initial recognition, loss allowance is measured at an amount equal to 12-month ECL.

The Group considers a FGC to be in default when the debtor of the loan is unlikely to pay its credit obligations to the creditor and the Group in full, without recourse by the Group to actions such as realising security (if any if held).

The maximum period considered when estimating ECL is the maximum contractual period over which the Group is exposed to credit risk.

Measurement of ECL

ECL are probability-weighted estimates of credit losses. Credit losses are measured at the present value of all cash shortfalls (i.e. the difference between the cash flows due to the entity in accordance with the contract and the cash flows that the Group expects to receive). ECL are discounted at the effective interest rate of the financial asset.

Credit-impaired financial assets

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

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

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

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 December 2024

3 MATERIAL ACCOUNTING POLICY INFORMATION (CONT'D)

3.10 Impairment (cont'd)

(i) Non-derivative financial assets and contract assets (cont'd)

Presentation of ECL in the statement of financial position

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

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

Write-off

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

(ii) Non-financial assets

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

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

The Group's corporate assets do not generate separate cash inflows and are utilised by more than one CGU. Corporate assets are allocated to CGUs on a reasonable and consistent basis and tested for impairment as part of the testing of the CGU to which the corporate asset is allocated.

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

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

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 December 2024

3 MATERIAL ACCOUNTING POLICY INFORMATION (CONT'D)

3.10 Impairment (cont'd)

(iii) Associates and joint ventures

An impairment loss in respect of an associate or joint venture is measured by comparing the recoverable amount of the investment with its carrying amount in accordance with the requirements for non-financial assets. An impairment loss is recognised in profit or loss. An impairment loss is reversed if there has been a favourable change in the estimates used to determine the recoverable amount and only to the extent that the recoverable amount increases.

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

3.11 Non-current assets held for sale

Non-current assets, or disposal groups comprising assets and liabilities, that are highly probable to be recovered primarily through sale rather than through continuing use, are classified as held for sale. Immediately before classification as held for sale, the assets, or components of a disposal group, are remeasured in accordance with the Group's accounting policies. Thereafter, the assets, or disposal group, classified as held for sale are generally measured at the lower of their carrying amount and fair value less cost to sell.

Any impairment loss on a disposal group is first allocated to goodwill, and then to remaining assets and liabilities on a *pro rata* basis, except that no loss is allocated to financial assets and deferred tax assets, which continue to be measured in accordance with the Group's accounting policies. Impairment losses on initial classification as held for sale and subsequent gains or losses on remeasurement are recognised in the profit or loss. Gains are not recognised in excess of any cumulative impairment loss.

Property, plant and equipment and investment property once classified as held for sale are not depreciated. In addition, equity accounting of associates and joint ventures ceases once classified as held for sale or distribution.

3.12 Employee benefits

(i) Defined contribution plans

Obligations for contributions to defined contribution pension plans are recognised as an employee benefit expense in profit or loss in the periods during which services are rendered by employees.

(ii) Defined benefit plans

The Group's net obligation in respect of defined benefit post-employment plans, including pension plans, is calculated separately for each plan by estimating the amount of future benefit that employees have earned in return for their service in the current and prior periods. That benefit is discounted to determine its present value, and the fair value of any plan assets is deducted. The calculation is performed by a qualified actuary using the projected unit credit method.

When the benefits of a plan are improved, the portion of the increased benefit relating to past service by employees is recognised immediately as an expense in profit or loss.

The Group recognises remeasurement gains or losses within the consolidated statement of comprehensive income in the period in which they occur.

The Group determines the net interest expense/(income) on the net defined benefit liability/(asset) for the period by applying the discount rate used to measure the defined benefit obligation at the beginning of the annual period to the net defined benefit liability/(asset), taking into account any changes in the net defined benefit liability/(asset) during the period as a result of contributions and benefit payments. Net interest expense and other expenses related to defined benefit plans are recognised in profit or loss.

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 December 2024

3 MATERIAL ACCOUNTING POLICY INFORMATION (CONT'D)

3.12 Employee benefits (cont'd)

(iii) Other long-term service benefits

The Group's net obligation in respect of long-term service benefits, other than defined contribution and defined benefit plans, is the amount of future benefit that employees have earned in return for their service in current and prior periods. That benefit is discounted to determine its present value. The obligation is calculated using the projected unit credit method and is discounted to its present value and the fair value of any plan assets is deducted. Remeasurements are recognised in profit or loss in the period in which they arise.

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

(iv) Short-term employee benefits

Short-term employee benefit obligations are measured on an undiscounted basis and are expensed as the related service is provided. A liability is recognised for the amount expected to be paid under short-term cash bonus or profit-sharing plans if the Group has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee, and the obligation can be estimated reliably.

3.13 Provisions

Provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The unwinding of the discount is recognised as finance cost.

3.14 Financial guarantee contracts

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

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

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

3.15 Revenue recognition

(i) Development properties for sale

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

NOTES TO THE FINANCIAL STATEMENTS
Year ended 31 December 2024

3 MATERIAL ACCOUNTING POLICY INFORMATION (CONT'D)

3.15 Revenue recognition (cont'd)

(i) Development properties for sale (cont'd)

Where a development property has no alternative use for the Group due to contractual restriction, and the Group has enforceable rights to payment for performance completed to date arising from the contractual terms, revenue is recognised over time by reference to the Group's progress towards completing the construction of the development property. The measure of progress is determined based on the stage of completion of construction certified by quantity surveyors. Costs incurred that are not related to the contract or that do not contribute towards satisfying a performance obligation are excluded from the measure of progress and instead are expensed as incurred.

In respect of contracts where the Group does not have an enforceable right to payment for performance completed to date, revenue is recognised only when the completed property is delivered to the customer and the customer has accepted it in accordance with the sales contract.

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

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

The customer is invoiced based on a payment schedule which is typically triggered upon achievement of specified construction milestones. If the value of the goods transferred by the Group exceeds the payments, a contract asset is recognised. If the payments exceed the value of the goods transferred, a contract liability is recognised. The accounting policy for contract assets and contract liabilities is set out in note 3.9.

(ii) Rental income

Rental income (net of any lease incentives) is recognised on a straight-line basis over the lease term. Contingent rentals, which include gross turnover rental, are recognised as income in the accounting period in which it is earned and the amount can be reliably measured.

(iii) Hotel income

Revenue from hotel operations comprises mainly room revenue and revenue from food and beverages sales. Room revenue is recognised over the period of stay of the hotel guests. Revenue from food and beverages sales is recognised when food and beverages are delivered to the customer.

(iv) Management services, consultancy services and laundry services

Management and consultancy fees and laundry services are recognised at the point when such services are rendered.

(v) Dividends

Dividend income is recognised in profit or loss when the shareholder's right to receive payment is established.

NOTES TO THE FINANCIAL STATEMENTS
Year ended 31 December 2024

3 MATERIAL ACCOUNTING POLICY INFORMATION (CONT'D)

3.16 Finance income and costs

The Group's finance income and costs include:

- interest income on amounts owing by associates and joint ventures and funds invested;
- interest expense on borrowings, amounts owing to fellow subsidiaries and joint ventures, financial derivatives and lease liabilities;
- amortisation of transaction costs on borrowings capitalised;
- the fair value gains or losses on financial derivatives;
- the net gains or losses on financial assets at FVTPL;
- the foreign currency gains or losses on financial assets and financial liabilities;
- unwinding of discount on non-current liabilities; and
- net change in fair value of cash flow hedges, reclassified from hedging reserve.

Interest income or expense is recognised under the effective interest method.

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

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

In calculating interest income and expense, the effective interest rate is applied to the gross carrying amount of the asset (when the asset is not credit-impaired) or to the amortised cost of the liability. However, for financial assets that have become credit-impaired subsequent to initial recognition, interest income is calculated by applying the effective interest rate to the amortised cost of the financial asset. If the asset is no longer credit-impaired, then the calculation of interest income reverts to the gross basis.

Borrowing costs that are not directly attributable to the acquisition, construction or production of a qualifying asset are recognised in profit or loss using the effective interest method.

3.17 Income tax

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

The Group has determined that interest and penalties related to income taxes, including uncertain tax treatments, do not meet the definition of income taxes, and therefore accounted for them under SFRS(I) 1-37 *Provisions, Contingent Liabilities and Contingent Assets*.

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

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

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

NOTES TO THE FINANCIAL STATEMENTS
Year ended 31 December 2024

3 MATERIAL ACCOUNTING POLICY INFORMATION (CONT'D)

3.17 Income tax (cont'd)

Deferred tax is not recognised for:

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

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

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

Deferred tax assets are recognised for unused tax losses, unused tax credits and deductible temporary differences to the extent that it is probable that future taxable profits will be available against which they can be used. Future taxable profits are determined based on the reversal of relevant taxable temporary differences. If the amount of taxable temporary differences is insufficient to recognise a deferred tax asset in full, then future taxable profits, adjusted for reversals of existing temporary differences, are considered, based on the business plans for individual subsidiaries in the Group. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realised; such reductions are reversed when the probability of future taxable profits improves.

In determining the amount of current and deferred tax, the Group takes into account the impact of uncertain tax positions and whether additional taxes and interest may be due. The Group believes that its accruals for tax liabilities are adequate for all open tax years based on its assessment of many factors, including interpretations of tax law and prior experience. This assessment relies on estimates and assumptions and may involve a series of judgements about future events. New information may become available that causes the Group to change its judgement regarding the adequacy of existing tax liabilities; such changes to tax liabilities will impact tax expense in the period that such a determination is made.

Global minimum top-up tax

The Group has determined that the global minimum top-up tax – which it is required to pay under Pillar Two legislation – is an income tax in the scope of SFRS(I) 1-12. The Group has applied a temporary mandatory relief from deferred tax accounting for the impacts of the top-up tax and accounts for it as a current tax when it is incurred.

NOTES TO THE FINANCIAL STATEMENTS
Year ended 31 December 2024

3 MATERIAL ACCOUNTING POLICY INFORMATION (CONT'D)

3.18 Earnings per share

The Group presents basic and diluted earnings per share (EPS) data for its ordinary shares. Basic EPS is calculated by dividing the profit or loss attributable to ordinary shareholders of the Company by the weighted average number of ordinary shares outstanding during the year, adjusted for own shares held. Diluted EPS is determined by adjusting the profit or loss attributable to ordinary shareholders of the Company and the weighted average number of ordinary shares outstanding, adjusted for own shares held, for the dilutive effect arising from the conversion of the non-redeemable convertible non-cumulative preference shares.

3.19 Segment reporting

An operating segment is a component of the Group that engages in business activities from which it may earn revenue and incur expenses, including revenue and expenses that relate to transactions with any of the Group's other components. All operating segments' operating results are reviewed regularly by the Board of Directors and Group Chief Executive Officer (CEO) to make decisions about resources to be allocated to the segment and assess its performance, and for which discrete financial information is available.

Segment results that are reported to the Group's Board of Directors and Group CEO include items directly attributable to a segment as well as those that can be allocated on a reasonable basis. Unallocated items comprise mainly tax assets and liabilities.

Segment capital expenditure is the total cost incurred during the year to acquire property, plant and equipment, investment property and intangible assets.

3.20 New accounting standards and interpretations not adopted

A number of new accounting standards and amendments to standards are effective for annual periods beginning after 1 January 2024 and earlier application is permitted. However, the Group has not early adopted the new or amended standards in preparing these financial statements. The Group is in the process of assessing the impact of the new accounting standards and amendments to standards on its financial statements.

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 December 2024

4 PROPERTY, PLANT AND EQUIPMENT

	Note	Freehold land and buildings $'000	Leasehold land and buildings $'000	Freehold and leasehold properties under development $'000	Furniture, fittings, plant and equipment and improvements $'000	Renovation-in-progress $'000	Right-of-use assets $'000	Total $'000
Group								
Cost								
At 1 January 2023		2,896,729	1,016,135	37,184	1,175,649	36,507	809,394	5,971,598
Additions		26,560	122,885	4,169	73,478	36,352	14,624	278,068
Disposal/Written off		(28)	(21,121)	–	(57,557)	(1,591)	(28,743)	(109,040)
Reclassifications		7,750	252	–	4,270	(12,272)	–	–
Translation differences on consolidation		(21,620)	6,694	(670)	(10,313)	642	(4,072)	(29,339)
At 31 December 2023		2,909,391	1,124,845	40,683	1,185,527	59,638	791,203	6,111,287
At 1 January 2024		2,909,391	1,124,845	40,683	1,185,527	59,638	791,203	6,111,287
Acquisition of subsidiaries	39	429,066	–	329	17,793	–	–	447,188
Additions		8,502	10,761	32,834	89,774	42,906	13,855	198,632
Disposal/Written off		(4,276)	(97)	(3,667)	(36,173)	(118)	(2,935)	(47,266)
Reclassifications		21,362	(656)	(6,474)	10,799	(25,031)	–	–
Transfer to assets held for sale		(75,097)	–	–	(7,713)	–	–	(82,810)
Translation differences on consolidation		12,890	2,145	1,457	(2,959)	869	(876)	13,526
At 31 December 2024		3,301,838	1,136,998	65,162	1,257,048	78,264	801,247	6,640,557
Accumulated depreciation and impairment losses								
At 1 January 2023		827,250	183,741	3,691	825,592	–	70,514	1,910,788
Charge for the year		22,245	15,082	–	65,662	–	35,704	138,693
Disposal/Written off		(21)	(12,354)	–	(47,160)	–	(19,682)	(79,217)
Impairment losses reversed (net)		(53,893)	–	–	(144)	–	–	(54,037)
Translation differences on consolidation		(6,434)	(6,774)	(61)	(4,056)	–	(820)	(18,145)
At 31 December 2023		789,147	179,695	3,630	839,894	–	85,716	1,898,082
At 1 January 2024		789,147	179,695	3,630	839,894	–	85,716	1,898,082
Acquisition of subsidiaries	39	78,258	–	–	12,986	–	–	91,244
Charge for the year		22,178	20,096	–	63,420	–	35,510	141,204
Disposal/Written off		(1,215)	(20)	(3,667)	(33,299)	–	(2,715)	(40,916)
Impairment losses reversed (net)		(52,542)	(2,995)	–	(4,260)	–	–	(59,797)
Transfer to assets held for sale		(65,522)	–	–	(7,260)	–	–	(72,782)
Translation differences on consolidation		4,661	(518)	37	(448)	–	(77)	3,655
At 31 December 2024		774,965	196,258	–	871,033	–	118,434	1,960,690
Carrying amounts								
At 1 January 2023		2,069,479	832,394	33,493	350,057	36,507	738,880	4,060,810
At 31 December 2023		2,120,244	945,150	37,053	345,633	59,638	705,487	4,213,205
At 31 December 2024		2,526,873	940,740	65,162	386,015	78,264	682,813	4,679,867

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 December 2024

4 PROPERTY, PLANT AND EQUIPMENT (CONT'D)

	Furniture, fittings and equipment $'000	Right-of-use assets $'000	Total $'000
Company			
Cost			
At 1 January 2023	41,162	56,140	97,302
Additions	4,957	–	4,957
Disposal	(6,065)	–	(6,065)
At 31 December 2023	40,054	56,140	96,194
At 1 January 2024	40,054	56,140	96,194
Additions	4,400	–	4,400
Disposal	(33)	–	(33)
At 31 December 2024	44,421	56,140	100,561
Accumulated depreciation			
At 1 January 2023	26,985	24,792	51,777
Charge for the year	5,250	6,270	11,520
Disposal	(4,302)	–	(4,302)
At 31 December 2023	27,933	31,062	58,995
At 1 January 2024	27,933	31,062	58,995
Charge for the year	4,753	6,269	11,022
Disposal	(33)	–	(33)
At 31 December 2024	32,653	37,331	69,984
Carrying amounts			
At 1 January 2023	14,177	31,348	45,525
At 31 December 2023	12,121	25,078	37,199
At 31 December 2024	11,768	18,809	30,577

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

	Leasehold land and buildings $'000	Furniture, fittings, plant and equipment and improvements $'000	Total $'000
Group			
Balance at 1 January 2023	735,285	3,595	738,880
Additions to right-of-use assets	13,496	1,128	14,624
Disposal/Written off	(9,046)	(15)	(9,061)
Depreciation charge for the year	(34,236)	(1,468)	(35,704)
Translation differences on consolidation	(3,219)	(33)	(3,252)
Balance at 31 December 2023	702,280	3,207	705,487

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 December 2024

4 PROPERTY, PLANT AND EQUIPMENT (CONT'D)

	Leasehold land and buildings $'000	Furniture, fittings, plant and equipment and improvements $'000	Total $'000
Group			
Balance at 1 January 2024	702,280	3,207	705,487
Additions to right-of-use assets	12,821	1,034	13,855
Termination of lease	(109)	(111)	(220)
Depreciation charge for the year	(33,944)	(1,566)	(35,510)
Translation differences on consolidation	(789)	(10)	(799)
Balance at 31 December 2024	680,259	2,554	682,813

	Buildings $'000
Company	
Balance at 1 January 2023	31,348
Depreciation charge for the year	(6,270)
Balance at 31 December 2023	25,078
Balance at 1 January 2024	25,078
Depreciation charge for the year	(6,269)
Balance at 31 December 2024	18,809

(a) Included in property, plant and equipment are certain hotel properties of the Group with carrying amount totalling $338,760,000 (2023: $263,675,000) which are mortgaged to certain financial institutions to secure credit facilities (refer to notes 22, 23 and 24 for more details of the facilities).

(b) The Group undertook its annual review of the carrying amounts of hotels and property assets for indicators of impairment. Where indicators of impairment were identified, the recoverable amounts were estimated based on internal or external valuations undertaken by the Group. The cash generating units (CGU) are individual hotels.

The recoverable amounts of the individual hotels, being the higher of the fair value less costs to sell and the value-in-use, were predominantly determined using the fair value less costs to sell approach and were estimated using the discounted cash flow method and income capitalisation method (2023: discounted cash flow method). Under the discounted cash flow method, the fair value measurement reflects current market expectations about an efficient third party operator's future cash flows. The discounted cash flow method involves estimating each hotel's future cash flows and discounting the cash flows with an internal rate of return to arrive at the market value, taking into consideration the assumptions in respect of revenue growth (principally factoring in room rate and occupancy growth) and major expense items for each hotel. The future cash flows are based on assumptions about competitive growth rates for hotels in that area, as well as the internal business plan for the hotel in the relevant market. These plans and forecasts include management's most recent view of trading prospects for the hotel in the relevant market. The income capitalisation method involves capitalising the projected net operating income of the hotel in its stabilised trading year using a single year capitalisation rate, while factoring in allowances for the income shortfall up to stabilisation and any capital expenditures incurred.

Where appropriate, the Group sought guidance on the fair values of the hotels from independent external valuers with appropriate professional qualifications and recent experience in the location and category of the properties being valued. In relying on the valuation reports, the Group has exercised its judgement and is satisfied that the valuation method and estimates are reflective of current market conditions.

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 December 2024

4 PROPERTY, PLANT AND EQUIPMENT (CONT'D)

The fair value measurement was categorised as a Level 3 fair value based on the inputs to the valuation technique used.

In 2024, the Group recognised a net reversal of impairment loss of $59,797,000 on certain hotel properties, comprising reversal of impairment loss of $65,183,000 on three hotels in United States of America (US), one hotel in Europe, one hotel in Australasia and a club in Asia, net of impairment losses made of $5,386,000 on one hotel in Europe, one hotel in Asia and one hotel in Australasia. The impairment losses reversed during the year mainly arose from the improved trading performances of certain hotel properties, following the progressive recovery of the hospitality sector in the countries in which these hotels are located. The impairment loss reversed on the club in Asia was a result of its stronger financial performance. The total recoverable amounts of the properties on which impairment losses were reversed during the year were estimated to be $674,356,000 as at 31 December 2024, using discounted cash flow method.

In 2023, the Group recognised a reversal of impairment loss of $54,037,000 primarily attributable to six hotels in United States of America (US) and one hotel in Europe. The impairment losses reversed during the year mainly arose from the improved trading performances of certain hotel properties, following the progressive recovery of the hospitality sector in the countries in which these hotels are located. The total recoverable amounts of the properties on which impairment losses were reversed during the year were estimated to be $977,411,000 as at 31 December 2023, using discounted cash flow method.

Impairment losses recognised or reversed were included in "other operating expenses" in the consolidated statement of profit or loss, and the hotel operations and others segment.

The key assumptions used in estimating the recoverable amounts are set out below:

	US	Europe	Asia	Australasia
Occupancy rate				
2024	87.0% to 95.0%	68.0% to 76.0%	52.7% to 56.5%	50.4% to 73.9%
2023	63.0% to 95.0%	70.0% to 77.0%	N/A	N/A
Average room rate growth				
2024	0.3% to 5.4%	2.5% to 10.4%	2.0% to 5.0%	2.0% to 4.5%
2023	0.0% to 16.7%	0.0% to 15.0%	N/A	N/A
Discount rate				
2024	9.0%	9.0% to 12.5%	10.6%	10.5% to 12.0%
2023	8.5% to 11.5%	9.3%	N/A	N/A
Terminal rate				
2024	6.8%	6.5% to 10.0%	10.0%	9.0% to 10.5%
2023	6.5% to 9.5%	4.5%	N/A	N/A

The cash flow forecasts under the discounted cash flow method cover a five to ten years (2023: ten years) period, and cash flows beyond this period are extrapolated using a growth rate ranging between 2.0% to 3.0% (2023: 2.0% and 3.0%), which is based upon the expected trading growth for each hotel and inflation in the country in which the hotel is located.

Sensitivity analysis

The Group's impairment review is sensitive to changes in the key assumptions used. An increase in occupancy rate and/or average room rate growth in isolation would result in a higher recoverable amount. An increase in discount rate or terminal rate in isolation would result in a lower recoverable amount.

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 December 2024

5 INVESTMENT PROPERTIES

	Note	Group $'000	Company $'000
Cost			
At 1 January 2023		6,137,379	613,493
Acquisition of subsidiaries, including acquisition costs	39	635,489	–
Additions		858,528	14,724
Disposal/Written off		(53,109)	(543,655)
Translation differences on consolidation		(4,210)	–
At 31 December 2023		7,574,077	84,562
At 1 January 2024		7,574,077	84,562
Additions		716,040	116
Disposal/Written off		(48,843)	(35,912)
Disposal of subsidiaries		(20,152)	–
Transfer to asset held for sale		(119,702)	–
Translation differences on consolidation		(28,027)	–
At 31 December 2024		8,073,393	48,766
Accumulated depreciation and impairment losses			
At 1 January 2023		1,170,365	207,002
Charge for the year		115,012	13,810
Disposal/Written off		(42,283)	(192,096)
Impairment loss recognised		43,749	–
Translation differences on consolidation		(3,810)	–
At 31 December 2023		1,283,033	28,716
At 1 January 2024		1,283,033	28,716
Charge for the year		135,544	757
Disposal/Written off		(25,183)	(14,718)
Disposal of subsidiaries		(13,525)	–
Impairment loss recognised		19,513	–
Transfer to asset held for sale		(24,006)	–
Translation differences on consolidation		2,376	–
At 31 December 2024		1,377,752	14,755
Carrying amounts			
At 1 January 2023		4,967,014	406,491
At 31 December 2023		6,291,044	55,846
At 31 December 2024		6,695,641	34,011
Fair value			
At 1 January 2023		10,899,043	1,820,028
At 31 December 2023		12,435,975	363,418
At 31 December 2024		13,006,637	230,618

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 December 2024

5 INVESTMENT PROPERTIES (CONT'D)

(a) Investment properties comprise commercial, residential, hotel and industrial properties that are leased to external customers. Generally, each of the leases is fixed for a period of 1 to 30 years (2023: 1 to 30 years), and subsequent renewals are negotiated at prevailing market rates and terms.

(b) During 2024, the Group and the Company disposed of certain investment properties of net carrying amount of $23.5 million and $21.2 million respectively to unrelated third parties for consideration of $165.6 million and $137.2 million.

(c) During 2023, the Company disposed of certain investment properties of net carrying amount of $349.0 million to subsidiaries of the Group for consideration of $1,482.8 million.

(d) As at 31 December 2024, investment properties of the Group with a total carrying amount of $1,502,492,000 (2023: $1,526,975,000) were mortgaged to (i) certain financial institutions to secure credit facilities (refer to notes 22 and 23 for more details of the facilities); and (ii) a lessee as collateral for security deposit held of $3,148,400 (2023: $3,700,000) which will be discharged on termination of the lease.

(e) The Group undertook its annual review of the carrying amounts of investment properties for indicators of impairment. Where indicators of impairment were identified, the recoverable amounts were estimated based on internal or external valuations undertaken. The cash generating units (CGU) are individual properties.

The recoverable amounts of the investment properties, being the higher of the fair value less costs to sell and value-in-use, were predominantly determined using the fair value less costs to sell approach, and were estimated using income capitalisation, direct comparison, standardised land value adjustment, discounted cash flow and residual methods (2023: income capitalisation, standardised land value adjustment and residual methods).

Based on the impairment assessment undertaken in 2024, the Group recognised an impairment loss of $19,513,000 on two purpose-built student accommodation properties in the United Kingdom (UK), two private rented sector properties in Australasia and one commercial project under construction in China. The impairment loss recognised during the year was mainly due to higher purchaser acquisition costs for the said commercial properties in UK, lower gross development value estimated by the valuer of the said properties in Australasia, and the downturn in real estate market in China which remained challenging, along with higher than expected development costs incurred on the project in China.

In 2023, the Group recognised an impairment loss of $43,749,000 on two commercial properties in the UK and one commercial project under construction in China. The impairment loss recognised in 2023 was mainly due to the higher capitalisation rates applied to the said commercial properties in UK amidst elevated interest rate environment and the downturn in real estate market in China which remained challenging, along with higher than expected development costs incurred on the project in China.

The impairment loss recognised was recognised in "other operating expenses" and the investment properties segment.

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 December 2024

5 INVESTMENT PROPERTIES (CONT'D)

The key assumptions used in estimating the recoverable amounts are set out below:

2024

	China	UK	Australasia
Capitalisation rate	**N/A**	**5.50%**	**N/A**
Rental rate per bed per week	**N/A**	**$284 to $301**	**N/A**
Gross development value	**N/A**	**N/A**	**$155 million**
Estimated cost to completion	**N/A**	**N/A**	**$67 million**
Price per square metre ("psm")	**$639 psm**	**N/A**	**$12,402 psm**

2023

	China	UK
Capitalisation rate	N/A	5.5% to 6.0%
Gross development value	$113 million	N/A
Estimated cost to completion	$12 million	N/A
Price per square metre ("psm")	$707 psm	N/A

Sensitivity analysis

The Group's impairment review is sensitive to changes in the key assumptions used. An increase in rental rate per bed per week, price psm or gross development value in isolation would result in a higher recoverable amount. An increase in capitalisation rate or estimated cost to completion in isolation would result in a lower recoverable amount.

(f) ***Determination of fair value***

The fair values for a majority of the Group's investment properties are determined by independent external valuers who have appropriate recognised professional qualifications and recent experience in the location and category of the investment properties being valued. The fair values of certain investment properties located in Singapore are based on in-house valuations conducted by a licensed valuer who is also an officer of the Company. The internal valuer has appropriate recognised professional qualifications and experience in the location and category of the investment properties being valued.

The fair values of the investment properties were estimated using the direct comparison, discounted cash flow, income capitalisation, standardised land value adjustment and residual methods. The direct comparison method involves an analysis of comparable sales of similar properties and adjusting the transacted prices to those reflective of the investment properties of the Group. The discounted cash flow method involves the estimation and projection of an income stream over a period and discounting the income stream with an internal rate of return to arrive at the market value. The income capitalisation method capitalises an income stream into a present value using revenue multipliers or single-year capitalisation rates. The standardised land value adjustment method considers the price of standard land in the current situation of development and utilisation, under normal market conditions within legal maximum use term as at a special date, that is assessed and approved by the local government. The residual method involves deducting the estimated cost to complete as of valuation date and other relevant costs from gross development value of the proposed development assuming satisfactory completion and accounting for developer's profit.

The fair value disclosure for the investment properties for the Group and the Company has been categorised as a Level 3 fair value based on the inputs to the valuation techniques used.

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 December 2024

6 ASSETS HELD FOR SALE

	Group 2024 $'000	Group 2023 $'000
Assets held for sale		
Investment properties	**95,900**	–
Property, plant and equipment	**10,188**	–
	106,088	–

At 31 December 2024, assets held for sale relate to the following proposed divestments:

(a) The Group's indirect subsidiary, City Condominiums Pte Ltd, has entered into a sale and purchase agreement to dispose of two strata units in Fortune Centre (which is in the investment properties segment), to a third party for a sale consideration of $3.2 million. The sale is expected to be completed within the next one year.

(b) The Group has entered into a sale and purchase agreement to dispose of the retail component of Hong Leong City Center (which is in the investment properties segment), owned by Suzhou Global City Genway Properties Co Ltd., to a joint venture for a sale consideration of RMB548.1 million ($102.0 million). The sale was completed in February 2025 and the gain on disposal is not material to the Group.

(c) The Group's indirect subsidiary, Millennium & Copthorne Hotels Limited, has entered into a sale and purchase agreement to sell Millennium Hotel St Louis (which is in the hotel operations segment), to a third party for a sale consideration of US$7.5 million ($10.2 million). The sale is expected to be completed within the next one year.

7 INVESTMENTS IN AND BALANCES WITH SUBSIDIARIES

	Note	Company 2024 $'000	Company 2023 $'000
Investments in subsidiaries			
Unquoted shares, at cost		**1,972,344**	1,999,428
Impairment losses		**(21,735)**	(11,618)
		1,950,609	1,987,810
Balances with subsidiaries			
Amounts owing by subsidiaries:			
– trade		**76,149**	18,110
– non-trade, interest-free		**7,096,770**	6,541,709
– non-trade, interest-bearing		**9,023,535**	7,894,407
		16,196,454	14,454,226
Impairment losses		**(322,927)**	(313,928)
		15,873,527	14,140,298
Receivable:			
– Within 1 year	16	**7,213,297**	6,498,901
– After 1 year	12	**8,660,230**	7,641,397
		15,873,527	14,140,298
Amounts owing to subsidiaries:			
– trade		**329**	18,069
– non-trade, interest-free		**734,962**	478,442
– non-trade, interest-bearing		**852,725**	702,955
		1,588,016	1,199,466
Repayable:			
– Within 1 year	30	**943,016**	1,199,466
– After 1 year	27	**645,000**	–
		1,588,016	1,199,466

NOTES TO THE FINANCIAL STATEMENTS
Year ended 31 December 2024

7 INVESTMENTS IN AND BALANCES WITH SUBSIDIARIES (CONT'D)

The Company assessed the carrying amount of its investments in subsidiaries for indicators of impairment. Based on the assessment, the Company recognised an impairment loss of $10,117,000 (2023: Nil) on its investments in two (2023: Nil) wholly-owned subsidiaries, with one subsidiary in liquidation while the other subsidiary in preparation of liquidation, and considering financial positions of the subsidiaries. The recoverable amounts of the subsidiaries were estimated taking into consideration the fair values of the underlying assets and the liabilities of the subsidiaries. The fair value measurement was categorised as a Level 3 in the fair value hierarchy based on the inputs to the valuation techniques used.

The non-trade amounts owing by and to subsidiaries are unsecured. In respect of interest-bearing amounts owing by and to subsidiaries, interest was charged at 1.00% to 6.37% (2023: 1.00% to 6.61%) per annum and at 3.33% to 4.60% (2023: 1.00% to 3.76%) per annum respectively, as at 31 December 2024.

The non-trade balances with subsidiaries that are presented as receivable or repayable within one year are receivable or repayable on demand. The non-trade amounts owing by subsidiaries receivable after one year are loans to subsidiaries for which settlement is neither planned nor likely to occur in the foreseeable future. These amounts are, in substance, a part of the Company's net investments in subsidiaries. The non-current amount owing to a subsidiary is repayable by 31 March 2026.

Information about the Company's exposure to credit risk on the amounts owing by subsidiaries is included in note 41.

Impairment losses

The movements in impairment losses in respect of investments in subsidiaries and amounts owing by subsidiaries during the year are as follows:

	Investments in subsidiaries		Amounts owing by subsidiaries Lifetime ECL – not credit impaired	
	2024	2023	2024	2023
	$'000	$'000	$'000	$'000
At 1 January	**11,618**	40,837	**313,928**	257,245
Impairment loss recognised	**10,117**	–	**8,999**	56,683
Impairment loss utilised	**–**	(29,219)	**–**	–
At 31 December	**21,735**	11,618	**322,927**	313,928

The increase in loss allowance on amounts owing by subsidiaries was due to a decline in the financial positions of the subsidiaries.

Further details regarding the Group's subsidiaries are set out in note 43.

NOTES TO THE FINANCIAL STATEMENTS
Year ended 31 December 2024

8 INVESTMENTS IN AND BALANCES WITH ASSOCIATES

	Note	Group		Company	
		2024	2023	2024	2023
		$'000	$'000	$'000	$'000
Investments in associates					
Investments in associates		**1,308,234**	1,355,520	**–**	–
Impairment loss		**(3,000)**	(3,000)	**–**	–
		1,305,234	1,352,520	**–**	–
Balances with associates					
Amounts owing by associates receivable within 1 year:					
– trade		**11,798**	10,417	**1,284**	1,289
– non-trade, interest-bearing		**–**	7,195	**–**	–
– non-trade, interest free		**1,537**	455	**–**	–
		13,335	18,067	**1,284**	1,289
Impairment losses		**(364)**	(362)	**–**	–
	16	**12,971**	17,705	**1,284**	1,289
Amount owing to an associate payable within 1 year:					
– trade		**4,780**	4,513	**–**	–
– non-trade, interest-free		**2,183**	2,419	**–**	–
	30	**6,963**	6,932	**–**	–

The non-trade amounts owing by associates are unsecured and repayable on demand. In respect of interest-bearing amounts owing by associates, interest of 6.00% per annum was charged by the Group in 2023.

The non-trade amount owing to an associate is unsecured and repayable on demand.

Included in the Group's investments in associates are investments in three associates (2023: three associates) which are listed on the Mainboard of Singapore Exchange Securities Trading Limited (SGX-ST). As at the reporting date, the aggregate carrying amount of these investments was $1,206.5 million (2023: $1,247.9 million) and the fair values based on the published price quotation (Level 1 in the fair value hierarchy) was $822.9 million (2023: $980.6 million). In respect of these associates, management had assessed the recoverable amounts of the investments and determined that as their net asset values based on the latest available financial statements of the associates are higher than the carrying amount as at the reporting date, no impairment loss for these investments is considered necessary.

The movements in impairment losses in respect of investments in associates and amounts owing by associates are as follows:

	Investments in associates		Amounts owing by associates Lifetime ECL – not credit-impaired	
	2024	2023	2024	2023
	$'000	$'000	$'000	$'000
Group				
At 1 January	**3,000**	12,655	**362**	320
Impairment loss recognised	**–**	–	**–**	57
Impairment loss utilised	**–**	(9,480)	**–**	–
Translation differences on consolidation	**–**	(175)	**2**	(15)
At 31 December	**3,000**	3,000	**364**	362

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 December 2024

8 INVESTMENTS IN AND BALANCES WITH ASSOCIATES (CONT'D)

Immaterial associates

The Group has interests in a number of individually immaterial associates. The following table summarises, in aggregate, the Group's share of profit and other comprehensive income of these immaterial associates that are accounted for using the equity method:

	Group	
	2024 $'000	2023 $'000
Carrying amount of interests in individually immaterial associates	**1,305,234**	1,352,520
Group's share of:		
– profit from continuing operations	**14,150**	3,415
– other comprehensive income	**(10,485)**	(18,255)
– total comprehensive income	**3,665**	(14,840)

9 INVESTMENTS IN AND BALANCES WITH JOINT VENTURES

	Note	Group		Company	
		2024 $'000	2023 $'000	2024 $'000	2023 $'000
Investments in joint ventures					
Investments in joint ventures		**1,174,618**	1,134,475	**37,360**	37,360
Impairment losses		**(12,164)**	(12,105)	**–**	–
		1,162,454	1,122,370	**37,360**	37,360
Balances with joint ventures					
Amounts owing by joint ventures:					
– trade		**18,363**	9,743	**45**	242
– non-trade, interest-bearing		**1,372,267**	1,062,049	**–**	–
– non-trade, interest-free		**272,691**	491,606	**112,215**	199,415
		1,663,321	1,563,398	**112,260**	199,657
Impairment losses		**(4,431)**	(4,431)	**(5,246)**	(5,246)
		1,658,890	1,558,967	**107,014**	194,411
Receivable:					
– Within 1 year	16	**857,153**	1,266,133	**107,014**	194,411
– After 1 year	12	**801,737**	292,834	**–**	–
		1,658,890	1,558,967	**107,014**	194,411
Amounts owing to joint ventures payable within 1 year:					
– trade		**15**	13	**–**	–
– non-trade, interest-free		**88,741**	87,924	**22,727**	22,727
– non-trade, interest-bearing		**757**	753	**–**	–
	30	**89,513**	88,690	**22,727**	22,727

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 December 2024

9 INVESTMENTS IN AND BALANCES WITH JOINT VENTURES (CONT'D)

(a) At the reporting date, included in the carrying amount of the Group's investments in joint ventures is goodwill amounting to $15.3 million (2023: $15.3 million) relating to the Group's interests in one (2023: one) joint venture.

(b) In 2023, the Group assessed the carrying amount of its investments in joint ventures for indicators of impairment. Based on the assessment, the Group recognised an impairment loss of $12,279,000 on its investment in a joint venture as a result of its weak financial performance. The recoverable amount was estimated taking into account the fair values of the underlying assets and the liabilities of the joint venture. The fair value measurement was categorised as a Level 3 in the fair value hierarchy as it is derived from unobservable inputs.

The movement in impairment losses in respect of investments in joint ventures are as follows:

	Group		Company	
	2024 $'000	2023 $'000	2024 $'000	2023 $'000
At 1 January	**12,105**	–	**–**	–
Impairment loss recognised	**–**	12,279	**–**	–
Translation differences on consolidation	**59**	(174)	**–**	–
At 31 December	**12,164**	12,105	**–**	–

The impairment loss recognised was included in "Share of after-tax profit of joint ventures" in the consolidated statement of profit or loss and the investment properties segment.

(c) The non-trade amounts owing by joint ventures are unsecured. In respect of interest-bearing amounts owing by joint ventures, interest at rates ranging from 2.00% to 4.05% (2023: 2.00% to 4.66%) per annum were charged by the Group.

The non-trade amounts presented as receivable within one year are receivable on demand.

The non-trade amounts owing by joint ventures after one year are loans to joint ventures for which settlement was neither planned nor likely to occur in the foreseeable future.

(d) The non-trade amounts owing to joint ventures are unsecured and repayable on demand. In respect of interest-bearing amounts owing to a joint venture, interest is charged at 1.65% (2023: 1.65%) per annum.

Immaterial joint ventures

The Group has interests in a number of individually immaterial joint ventures. The following table summarises, in aggregate, the share of profit and other comprehensive income of these immaterial joint ventures that are accounted for using the equity method:

	Group	
	2024 $'000	2023 $'000
Carrying amount of interests in individually immaterial joint ventures	**1,162,454**	1,122,370
Group's share of:		
– profit from continuing operations	**46,641**	44,233
– other comprehensive income	**(299)**	1
– total comprehensive income	**46,342**	44,234

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 December 2024

9 INVESTMENTS IN AND BALANCES WITH JOINT VENTURES (CONT'D)

The Group's share of the joint ventures' commitments is as follows:

	Group	
	2024 $'000	2023 $'000
Commitments		
Development expenditure contracted but not provided for in the financial statements	**372,366**	371,568
Capital expenditure contracted but not provided for in the financial statements	**33,482**	30,669
Commitments in respect of purchase of a property for which deposit has been paid	**–**	363,000

10 FINANCIAL ASSETS

	Note	Group		Company	
		2024 $'000	2023 $'000	2024 $'000	2023 $'000
Non-current investments					
Unquoted equity investments at FVOCI					
– a fellow subsidiary	(a)	**394,133**	404,089	**394,133**	404,089
– a non-related company		**22,166**	22,264	**–**	–
		416,299	426,353	**394,133**	404,089
Unquoted equity investments mandatorily at FVTPL					
– other related parties		**159,421**	107,086	**–**	–
– non-related companies		**86,774**	77,403	**–**	–
		246,195	184,489	**–**	–
Quoted equity investments at FVOCI					
– a fellow subsidiary		**26,876**	27,203	**22,600**	22,874
– an associate		**88,609**	–	**–**	–
		115,485	27,203	**22,600**	22,874
Quoted equity investments mandatorily at FVTPL					
– an associate		**408**	14,681	**–**	–
– non-related companies		**1,708**	2,343	**1,337**	1,774
		2,116	17,024	**1,337**	1,774
Total non-current financial assets		**780,095**	655,069	**418,070**	428,737

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 December 2024

10 FINANCIAL ASSETS (CONT'D)

	Note	Group		Company	
		2024 $'000	2023 $'000	2024 $'000	2023 $'000
Current investments					
Quoted equity investments mandatorily at FVTPL					
– an associate		**93**	120	**93**	120
– non-related companies		**4,702**	5,646	**–**	–
		4,795	5,766	**93**	120
Unquoted debt investment at amortised cost					
– a non-related company	(b)	**312,501**	304,405	**–**	–
Impairment loss		**(312,501)**	(304,405)	**–**	–
		–	–	**–**	–
Total current financial assets		**4,795**	5,766	**93**	120
Total financial assets		**784,890**	660,835	**418,163**	428,857

(a) Fellow subsidiaries are subsidiaries of the immediate holding company.

(b) Unquoted debt investment at amortised cost with gross carrying amount of $312,501,000 (US$230 million) (2023: $304,405,000 (US$230 million)) relates to the Group's investment in a US$ bond issued by Chongqing Sincere Yuanchuang Industrial Co., Ltd and its subsidiaries (Sincere Property Group). As at 31 December 2024 and 31 December 2023, the issuer remained under bankruptcy reorganisation, and the bond remained unpaid and was fully impaired. The Group has no collateral in respect of this investment.

The movement in the allowance for impairment for debt investments at amortised cost during the year was as follows:

	Lifetime ECL credit -impaired	
	2024 $'000	2023 $'000
Balance as at 1 January	**304,405**	309,488
Translation differences on consolidation	**8,096**	(5,083)
Balance as at 31 December	**312,501**	304,405

The Group undertook an impairment assessment of the investment in the bond.

2024

There was no major development on the process of bankruptcy reorganisation of Sincere Property Group in 2024, with no reorganisation plan being firmed up. As at 31 December 2024, Sincere Property Group remained under bankruptcy reorganisation.

As at 31 December 2024, the Group assessed that the investment in the bond remained to be credit-impaired. The Group assessed the lifetime ECL to be recognised, taking into consideration the latest status of bankruptcy reorganisation of Sincere Property Group based on available information, prevailing market conditions and price trends of corporate bonds issued by other China real estate developers that face similar debt and liquidity challenges as those faced by Sincere Property Group.

Based on the assessment undertaken, the investment in the bond remained fully impaired as at 31 December 2024.

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 December 2024

10 FINANCIAL ASSETS (CONT'D)

2023

During 2023, discussions between the bankruptcy administrator, creditors of Sincere Property Group and potential investors were held. As at 31 December 2023, Sincere Property Group remained under bankruptcy reorganisation and no concrete reorganisation plan has been approved by the Chongqing No 5 Intermediate People's Court.

As at 31 December 2023, the Group assessed that the investment in the bond continued to be credit-impaired. The Group assessed the lifetime ECL to be recognised, taking into consideration the latest developments on bankruptcy reorganisation of Sincere Property Group based on available information, prevailing market conditions and price trends of corporate bonds issued by other China real estate developers that face similar debt and liquidity challenges as those faced by Sincere Property Group.

Based on the assessment undertaken, the investment in the bond remained fully impaired as at 31 December 2023.

As the bankruptcy reorganisation for Sincere Property Group is ongoing, its outcome is uncertain and evolving. Changes to circumstances and estimates may impact the ECL recognised on the investment in the bond. The ECL on the investment in the bond is also sensitive to the assumptions used. As the investment in bond has been fully impaired, any decrease in LGD in isolation would result in a higher recoverable amount.

(c) Equity investments designated at FVOCI

The Group designated the equity investments shown below as equity investments at FVOCI because these equity investments represent investments that the Group intends to hold for the long-term for strategic purposes.

	Group		Company	
	Fair value $'000	Dividend income recognised $'000	Fair value $'000	Dividend income recognised $'000
2024				
Unquoted investment in a fellow subsidiary:				
– Hong Leong Holdings Limited	**394,133**	**2,869**	**394,133**	**2,869**
Unquoted investment in a non-related company:				
– Singapore-Suzhou Township Development Pte. Ltd.	**22,166**	**714**	**–**	**–**
Quoted investment in a fellow subsidiary:				
– Hong Leong Finance Limited	**26,876**	**1,387**	**22,600**	**1,167**
Quoted investment in an associate:				
– First Sponsor Group Limited Series 3 Perpetual Convertible Capital Securities	**88,609**	**–**	**–**	**–**
2023				
Unquoted investment in a fellow subsidiary:				
– Hong Leong Holdings Limited	404,089	3,206	404,089	3,206
Unquoted investment in a non-related company:				
– Singapore-Suzhou Township Development Pte. Ltd.	22,264	863	–	–
Quoted investment in a fellow subsidiary:				
– Hong Leong Finance Limited	27,203	1,822	22,874	1,533

Information about the Group's and the Company's exposures to credit and market risks, and fair value measurement, is included in note 41.

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 December 2024

11 DERIVATIVE FINANCIAL ASSETS/(LIABILITIES)

	Group		Company	
	2024 $'000	2023 $'000	2024 $'000	2023 $'000
Derivative financial assets				
Cross currency swaps	**15,213**	37,503	**13,758**	37,503
Forward exchange contracts	**1,294**	2,427	**1,294**	2,427
Interest rate swaps	**10,102**	14,388	**10,102**	14,388
	26,609	54,318	**25,154**	54,318
Non-current	**8,539**	22,528	**8,539**	22,528
Current	**18,070**	31,790	**16,615**	31,790
	26,609	54,318	**25,154**	54,318
Derivative financial liabilities				
Cross currency swaps	**(8,951)**	–	**(8,768)**	–
Forward exchange contracts	**(2,836)**	(10,486)	**(2,836)**	(10,486)
Interest rate swaps	**(5,666)**	(6,479)	**(3,612)**	(6,479)
	(17,453)	(16,965)	**(15,216)**	(16,965)
Non-current	**(10,128)**	(6,479)	**(8,074)**	(6,479)
Current	**(7,325)**	(10,486)	**(7,142)**	(10,486)
	(17,453)	(16,965)	**(15,216)**	(16,965)

As at the reporting date, the Group has cross-currency swaps, forward exchange contracts and interest rate swaps with a total notional amount of $1,688,590,000 (2023: $530,303,000), $947,081,000 (2023: $1,284,523,000) and $2,011,118,000 (2023: $1,715,387,000) respectively. The Company has cross-currency swaps, forward exchange contracts and interest rate swaps with a total notional amount of $1,565,497,000 (2023: $530,303,000), $947,081,000 (2023: $1,284,523,000) and $1,912,243,000 (2023: $1,715,387,000) respectively.

12 OTHER NON-CURRENT ASSETS

	Note	Group		Company	
		2024 $'000	2023 $'000	2024 $'000	2023 $'000
Amounts owing by subsidiaries	7	**–**	–	**8,660,230**	7,641,397
Amount owing by joint ventures	9	**801,737**	292,834	**–**	–
Deposits		**34,530**	11,898	**–**	–
Other receivables		**13,928**	7,256	**–**	–
Restricted bank deposits	18	**84,162**	110,802	**–**	–
		934,357	422,790	**8,660,230**	7,641,397
Prepayments		**31,609**	28,128	**–**	–
Intangible assets		**2,073**	1,609	**–**	–
Deferred tax assets	29	**35,414**	28,804	**–**	–
		1,003,453	481,331	**8,660,230**	7,641,397

NOTES TO THE FINANCIAL STATEMENTS
Year ended 31 December 2024

13 DEVELOPMENT PROPERTIES

	Group 2024 $'000	Group 2023 $'000	Company 2024 $'000	Company 2023 $'000
Properties under development, for which revenue is to be recognised over time	**1,430,301**	1,433,072	**–**	–
Properties under development, for which revenue is to be recognised at a point in time	**2,115,494**	1,966,926	**–**	–
Completed units	**1,472,165**	1,649,503	**161,687**	161,687
	5,017,960	5,049,501	**161,687**	161,687
Allowance for foreseeable losses	**(167,441)**	(171,509)	**–**	–
Total development properties	**4,850,519**	4,877,992	**161,687**	161,687

(i) Allowance for foreseeable losses

Movements in allowance for foreseeable losses are as follows:

	Note	Group 2024 $'000	Group 2023 $'000	Company 2024 $'000	Company 2023 $'000
At 1 January		**171,509**	127,064	**–**	–
Allowance made	32	**4,236**	49,663	**–**	–
Allowance utilised		**(9,623)**	(4,094)	**–**	–
Translation differences on consolidation		**1,319**	(1,124)	**–**	–
At 31 December		**167,441**	171,509	**–**	–

The allowance for foreseeable losses is determined after taking into account estimated selling prices, estimated total construction costs and selling expenses. The estimated selling prices are based on recent selling prices for the development project or comparable projects and prevailing property market conditions. The estimated total construction costs are based on contracted amounts and, in respect of amounts not contracted for, management's estimates of the amounts to be incurred taking into consideration historical trends of the amounts incurred. The allowance made for foreseeable losses is included in "cost of sales".

(ii) Development properties of the Group recognised as cost of sales, excluding allowance for foreseeable losses, amounted to $741,000,000 (2023: $2,240,318,000) for the year.

(iii) Development properties of the Group with carrying amounts of $396,997,000 (2023: $215,357,000) are mortgaged to financial institutions to secure credit facilities (refer to note 22).

14 CONTRACT COSTS

The amount relates to commission fees paid to property agents for securing sale contracts for the Group's development properties. During the year, $41,460,000 (2023: $23,638,000) of commission fees were capitalised as contract costs.

Capitalised commission fees are amortised when the related revenue is recognised. During the year, $17,117,000 (2023: $66,302,000) was amortised. There is no impairment loss in relation to such costs capitalised.

NOTES TO THE FINANCIAL STATEMENTS
Year ended 31 December 2024

15 CONTRACT ASSETS/(LIABILITIES)

	Group 2024 $'000	Group 2023 $'000	Company 2024 $'000	Company 2023 $'000
Contract assets	**319,815**	937,055	**–**	–
Contract liabilities	**(271,975)**	(156,203)	**–**	–

Significant changes in the contract assets and the contract liabilities balances during the year are as follows:

	Group 2024 $'000	Group 2023 $'000
Contract liabilities at the beginning of the year recognised as revenue during the year	**153,431**	565,008
Increases due to cash received, excluding amounts recognised as revenue during the year	**(268,494)**	(111,364)
Contract assets reclassified to trade receivables	**(937,055)**	(465,018)
Changes in measurement of progress	**319,815**	937,055

16 TRADE AND OTHER RECEIVABLES

	Note	Group 2024 $'000	Group 2023 $'000	Company 2024 $'000	Company 2023 $'000
Trade receivables		**329,764**	263,091	**725**	801
Impairment losses		**(26,793)**	(20,444)	**(153)**	(150)
		302,971	242,647	**572**	651
Other receivables		**506,581**	479,100	**6,245**	5,545
Impairment losses		**(393,678)**	(380,857)	**(1,046)**	(985)
		112,903	98,243	**5,199**	4,560
Accrued rent receivables		**43,719**	49,198	**–**	111
Impairment losses		**(1,490)**	(10,802)	**–**	–
		42,229	38,396	**–**	111
Deposits		**186,661**	13,585	**271**	278
Amounts owing by:					
– subsidiaries	7	**–**	–	**7,213,297**	6,498,901
– associates	8	**12,971**	17,705	**1,284**	1,289
– joint ventures	9	**857,153**	1,266,133	**107,014**	194,411
– fellow subsidiaries	17	**1,007**	132	**–**	–
		1,515,895	1,676,841	**7,327,637**	6,700,201
Prepayments		**83,396**	113,157	**3,262**	3,149
Tax recoverable		**14,102**	19,689	**–**	–
		1,613,393	1,809,687	**7,330,899**	6,703,350

Included in other receivables of the Group as at 31 December 2024 is a receivable of $381.7 million (2023: $374.0 million) from HCP Chongqing Property Development Co., Ltd (HCP) and its subsidiaries (HCP Group) which has been fully impaired.

Included in deposits of the Group as at 31 December 2024 is an amount of $169.6 million relating to deposit paid for the acquisition of mixed-use development site in Xintiandi area in Shanghai.

Information about the Group's and Company's exposure to credit risk on other receivables is included in note 41.

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 December 2024

17 AMOUNTS OWING BY AND TO FELLOW SUBSIDIARIES

	Note	Group 2024 $'000	Group 2023 $'000	Company 2024 $'000	Company 2023 $'000
Amounts owing by fellow subsidiaries:					
– trade		**7**	132	**–**	–
– non-trade, interest free		**1,000**	–	**–**	–
	16	**1,007**	132	**–**	–
Amounts owing to fellow subsidiaries:					
– trade		**9**	4	**–**	–
– non-trade, interest-free		**2,356**	104,056	**–**	–
– non-trade, interest-bearing		**13,769**	14,814	**–**	–
	30	**16,134**	118,874	**–**	–

The non-trade amounts owing to fellow subsidiaries are unsecured and repayable on demand. In respect of interest-bearing amounts owing to fellow subsidiaries, interest was charged at 2.00% (2023: 2.00%) per annum.

18 CASH AND CASH EQUIVALENTS

	Note	Group 2024 $'000	Group 2023 $'000	Company 2024 $'000	Company 2023 $'000
Fixed deposits		**1,764,738**	1,101,238	**366,157**	396,235
Cash at banks and in hand		**1,236,646**	1,299,193	**178,628**	137,566
Cash and cash equivalents in the statements of financial position		**3,001,384**	2,400,431	**544,785**	533,801
Restricted deposits included in other non-current assets	12	**84,162**	110,802		
	19	**3,085,546**	2,511,233		
Restricted cash		**(138,556)**	(141,405)		
Bank overdrafts	21	**(277,338)**	(325,630)		
Cash and cash equivalents in the consolidated statement of cash flows		**2,669,652**	2,044,198		

As at 31 December 2024, cash and cash equivalents of $349,592,000 (2023: $116,470,000) of the Group were held under project accounts and withdrawals from these project accounts are restricted to payments for expenditure incurred on the Group's development projects.

Cash at banks and fixed deposits for the Group and Company bore interest at 0.05% to 5.91% (2023: 0.05% to 6.05%) and 2.26% to 3.27% (2023: 3.00% to 4.17%) per annum respectively, as at 31 December 2024.

	Note	Group 2024 $'000	Group 2023 $'000
Restricted cash:			
– Current		**54,394**	30,603
– Non-current	12	**84,162**	110,802
		138,556	141,405

As at 31 December 2024 and 31 December 2023, restricted cash comprise mainly deposits pledged to financial institutions as collateral for credit facilities granted (see note 22).

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 December 2024

19 SHARE CAPITAL

	Company 2024 Number of shares	Company 2024 $'000	Company 2023 Number of shares	Company 2023 $'000
Issued and fully paid ordinary share capital with no par value:				
At 1 January	**906,901,330**	1,661,179	**906,901,330**	1,661,179
Less: Purchase of treasury shares	**(13,499,600)**	–	**–**	–
At 31 December	**893,401,730**	1,661,179	**906,901,330**	1,661,179
Issued and fully paid non-redeemable convertible non-cumulative preference share capital with no par value:				
At 1 January	**297,786,832**	304,410	**330,874,257**	330,218
Less: Purchase and cancellation of preference shares	**(29,778,683)**	(23,227)	**(33,087,425)**	(25,808)
At 31 December	**268,008,149**	281,183	**297,786,832**	304,410
		1,942,362		1,965,589

During the year, the Company acquired 13,499,600 (2023: Nil) treasury shares for a total consideration of $79,399,000 (including transaction costs) (2023: Nil). The consideration paid is recognised as deduction from the equity and presented as treasury shares.

As at 31 December 2024, the Company held 15,899,600 treasury shares (31 December 2023: 2,400,000) which represented 1.78% of the total number of issued shares (excluding treasury shares).

During the year, the Company acquired 29,778,683 (2023: 33,087,425) preference shares for a total consideration of $23,227,000 (2023: $25,808,000) and subsequently, cancelled them.

Ordinary share capital

The holders of ordinary shares are entitled to receive dividends as declared from time to time and are entitled to one vote per ordinary share at general meetings of the Company. All ordinary shares rank equally with regard to the Company's residual assets.

Preference share capital

The Company has in issue 268,008,149 (2023: 297,786,832) non-redeemable convertible non-cumulative preference shares (Preference Shares), listed on the Official List of Singapore Exchange Securities Trading Limited. The Preference Shares are convertible only at the option of the Company, into fully-paid ordinary shares of the Company at the conversion ratio of 0.136 ordinary share for each Preference Share.

In the event the Company exercises its right of conversion, the Company shall pay to preference shareholders a one-off preference cash dividend at the fixed rate of 64% (net) of the issue price for each Preference Share (Additional Preference Dividend) and any preference dividend accrued but unpaid.

As at 31 December 2024, a maximum number of 36,449,108 (2023: 40,499,009) ordinary shares are issuable upon full conversion at the sole option of the Company of all the Preference Shares.

Holders of Preference Shares have no voting rights, except under certain circumstances provided for in the Singapore Companies Act and as set out in the Company's Constitution.

NOTES TO THE FINANCIAL STATEMENTS
Year ended 31 December 2024

19 SHARE CAPITAL (CONT'D)

Preference share capital (cont'd)

The Preference Shares rank:

(i) *pari passu* without any preference or priority among themselves; and

(ii) in priority over the ordinary shares (a) in respect of payment of the preference dividend (when, as and if declared) and the Additional Preference Dividend; and (b) in the event of a winding-up of or return of capital by the Company, payment of any preference dividend that has accrued to holders of Preference Shares and is unpaid, the Additional Preference Dividend (whether or not then due) as well as the amount paid up on the Preference Shares (including the premium paid thereon).

Capital management policy

The Group's primary objective in capital management is to maintain a strong capital base so as to maintain investor, creditor and market confidence, and to continue to maintain the future development and growth of the business.

The Group manages its capital structure and makes adjustments to it, in light of changes in economic conditions. For this purpose, the Group defines "capital" as including all components of equity, including non-controlling interests. To maintain or adjust the capital structure, the Group may adjust the dividend payment to shareholders or issue new shares or other financial instruments.

The Group monitors capital using a net debt equity ratio, which is defined as net borrowings divided by total capital employed.

	Note	2024 $'000	2023 $'000
Gross borrowings		**13,997,097**	12,313,507
Cash and bank balances (including restricted deposits and cash and cash equivalents included in assets held for sale)	18	**(3,085,546)**	(2,511,233)
Net debt		**10,911,551**	9,802,274
Total capital employed		**9,308,998**	9,539,344
Net debt equity ratio		**1.17**	1.03

No changes were made to the above objectives, policies and processes during the years ended 31 December 2024 and 2023.

The Group derives income from its investments in the People's Republic of China. The conversion of the Chinese Renminbi is subject to the rules and regulations of foreign exchange control promulgated by the People's Republic of China government.

Under the Housing Developers (Control and Licensing) Act, in order to qualify for a housing developer's licence, certain subsidiaries of the Group are required to maintain a minimum paid-up capital. These entities complied with the capital requirement during the current and prior year.

NOTES TO THE FINANCIAL STATEMENTS
Year ended 31 December 2024

20 RESERVES

	Group		Company	
	2024 $'000	2023 $'000	2024 $'000	2023 $'000
Treasury shares	**(79,399)**	–	**(79,399)**	–
Capital reserve	**271,528**	231,426	**63,743**	63,743
Fair value reserve	**61,627**	68,842	**36,929**	47,159
Hedging reserve	**3,216**	6,993	**6,096**	7,909
Other reserves	**21,702**	24,651	**–**	–
Share option reserve	**417**	293	**–**	–
Foreign currency translation reserve	**(573,581)**	(457,318)	**–**	–
Accumulated profits	**7,440,419**	7,340,013	**5,141,089**	4,918,316
	7,145,929	7,214,900	**5,168,458**	5,037,127

The treasury shares comprise the cost of the Company's shares held by the Group. At 31 December 2024, the reserve pertains to 13,499,600 of the Company's shares held by the Group (2023: Nil).

The capital reserve comprises mainly:

(a) negative goodwill on the consolidation of subsidiaries which arose prior to 1 January 2017 under the previous accounting standards adopted;

(b) issue expenses; and

(c) reserves arising from the Group's acquisition of non-controlling interests in subsidiaries.

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

The hedging reserve comprises the effective portion of the cumulative net changes in the fair value of cash flow hedging instruments related to hedged transactions that have not yet occurred (net of tax).

Other reserves comprise mainly reserves set aside by certain subsidiaries in compliance with the relevant regulations in the People's Republic of China and share of other reserves of associates and joint ventures.

The share option reserve comprises share of cumulative value of employee services received for the issue of share options of a joint venture.

The foreign currency translation reserve comprises mainly:

(a) foreign exchange differences arising from the translation of the financial statements of foreign operations whose functional currencies are different from the presentation currency of the Company;

(b) the gain or loss on financial instruments used to hedge the Group's net investment in foreign operations that are determined to be effective hedges; and

(c) exchange differences on monetary items which form part of the Group's net investment in foreign operations, provided certain conditions are met.

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 December 2024

21 INTEREST-BEARING BORROWINGS

	Note	Group 2024 $'000	Group 2023 $'000	Company 2024 $'000	Company 2023 $'000
Term loans	22	**8,362,956**	7,424,542	**6,962,618**	6,416,821
Bonds and notes	23	**3,488,341**	2,859,569	**2,233,752**	2,039,735
Bank loans	24	**1,184,514**	1,016,192	**1,136,557**	772,883
Bank overdrafts	18	**277,338**	325,630	**–**	–
		13,313,149	11,625,933	**10,332,927**	9,229,439
Non-current		**8,717,481**	7,713,087	**6,556,534**	6,714,608
Current		**4,595,668**	3,912,846	**3,776,393**	2,514,831
		13,313,149	11,625,933	**10,332,927**	9,229,439

Information about the Group's and the Company's exposure to interest rate, foreign currency and liquidity risks is included in note 41.

22 TERM LOANS

	Note	Group 2024 $'000	Group 2023 $'000	Company 2024 $'000	Company 2023 $'000
Secured		**522,564**	489,950	**–**	–
Unsecured		**7,840,392**	6,934,592	**6,962,618**	6,416,821
	21	**8,362,956**	7,424,542	**6,962,618**	6,416,821

The term loans are obtained from banks and financial institutions.

The secured term loans are generally secured by:

- mortgages on the borrowing subsidiaries' property, plant and equipment, investment properties and development properties (see notes 4, 5 and 13);
- assignment of all rights and benefits to sale, lease and insurance proceeds in respect of certain property, plant and equipment, investment and development properties; and
- pledge on cash deposits of $120.8 million (2023: $119.4 million).

The Group's secured term loans bore interest at 1.65% to 5.42% (2023: 1.13% to 6.46%) per annum as at 31 December 2024. Included in term loans of the Group as at 31 December 2024 is term loans of $192.4 million (2023: $109.8 million) to certain subsidiaries which were also secured by guarantees from their intermediate and/or immediate holding companies.

The Group's unsecured term loans bore interest at 0.87% to 6.41% (2023: 0.83% to 6.63%) per annum as at 31 December 2024. The Company's unsecured term loans bore interest at 0.87% to 6.41% (2023: 0.83% to 6.49%) per annum as at 31 December 2024.

Certain subsidiaries of the Group are subject to fulfilment of covenants relating to certain subsidiaries' balance sheet ratios on an on-going basis in connection with their banking facilities undertaken. The Group regularly monitors its compliance with these covenants. The Group has complied with the covenants throughout the period and expects to comply with the covenants for at least 12 months after the reporting date. Accordingly, the loans are classified as non-current liabilities as at 31 December 2024. Any failure to comply with the covenants may result in the loans becoming payable on demand.

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 December 2024

23 BONDS AND NOTES

	Note	Group 2024 $'000	Group 2023 $'000	Company 2024 $'000	Company 2023 $'000
Secured		**1,254,589**	819,835	**–**	–
Unsecured		**2,233,752**	2,039,734	**2,233,752**	2,039,735
	21	**3,488,341**	2,859,569	**2,233,752**	2,039,735

Secured bonds and notes comprise the following:

(i) $26 million [JPY3,000 million] (2023: $28 million [JPY3,011 million]) bonds comprising 1 tranche issued by a subsidiary, which holds a Japan hotel (classified under investment properties) through a TMK structure. The bonds bore interest at 1.50% (2023: 1.50%) per annum as at 31 December 2024 and are secured by a guarantee from its intermediate holding company.

Unless previously redeemed or purchased and cancelled, the bonds are redeemable at their principal amounts on their maturity date in December 2028.

(ii) $86 million [JPY10,000 million] (2023: $93 million [JPY10,000 million]) bonds comprising 2 tranches issued by a subsidiary, which holds a Japan hotel (classified under investment properties) through a TMK structure. The bonds bore interest at 0.46% to 0.85% (2023: 0.31% to 0.47%) per annum as at 31 December 2024.

The bondholders, under Article 128 of the Japan Asset Liquidation Law, are under a statutory lien to receive payment of their claims under the bonds prior to other creditors out of the assets of the TMK. The order of priority of such statutory lien shall be immediately after the general statutory liens under the Japan Civil Code. While the assets of the TMK are subject to a statutory preferred right, it is not considered a mortgage under Japan laws.

Unless previously redeemed or purchased and cancelled, the bonds are redeemable at their principal amounts on their maturity date in March 2025.

(iii) $447 million [JPY51,740 million] (2023: Nil) bonds comprising 1 tranche issued by a subsidiary, which indirectly holds Japan investment properties through a TMK structure. The bonds bore interest at 0.78% (2023: Nil) per annum as at 31 December 2024.

Unless previously redeemed or purchased and cancelled, the bonds are redeemable at their principal amounts on their maturity date in December 2031.

(iv) $700 million (2023: $700 million) medium term notes (MTNs) which comprise 4 series (2023: 3 series) of notes issued by a subsidiary as part of a $700 million secured MTN programme established in 2001. The MTNs bore interest at 1.65% to 3.73% (2023: 1.65% to 3.73%) per annum as at 31 December 2024 and are secured by a mortgage over an investment property and property, plant and equipment as well as rental and insurance proceeds to be derived from the said property.

Unless previously redeemed or purchased and cancelled, the MTNs are redeemable at their principal amounts on their respective maturity dates from December 2025 to August 2029 (2023: May 2024 to December 2028).

Unsecured bonds and notes comprise $2,240 million (2023: $2,045 million) medium term notes (MTNs) which comprise 8 series (2023: 9 series) of notes issued by the Company at various interest rates as part of a $5.0 billion unsecured MTN programme established in 1999. The MTNs bore interest at 2.00% to 4.14% (2023: 2.00% to 4.14%) per annum as at 31 December 2024.

Unless previously redeemed or purchased and cancelled, the MTNs are redeemable at their principal amounts on their respective maturity dates from January 2025 to October 2029 (2023: January 2024 to April 2028).

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 December 2024

24 BANK LOANS

	Note	Group 2024 $'000	Group 2023 $'000	Company 2024 $'000	Company 2023 $'000
Bank loans repayable within 1 year					
– secured		**470**	983	**–**	–
– unsecured		**1,184,044**	1,015,209	**1,136,557**	772,883
	21	**1,184,514**	1,016,192	**1,136,557**	772,883

The Group's secured bank loans bore interest at 2.40% (2023: 3.20% to 6.63%) per annum as at 31 December 2024. The loans are secured by mortgages on the borrowing subsidiary's property, plant and equipment (note 4) and a pledge on cash deposits (note 18).

The Group's unsecured bank loans bore interest at 3.73% to 6.00% (2023: 0.80% to 6.50%) per annum as at 31 December 2024. The Company's unsecured bank loans bore interest at 4.73% to 5.76% (2023: 5.05% to 6.39%) per annum as at 31 December 2024.

25 EMPLOYEE BENEFITS

	Group 2024 $'000	Group 2023 $'000	Company 2024 $'000	Company 2023 $'000
Net defined benefit asset	**(4,877)**	–	**–**	–
Net defined liability for:				
– defined benefit liability	**3,912**	2,077	**–**	–
– short-term accumulating compensated absences	**29,094**	30,226	**2,546**	2,579
– other long-term benefits	**7,356**	3,708	**6,530**	2,904
	40,362	36,011	**9,076**	5,483
Non-current	**6,628**	4,716	**2,670**	2,591
Current	**33,734**	31,295	**6,406**	2,892
	40,362	36,011	**9,076**	5,483

	Group 2024 $'000	Group 2023 $'000
Net defined benefit (asset)/liability		
Present value of unfunded obligations	**3,352**	2,766
Present value of funded obligations	**79,959**	88,137
Fair value of plan assets	**(84,276)**	(88,826)
Net defined benefit (asset)/liability	**(965)**	2,077

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 December 2024

25 EMPLOYEE BENEFITS (CONT'D)

	Group 2024 $'000	Group 2023 $'000
Changes in the present value of defined benefit obligations		
Defined benefit obligations at 1 January	**90,903**	92,414
Remeasurements:		
– Experience adjustment	**(4,013)**	(4,570)
– Actuarial gain from changes in demographic assumptions	**–**	(2,033)
– Actuarial (gain)/loss from changes in financial assumptions	**(5,153)**	1,878
Benefits paid	**(3,661)**	(3,851)
Interest cost	**3,999**	4,296
Current service costs	**305**	272
Past service costs	**2**	–
Translation differences on consolidation	**929**	2,497
Defined benefit obligations at 31 December	**83,311**	90,903
Changes in the fair value of plan assets		
Fair value of plan assets at 1 January	**88,826**	85,138
Return on plan assets, excluding interest income	**(6,011)**	707
Contributions by employer	**225**	340
Benefits paid	**(3,661)**	(3,825)
Interest income	**3,969**	3,982
Translation differences on consolidation	**928**	2,484
Fair value of plan assets at 31 December	**84,276**	88,826
Represented by:		
Net defined benefit asset	**(4,877)**	–
Net defined benefit liability	**3,912**	2,077
	(965)	2,077

The fair values of plan assets in each category are as follows:

	Group 2024 $'000	Group 2023 $'000
Equity	**66,656**	9,959
Bonds	**11,116**	11,942
Cash	**6,504**	66,925
Fair value of plan assets	**84,276**	88,826
Expenses recognised in profit or loss		
Current service costs	**305**	272
Past service costs	**2**	–
Net interest costs	**30**	314
Defined benefit obligation expenses	**337**	586

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 December 2024

25 EMPLOYEE BENEFITS (CONT'D)

The expenses are recognised in the following line items in profit or loss:

	Note	Group 2024 $'000	Group 2023 $'000
Cost of sales		**170**	195
Administrative expenses		**118**	339
Other operating expenses		**49**	52
Defined benefit obligation expenses	32	**337**	586

The weighted average duration of the defined benefit obligations as at 31 December 2024 was 11 years (2023: 12 years).

The Group has paid $10,000 (£6,000) (2023: $13,000 (£8,000)) in contributions to the benefits in 2024. The $8.9 million (£5.2 million) cash contributed in 2022 was ring fenced by the Group and held in an escrow bank account to ensure liquidity for the pension plan. However, following the triennial schedule of contributions signed on 5 April 2023, the ring-fenced funds were released in 2024, as the pensions plan was in surplus as at 31 December 2024. No further contributions are expected to be made in the next financial year.

The Group operates various funded pension schemes which are established in accordance with local conditions and practices within the countries concerned. The most significant funds are described below:

United Kingdom (UK)

The Group makes contributions to a pension scheme for its UK employees, which was set up in 1993. The plan operates a funded defined benefit arrangement together with a defined contribution plan, both with different categories of membership. The defined benefit section of the plan was closed to new entrants in 2001 and at the same time, rights to a guaranteed minimum pension (GMP) under the defined contribution scheme also ceased. The plan entitles a retired employee to receive an annual pension payment.

The contributions required are determined by a qualified actuary on the basis of triennial valuations using the projected unit credit method. The last full actuarial valuation of this scheme was carried out by a qualified independent actuary as at 5 April 2023 and this has been updated on an approximate basis to 31 December 2024. The contributions of the Group during the year were about 28.90% (2023: 36.30%) of pensionable salary.

As the defined benefit section is closed to new entrants, the current service cost, as a percentage of pensionable payroll is likely to increase as the membership ages, although it will be applied to a decreasing pensionable payroll. The assumptions which have the most significant effect on the results of the valuation are those relating to the discount rate and the rates of increase in salaries and pensions.

Taiwan

The Group makes contributions to a defined benefit pension plan for its employees in Taiwan. The contributions required are determined by an external qualified actuary using the projected unit credit method. The most recent valuation was carried out on 31 December 2024. The contributions of the Group were no less than 6% (2023: 6%) of the employees' earnings. The assumptions which have the most significant effect on the results of the valuations are those relating to the discount rate and the rate of increase in salaries.

The defined benefit plans are administered by pension funds that are legally separated from the Group. The boards of the pension funds are required by law to act in the best interests of the plan participants.

These defined benefit plans expose the Group to actuarial risks, such as longevity risk, currency risk, interest rate risk and market investment risk.

The above plans are substantially funded by the Group's subsidiaries. The funding requirements are based on pension funds' actuarial measurement framework set out in the funding policies of the plans.

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 December 2024

25 EMPLOYEE BENEFITS (CONT'D)

The assets of each scheme have been taken at market value and the liabilities have been calculated using the following principal assumptions:

	2024 UK	2024 Taiwan	2023 UK	2023 Taiwan
Inflation rate	**3.3%**	**–**	3.2%	–
Discount rate	**5.4%**	**1.8%**	4.7%	1.4%
Rate of salary increase	**3.8%**	**3.0%**	3.7%	3.0%
Rate of pension increases	**3.0%**	**–**	3.0%	–
Rate of revaluation	**2.8%**	**–**	2.8%	–

The methodology for computing the discount rate is the yield range method.

The assumptions used by the actuaries are the best estimates chosen from a range of possible actuarial assumptions, which due to the timescale covered, may not necessarily be borne out in practice. The present values of the schemes' liabilities are derived from cash flow projections over long periods and are inherently uncertain.

Sensitivity analysis

The calculation of the defined benefit obligation is sensitive to the assumptions set out above. The following table summarises how the impact on the defined benefit obligation at the end of the reporting period would have increased/(decreased) as a result of a change in one of the relevant actuarial assumptions by one percent, holding other assumptions consistent.

	Defined benefit obligation 1 percent increase $'000	Defined benefit obligation 1 percent decrease $'000
Group		
2024		
Discount rate	**(6,592)**	**8,867**
Rate of salary increase	**656**	**(583)**
2023		
Discount rate	(8,941)	10,677
Rate of salary increase	676	(614)

26 LEASE LIABILITIES

	Group 2024 $'000	Group 2023 $'000	Company 2024 $'000	Company 2023 $'000
Lease liabilities	**663,418**	670,940	**20,430**	26,642
Non-current	**637,007**	648,795	**13,948**	20,429
Current	**26,411**	22,145	**6,482**	6,213
	663,418	670,940	**20,430**	26,642

The incremental borrowing rates of the Group's and the Company's lease liabilities range from 0.9% to 14.6% (2023: 0.9% to 14.6%) and 2.7% to 3.1% (2023: 2.7% to 3.1%) per annum respectively, as at 31 December 2024.

Information about the Group's and the Company's exposure to foreign currency and liquidity risk is included in note 41.

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 December 2024

27 OTHER LIABILITIES

	Note	Group 2024 $'000	Group 2023 $'000	Company 2024 $'000	Company 2023 $'000
Deferred income		**39,441**	45,569	**–**	–
Rental deposits		**62,728**	62,707	**358**	1,618
Amounts owing to a subsidiary	7	**–**	–	**645,000**	–
Non-current retention sums payable		**30,027**	26,045	**–**	–
Deferred consideration for land acquired		**57,373**	79,836	**–**	–
Miscellaneous (principally deposits received and payables)		**17,014**	16,147	**–**	–
		206,583	230,304	**645,358**	1,618

Included in deferred income are the following:

(i) $4,780,000 (2023: $7,030,000) relating to the deferred gain on the sale of cash flows as disclosed in footnote (a) of note 44.

(ii) $32,278,000 (2023: $35,986,000) relating to the deferred gain arising from the sale of Novotel Singapore Clarke Quay previously owned by CDLHT, to a joint venture.

28 PROVISIONS

	Beijing indemnity $'000	Capital expenditure $'000	Legal provisions $'000	Profit payment $'000	Interest support $'000	Korea provision $'000	Total $'000
Group							
At 1 January 2023	16,147	2,240	24,805	–	3,900	59,505	106,597
Provision made/ (written back)	–	2,850	(2,537)	–	(3,900)	–	(3,587)
Provision utilised	–	(919)	(1,126)	–	–	(58,207)	(60,252)
Translation differences on consolidation	(265)	(295)	(628)	–	–	(1,298)	(2,486)
At 31 December 2023	15,882	3,876	20,514	–	–	–	40,272
Non-current							15,882
Current							24,390
							40,272
At 1 January 2024	15,882	3,876	20,514	–	–	–	40,272
Provision (written back)/made	(16,039)	2,736	4,454	11,954	–	–	3,105
Provision utilised	–	(2,714)	(1,114)	–	–	–	(3,828)
Translation differences on consolidation	157	32	(1,408)	(37)	–	–	(1,256)
At 31 December 2024	–	3,930	22,446	11,917	–	–	38,293
Non-current							1,277
Current							37,016
							38,293

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 December 2024

28 PROVISIONS (CONT'D)

The provision for Beijing indemnity relates to tax indemnity provided to the former shareholders of Grand Millennium Beijing in which the Group acquired an additional 40% interest in 2010. The provision has been reversed during the year as the obligation is now assessed to be remote with no claims.

The provision for capital expenditure relates to the Group's obligations to incur capital expenditure under the terms of certain hotel operating agreements.

The legal provisions relate mainly to provisions made in relation to disputes in several hotels.

The Korea provision relates to the Group's obligations under certain contracts in respect of Millennium Hilton Seoul and represents the costs to be incurred arising from the sale of Millennium Hilton Seoul. The sale of Millennium Hilton Seoul was completed during 2022. The Group settled the costs in 2023. The Group was fully reimbursed by the buyer of Millennium Hilton Seoul for the amounts incurred in respect of its obligations under the relevant contracts.

The provision for profit payment is contingent upon the amount of the total development costs incurred as at the date of completion of the development property of the Group's subsidiary. As at 31 December 2024, the total development costs were only an estimate and can only be established upon the practical completion of the property for which the payment is scheduled for 2025 and 2026.

29 DEFERRED TAX LIABILITIES

Movements in deferred tax assets and liabilities of the Group (prior to offsetting of balances) during the year are as follows:

	At 1 January 2023 $'000	Recognised in profit or loss (note 33) $'000	Recognised in the statement of comprehensive income (note 33) $'000	Reclassifications $'000	Translation differences on consolidation $'000	At 31 December 2023 $'000
Group						
Deferred tax liabilities						
Property, plant and equipment (including right-of-use assets)	260,277	37,113	–	(15,420)	17,812	299,782
Investment properties	53,436	2,127	–	–	(1,088)	54,475
Development properties	11,660	13,345	–	–	(991)	24,014
Employee benefits	2,272	2,828	(37)	59	(34)	5,088
Unremitted earnings	233,277	(59,957)	–	519	157	173,996
Others	17,513	14,732	–	(15,250)	2,764	19,759
	578,435	10,188	(37)	(30,092)	18,620	577,114
Deferred tax assets						
Tax losses	(119,167)	(8,163)	–	17,526	1,861	(107,943)
Lease liabilities	(128,798)	(839)	–	12,566	(8,838)	(125,909)
Trade and other payables	(27,685)	23,907	–	–	222	(3,556)
	(275,650)	14,905	–	30,092	(6,755)	(237,408)
Total	302,785	25,093	(37)	–	11,865	339,706

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 December 2024

29 DEFERRED TAX LIABILITIES (CONT'D)

	At 1 January 2024 $'000	Recognised in profit or loss (note 33) $'000	Recognised in the statement of comprehensive income (note 33) $'000	Translation differences on consolidation $'000	At 31 December 2024 $'000
Group					
Deferred tax liabilities					
Property, plant and equipment (including right-of-use assets)	299,782	37,901	–	1,567	339,250
Investment properties	54,475	(5,073)	–	(2,936)	46,466
Development properties	24,014	(8,349)	–	1,713	17,378
Employee benefits	5,088	332	128	298	5,846
Unremitted earnings	173,996	4,364	–	3,553	181,913
Others	19,759	9,109	–	(1,555)	27,313
	577,114	38,284	128	2,640	618,166
Deferred tax assets					
Tax losses	(107,943)	4,336	–	(2,438)	(106,045)
Lease liabilities	(125,909)	2,137	–	60	(123,712)
Trade and other payables	(3,556)	(2,642)	–	(2,586)	(8,784)
	(237,408)	3,831	–	(4,964)	(238,541)
Total	339,706	42,115	128	(2,324)	379,625

	At 1 January 2023 $'000	Recognised in profit or loss $'000	At 31 December 2023 $'000	Recognised in profit or loss $'000	At 31 December 2024 $'000
Company					
Deferred tax liabilities					
Property, plant and equipment (including right-of-use assets)	3,120	(583)	2,537	(737)	1,800
Investment properties	10,479	(10,099)	380	(361)	19
Unremitted earnings	14,067	(9)	14,058	(10)	14,048
	27,666	(10,691)	16,975	(1,108)	15,867
Deferred tax assets					
Tax losses	–	(3,225)	(3,225)	1,822	(1,403)
Development properties	(2,809)	–	(2,809)	–	(2,809)
Lease liabilities	(5,529)	1,000	(4,529)	1,056	(3,473)
Trade and other payables	(31)	(5)	(36)	–	(36)
Others	87	(533)	(446)	(69)	(515)
	(8,282)	(2,763)	(11,045)	2,809	(8,236)
Total	19,384	(13,454)	5,930	1,701	7,631

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 December 2024

29 DEFERRED TAX LIABILITIES (CONT'D)

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

	Note	Group 2024 $'000	Group 2023 $'000	Company 2024 $'000	Company 2023 $'000
Deferred tax assets	12	**35,414**	28,804	**–**	–
Deferred tax liabilities		**(415,039)**	(368,510)	**(7,631)**	(5,930)
		(379,625)	(339,706)	**(7,631)**	(5,930)

Deferred tax assets have not been recognised in respect of the following items because it is not probable that future taxable profit will be available against which the Group can utilise the benefits therefrom:

	Group 2024 $'000	Group 2023 $'000
Deductible temporary differences	**373,759**	314,184
Tax losses	**768,875**	647,237
	1,142,634	961,421

The deductible temporary differences do not expire under current tax legislation. The tax losses are subject to agreement by the tax authorities and compliance with tax regulations in the respective countries in which certain subsidiaries operate.

The tax losses with expiry dates are as follows:

	Group 2024 $'000	Group 2023 $'000
Expiry dates		
– Within 1 to 5 years	**179,142**	202,735
– After 5 years	**1,216**	7,164
	180,358	209,899

At 31 December 2024, a deferred tax liability of $64,271,000 (2023: $46,482,000) in respect of temporary differences of $627,924,000 (2023: $472,124,000) related to the withholding tax on the distributable profits of the Group's subsidiaries was not recognised because the Group controls whether the liability will be incurred and it is satisfied that it will not be incurred in the foreseeable future.

Under SFRS(I) 1-12 *Income Taxes*, deferred tax is not recognised for temporary differences on the initial recognition of assets and liabilities in a transaction that is not a business combination and that affects neither accounting or taxable profit or loss. As at 31 December 2024, the Group has not recognised deferred tax liabilities of $33,370,000 (2023: $33,222,000) relating to temporary differences on the initial recognition of assets and liabilities of the subsidiaries acquired.

Global minimum top-up tax

The Group is subject to the global minimum top-up tax under Pillar Two tax legislation. The Group recognised a current tax expense of $749,000 related to top-up tax which is triggered by the Group's subsidiaries. The Group has applied a temporary mandatory relief from deferred tax accounting for the impacts of the top-up tax and accounts for it as a current tax when it is incurred.

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 December 2024

30 TRADE AND OTHER PAYABLES

	Note	Group 2024 $'000	Group 2023 $'000	Company 2024 $'000	Company 2023 $'000
Trade payables		**222,429**	240,874	**1,802**	30,300
Accruals		**528,995**	512,411	**77,668**	95,700
Deferred income		**67,848**	79,787	**–**	–
Other payables		**88,732**	72,276	**1,359**	1,200
Rental and other deposits		**59,513**	51,980	**2,052**	763
Retention sums payable		**15,782**	14,650	**–**	–
Amounts owing to:					
– subsidiaries	7	**–**	–	**943,016**	1,199,466
– associates	8	**6,963**	6,932	**–**	–
– joint ventures	9	**89,513**	88,690	**22,727**	22,727
– fellow subsidiaries	17	**16,134**	118,874	**–**	–
– non-controlling interests		**16,324**	137,139	**–**	–
		1,112,233	1,323,613	**1,048,624**	1,350,156

The non-trade amounts owing to non-controlling interests are unsecured and due within one year. Included in 2023 was an amount of $90.3 million which bore interest at 6.0% per annum and was fully repaid during the financial year.

31 REVENUE

Revenue of the Group includes property development income, income from owning and operating hotels, rental income, dividend income and others but excludes intra-group transactions. Property development income consists mainly of sale proceeds of commercial and residential properties. Others include mainly management and consultancy fees, and income from the provision of laundry services.

	Group 2024 $'000	Group 2023 $'000
Revenue from contracts with customers	**2,766,233**	4,485,456
Dividends from investments:		
– fellow subsidiaries		
– quoted equity investments – at FVOCI	**1,387**	1,822
– unquoted equity investments – at FVOCI	**2,869**	3,206
– others		
– quoted equity investments – mandatorily at FVTPL	**349**	286
– unquoted equity investments – at FVOCI	**714**	863
Rental income from investment properties	**499,645**	449,488
	3,271,197	4,941,121

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 December 2024

31 REVENUE (CONT'D)

As at 31 December 2024, the Group has property development income of $959,734,000 (2023: $467,188,000) which is expected to be recognised over the next five (2023: four years) as construction of the development properties progresses.

The Group has applied the practical expedient in paragraph 121 of SFRS(I) 15 and does not disclose information about its remaining performance obligations if:

- the performance obligation is part of a contract that has an original expected duration of one year or less; or
- the Group has a right to invoice a customer in an amount that corresponds directly with its performance to date, and it recognises revenue in that amount.

Disaggregation of revenue from customers

In the following table, revenue from contracts with customers is disaggregated by geographical markets and timing of revenue recognition. The total disaggregated revenue of the Group excludes rental income from investment properties and dividend income from investments. The table also includes a reconciliation of the disaggregated revenue with the Group's reportable segments.

	Reportable segments							
	Property development		Hotel operations		Others		Total	
	2024 $'000	2023 $'000	2024 $'000	2023 $'000	2024 $'000	2023 $'000	2024 $'000	2023 $'000
Geographical market								
Singapore	**545,355**	2,110,209	**296,215**	288,976	**204,613**	194,311	**1,046,183**	2,593,496
Japan	**–**	495,547	**–**	–	**–**	–	**–**	495,547
China	**289,887**	101,430	**39,187**	37,314	**32**	–	**329,106**	138,744
United States	**–**	–	**466,441**	475,961	**–**	–	**466,441**	475,961
United Kingdom	**52,429**	50,257	**377,662**	361,608	**33**	60	**430,124**	411,925
Australasia	**51,767**	35,103	**131,848**	85,152	**–**	–	**183,615**	120,255
Rest of Asia (excluding Singapore and China)	**–**	24	**235,311**	211,966	**2**	–	**235,313**	211,990
Other countries	**–**	–	**75,451**	37,538	**–**	–	**75,451**	37,538
	939,438	2,792,570	**1,622,115**	1,498,515	**204,680**	194,371	**2,766,233**	4,485,456
Timing of revenue recognition								
Products and services transferred at a point in time	**449,233**	1,760,838	**485,061**	442,139	**9,448**	11,245	**943,742**	2,214,222
Products and services transferred over time	**490,205**	1,031,732	**1,137,054**	1,056,376	**195,232**	183,126	**1,822,491**	2,271,234
	939,438	2,792,570	**1,622,115**	1,498,515	**204,680**	194,371	**2,766,233**	4,485,456

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 December 2024

32 PROFIT FOR THE YEAR

The following items have been included in arriving at profit for the year:

	Note	Group 2024 $'000	Group 2023 $'000
Other income			
Gain on disposal of a subsidiary	39	**91,894**	–
Gain on dilution of associates		**–**	2,776
Gain on liquidation of subsidiaries		**–**	5
Gain on insurance claims		**16,555**	327
Negative goodwill on acquisition of subsidiaries	39	**–**	38,752
Management fees and miscellaneous income		**24,993**	6,469
Profit on sale of property, plant and equipment and investment properties		**138,573**	109,908
		272,015	158,237
Staff costs			
Contributions to defined contribution plans		**50,199**	42,113
Increase in liability for defined benefit plans	25	**337**	586
(Decrease)/Increase in liability for short-term accumulating compensated absences		**(1,057)**	2,370
Long-term benefits		**3,918**	2,013
Wages and salaries		**687,013**	688,190
		740,410	735,272
Less:			
Staff costs capitalised in:			
– development properties		**(22,494)**	(16,370)
– investment properties		**(605)**	(1,008)
		717,311	717,894
Other expenses			
Amortisation of intangible assets		**603**	471
Audit fees paid to:			
- auditors of the Company and other firms affiliated with KPMG International Limited*		**7,292**	6,873
– other auditors		**353**	303
Non-audit fees:			
- auditors of the Company and other firms affiliated with KPMG International Limited*		**2,392**	2,898
– other auditors		**55**	457
Depreciation of:			
– property, plant and equipment#	4	**141,176**	138,547
– investment properties	5	**135,544**	115,012
Direct operating expenses arising from rental of investment properties (excluding depreciation)		**193,451**	154,780

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 December 2024

32 PROFIT FOR THE YEAR (CONT'D)

	Note	Group 2024 $'000	Group 2023 $'000
Other expenses			
Allowance made for foreseeable losses on development properties (net)	13	**4,236**	49,663
(Reversal of impairment losses)/Impairment losses recognised on:			
– property, plant and equipment	4	**(59,797)**	(54,037)
– investment properties	5	**19,513**	43,749
– trade receivables and accrued receivables	41	**14,515**	7,142
– other receivables	41	**3,220**	743
– amounts owing by associates	8	**–**	57
Loss on dilution of interest in an associate		**2,723**	–
Loss on liquidation of a subsidiary		**9**	–
Property, plant and equipment and investment properties written off		**5,611**	7,608
Provisions made/(written back)	28	**3,105**	(3,587)
Finance income			
Interest income under the effective interest method:			
– amounts owing by associates at amortised cost		**681**	158
– amounts owing by joint ventures at amortised cost		**40,953**	24,466
– cash and cash equivalents		**53,035**	56,656
– others		**1,868**	1,164
Net change in fair value of cash flow hedges, reclassified from hedging reserve		**18,915**	14,235
Fair value gains on financial derivatives		**–**	1,291
Fair value gains on financial assets mandatorily measured at FVTPL (net)		**1,092**	–
Net exchange gain		**70,627**	–
		187,171	97,970
Less: Finance income capitalised in development properties		**(534)**	–
Total finance income		**186,637**	97,970
Finance costs			
Amortisation of transaction costs capitalised		**10,261**	6,612
Interest expense:			
– term loans and bank loans		**475,985**	374,362
– bonds and notes		**84,102**	78,287
– amounts owing to fellow subsidiaries		**275**	802
– amounts owing to joint ventures		**5**	12
– lease liabilities		**24,811**	25,320
– others		**3,556**	7,049
Fair value losses on financial derivatives		**227**	–
Fair value losses on financial assets mandatorily measured at FVTPL (net)		**–**	36,389
Net exchange loss		**–**	4,472
Unwinding of discount on non-current liabilities		**6,346**	1,133
Finance costs capitalised in:			
– development properties##		**(30,831)**	(35,016)
– property, plant and equipment		**(401)**	(128)
– investment properties		**(15,266)**	(7,716)
Total finance costs		**559,070**	491,578
Net finance costs		**372,433**	393,608

* Non-audit fees paid to auditors of the Company and other firms affiliated with KPMG International Limited include audit-related services of $231,000 (2023: $30,000).

\# Included rental rebate of $28,000 (2023: $146,000) deducted against depreciation of right-of-use assets.

\## Relates to development properties for which revenue is recognised at a point in time. Borrowing costs on development properties where revenue is recognised over time is charged to profit or loss, as incurred.

NOTES TO THE FINANCIAL STATEMENTS
Year ended 31 December 2024

32 PROFIT FOR THE YEAR (CONT'D)

	Group 2024 $'000	Group 2023 $'000
The above finance income and finance costs (including amounts capitalised) include the following interest income and expenses in respect of assets and liabilities not at FVTPL:		
– total interest income on financial assets	**95,240**	81,699
– total finance costs on financial liabilities	**517,425**	417,640

During the year, net finance costs of the Group have been capitalised at rates ranging from 1.00% to 8.00% (2023: 0.35% to 8.00%) per annum, 5.09% to 5.10% (2023: 4.59% to 5.09%) per annum, and 1.00% to 8.00% (2023: 1.00% to 8.00%) per annum for development properties, property, plant and equipment, and investment properties, respectively.

33 TAX EXPENSE

	Note	Group 2024 $'000	Group 2023 $'000
Current tax expense			
Current year			
– Corporate income tax		**97,576**	130,497
– Global minimum top-up tax		**749**	–
Over provision in respect of prior years		**(5,810)**	(67,015)
		92,515	63,482
Deferred tax expense			
Movements in temporary differences		**33,462**	36,169
Effect of changes in tax rates and legislation		**22,198**	–
Over provision in respect of prior years		**(13,545)**	(11,076)
	29	**42,115**	25,093
Land appreciation tax		**17,885**	10,190
Withholding tax		**9,546**	24,997
Total tax expense		**162,061**	123,762

Effects of changes in tax rates and legislation for 2024 was largely attributable to a change in New Zealand tax legislation which removed the ability to claim tax depreciation on commercial buildings, that came into effect in current year. The Group has provided a one-off deferred tax liability adjustment of approximately $20.8 million (NZ$25.8 million) in relation to its hotels and other property portfolio located in New Zealand.

NOTES TO THE FINANCIAL STATEMENTS
Year ended 31 December 2024

33 TAX EXPENSE (CONT'D)

Tax recognised in other comprehensive income

	2024 Before tax $'000	2024 Tax expense (note 29) $'000	2024 Net of tax $'000	2023 Before tax $'000	2023 Tax expense (note 29) $'000	2023 Net of tax $'000
Group						
Defined benefit plan remeasurements	3,255	(128)	3,127	5,329	37	5,366
Changes in fair value of equity investments measured at FVOCI	(7,215)	–	(7,215)	(4,614)	–	(4,614)
Effective portion of changes in fair value of cash flow hedges	(3,480)	–	(3,480)	(10,362)	–	(10,362)
Exchange differences on hedges of net investments in foreign operations	4,574	–	4,574	16,553	–	16,553
Exchange differences on monetary items forming part of net investments in foreign operations	27,660	–	27,660	5,933	–	5,933
Share of translation differences of equity-accounted investees	(10,485)	–	(10,485)	(18,255)	–	(18,255)
Share of other comprehensive income of equity-accounted investees	(299)	–	(299)	1	–	1
Translation differences arising on consolidation of foreign operations	(153,507)	–	(153,507)	(136,763)	–	(136,763)
	(139,497)	(128)	(139,625)	(142,178)	37	(142,141)

Reconciliation of effective tax rate

	Group 2024 $'000	Group 2023 $'000
Profit before tax	**374,025**	472,568
Tax using the Singapore tax rate of 17% (2023: 17%)	**63,584**	80,336
Income not subject to tax	**(80,453)**	(134,314)
Expenses not deductible for tax purposes:		
– expenses	**152,799**	184,281
– write-back	**(29,856)**	(10,200)
Effect of changes in tax rates and legislation	**22,198**	(22)
Effect of different tax rates in other countries	**4,316**	23,398
Current tax expense related to global minimum top-up tax	**749**	–
Effect of share of results of associates and joint ventures	**(10,335)**	(8,100)
Land appreciation tax	**17,885**	10,190
Effect of tax deduction on land appreciation tax	**(4,471)**	(2,547)
Unrecognised deferred tax assets	**36,591**	29,270
Utilisation of previously unrecognised deferred tax assets	**(4,962)**	(13,563)
Tax effect of losses not allowed to be set off against future taxable profits	**3,825**	18,127
Withholding taxes	**9,546**	24,997
Over provision in respect of prior years	**(19,355)**	(78,091)
	162,061	123,762

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 December 2024

33 TAX EXPENSE (CONT'D)

The Group has applied a temporary mandatory relief from deferred tax accounting for the impact of the top-up tax and accounts for it as a current tax when it is incurred (see note 29).

34 EARNINGS PER SHARE

Basic earnings per share

Basic earnings per share is calculated based on:

	Group 2024 $'000	Group 2023 $'000
Profit attributable to owners of the Company	**201,316**	317,313
Less:		
Dividends on non-redeemable convertible non-cumulative preference shares	**(10,467)**	(12,254)
Profit attributable to ordinary shareholders after adjustment for non-redeemable convertible non-cumulative preference dividends	**190,849**	305,059

	Group 2024 Number of shares	Group 2023 Number of shares
Weighted average number of ordinary shares		
Weighted average number of ordinary shares during the year	**896,873,407**	906,901,330
Basic earnings per share	**21.3 cents**	33.6 cents

Diluted earnings per share

Diluted earnings per share is calculated based on:

	Group 2024 $'000	Group 2023 $'000
Profit attributable to ordinary shareholders after adjustment for non-redeemable convertible non-cumulative preference dividends	**190,849**	305,059
Add:		
Dividends on non-redeemable convertible non-cumulative preference shares	**–**	12,254
Profit attributable to owners of the Company	**190,849**	317,313

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 December 2024

34 EARNINGS PER SHARE (CONT'D)

	Group 2024 Number of shares	Group 2023 Number of shares
Weighted average number of ordinary shares used in the calculation of basic earnings per share	**896,873,407**	906,901,330
Potential ordinary shares issuable under non-redeemable convertible non-cumulative preference shares	**–**	44,616,717
Weighted average number of ordinary shares and potential shares assuming full conversion of preference shares	**896,873,407**	951,518,047
Diluted earnings per share	**21.3 cents**	33.3 cents

For the year ended 31 December 2024, the diluted earnings per share is the same as basic earnings per share as the conversion of the non-redeemable convertible non-cumulative preference shares was considered anti-dilutive.

35 DIVIDENDS

	Company 2024 $'000	Company 2023 $'000
Final tax exempt (one-tier) ordinary dividend paid of 8.0 cents (2023: 8.0 cents) per ordinary share in respect of the previous financial year	**71,531**	72,552
Special final tax exempt (one-tier) ordinary dividend paid of Nil (2023: 8.0 cents) per ordinary share in respect of the previous financial year	**–**	72,552
Special interim tax exempt (one-tier) ordinary dividend paid of 2.0 cents (2023: 4.0 cents) per ordinary share in respect of the current financial year	**17,868**	36,276
Non-cumulative tax exempt (one-tier) preference dividend paid of 1.94 cents (2023: 1.93 cents) per preference share	**5,212**	6,399
Non-cumulative tax exempt (one-tier) preference dividend paid of 1.96 cents (2023: 1.97 cents) per preference share	**5,255**	5,855
	99,866	193,634

After the respective reporting dates, the directors proposed the following ordinary dividends, which have not been provided for:

	Company 2024 $'000	Company 2023 $'000
Final tax exempt (one-tier) ordinary dividend of 8.0 cents (2023: 8.0 cents) per ordinary share	**71,472**	72,552

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 December 2024

36 LEASES

Leases as lessee

The Group leases hotel properties and office facilities. The leases of hotel properties and office facilities run for periods ranging from 1 to 116 years (2023: 1 to 116 years), with options to renew after lease expiry dates. Some leases provide for additional rent payments that are based on changes in local price indices. For certain leases, the Group is restricted from entering into any sub-lease arrangements.

The leases for hotel properties were entered into many years ago as combined leases of land and buildings.

The Group also leases IT equipment and motor vehicles under a number of leases.

Amounts recognised in profit or loss

	2024 $'000	2023 $'000
Interest on lease liabilities	**24,811**	25,320
Expenses relating to short-term leases	**2,822**	2,650
Expenses relating to variable lease payments	**42,903**	41,519
Expenses relating to leases of low-value assets, excluding short-term leases of low-value assets	**508**	322

Amounts recognised in statement of cash flows

	2024 $'000	2023 $'000
Payment of lease liabilities	**26,871**	24,701
Interest expense	**24,811**	25,320
Total cash outflow for leases	**51,682**	50,021

Extension options

Some property leases contain extension options up to 30 years (2023: 30 years) exercisable by the Group before the end of the non-cancellable contract period. Where practicable, the Group seeks to include extension options in new leases to provide operational flexibility. The extension options held are exercisable only by the Group and not by the lessors. The Group assesses at lease commencement date whether it is reasonably certain to exercise the extension options. The Group reassesses whether it is reasonably certain to exercise the options if there is a significant event or significant changes in circumstances within its control.

The Group has estimated that the potential future lease payments, should it exercise the extension options, would result in an increase in lease liabilities of $39.5 million (2023: $37.8 million).

Leases as lessor

The Group leases out its investment properties consisting of its owned properties as well as leased properties (see note 5). All leases are classified as operating leases from a lessor perspective.

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 December 2024

36 LEASES (CONT'D)

Operating lease

The Group and the Company lease out some of their investment properties and development properties. The Group has classified these leases as operating leases, because they do not transfer substantially all of the risks and rewards incidental to the ownership of the assets. Note 5 sets out information about the operating leases of investment properties.

Rental income from investment properties and property subleases recognised by the Group during 2024 was $487,828,000 (2023: $436,380,000).

Contingent rents generally determined based on a percentage of tenants' revenue, of $19,634,000 (2023: $14,760,000) has been recognised as revenue by the Group, in profit or loss during the year.

The following table sets out a maturity analysis of lease rental receivables, showing the undiscounted lease payments to be received after the reporting date.

	Group		Company	
	2024 $'000	2023 $'000	2024 $'000	2023 $'000
Less than one year	**258,959**	272,875	**3,588**	8,361
One to two years	**187,895**	193,978	**779**	4,974
Two to three years	**125,913**	128,925	**–**	1,993
Three to four years	**82,664**	82,308	**–**	317
Four to five years	**50,030**	62,975	**–**	44
More than five years	**114,838**	149,164	**–**	–
Total	**820,299**	890,225	**4,367**	15,689

Included in the non-cancellable operating lease rental receivables above are commitments with related parties which are set out below.

	Group		Company	
	2024 $'000	2023 $'000	2024 $'000	2023 $'000
Non-cancellable operating lease rentals receivable from:				
– associates	**4,840**	27,921	**–**	–
– joint ventures	**76**	169	**–**	–
– a fellow subsidiary	**1,017**	277	**–**	–
	5,933	28,367	**–**	–

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 December 2024

37 COMMITMENTS AND CONTINGENT LIABILITIES

(i) Commitments

The Group and the Company have the following commitments as at the reporting date:

	Group		Company	
	2024 $'000	2023 $'000	2024 $'000	2023 $'000
Development expenditure contracted but not provided for in the financial statements	**838,502**	743,324	**–**	–
Capital expenditure contracted but not provided for in the financial statements	**1,027,092**	608,868	**–**	–
Commitments in respect of purchase of properties for which deposits have been paid	**773,771**	121,780	**–**	–
Commitments in respect of investments in a joint venture and associates	**82,545**	95,810	**–**	–
Commitments in respect of capital contribution to investments in financial assets in:				
– related parties	**16,567**	21,758	**–**	–
– third parties	**11,932**	16,628	**–**	–

(ii) Contingent liabilities

The Group has claims arising in the ordinary course of business which are being contested, the outcome of which are not presently determinable. At the reporting date, the Group has considered the probability of outflows of economic benefits pertaining to these claims to be remote. The Group continues to monitor the status of these claims.

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 December 2024

38 RELATED PARTIES

Other than as disclosed elsewhere in the financial statements, the transactions with related parties based on terms agreed between the parties are as follows:

	Group	
	2024 $'000	2023 $'000
Management services fees received and receivable from:		
– fellow subsidiaries	**1,304**	1,224
– associates	**22,481**	15,996
– joint ventures	**12,222**	8,506
	36,007	25,726
Maintenance services fees received and receivable from:		
– fellow subsidiaries	**438**	404
– an associate	**239**	226
– joint ventures	**1,206**	2,627
	1,883	3,257
Rental and rental-related income received and receivable from:		
– a fellow subsidiary	**59**	350
– associates	**1,235**	6,543
– joint ventures	**92**	120
	1,386	7,013
Management services fees paid and payable to:		
– a fellow subsidiary	**(92)**	(33)
– joint ventures	**–**	(18)
	(92)	(51)
Rental and rental-related expenses paid and payable to:		
– joint ventures	**(2,005)**	(1,949)
– associates	**(74,498)**	(72,395)
	(76,503)	(74,344)
Compensation paid and payable to key management personnel:		
- directors' fees	**(2,216)**	(1,871)
– short-term employee benefits	**(18,678)**	(23,076)
– other long-term benefits	**(2,944)**	(1,881)
	(23,838)	(26,828)

During 2023, a key management personnel of the Group had entered into sale and purchase agreement with a subsidiary of the Group to purchase a residential property with sale value of $1,755,000. Revenue from the sale will be recognised by the Group over time based on the progress of completion of the residential project.

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 December 2024

39 ACQUISITION OF AND LOSS OF CONTROL IN SUBSIDIARIES, AND CHANGES IN INTERESTS IN SUBSIDIARIES WITHOUT LOSS OF CONTROL

(I) Acquisition of subsidiaries

2024

On 13 May 2024, the Group through its indirect wholly-owned subsidiary, Copthorne Hotel Holdings Limited, (i) acquired 100% of the shares and voting interests in Chalon Bidco SAS (Chalon) (subsequently renamed as Chalon Heritage Hotel Holdings SAS) which via its direct wholly-owned subsidiaries, holds the Hilton Paris Opéra hotel in France; and (ii) settled existing indebtedness amounts, for a total consideration of approximately $366.0 million (€ 249.7 million).

The acquisition was accounted for as an acquisition of assets.

Identifiable assets acquired and liabilities assumed

The following table summarises the recognised amounts of assets acquired and liabilities assumed at the acquisition date:

	Recognised amounts $'000
Property, plant and equipment	351,768
Other non-current assets	718
Consumable stocks	106
Trade and other receivables	7,209
Cash and cash equivalents	23,973
Trade and other payables	(40,734)
Interest-bearing borrowings	(161,520)
Shareholder loans	(132,650)
Net identifiable assets acquired	48,870
Cash flows relating to the acquisition	
Consideration for equity interest	48,870
Shareholder loans assumed	153,427
Repayment of bank loans and interests on behalf of acquired entity	163,716
Total consideration	366,013
Add: Acquisition-related costs	4,176
Less: Consideration not yet paid	(633)
Less: Cash and cash equivalents acquired	(23,973)
Total net cash outflow	345,583

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 December 2024

39 ACQUISITION OF AND LOSS OF CONTROL IN SUBSIDIARIES, AND CHANGES IN INTERESTS IN SUBSIDIARIES WITHOUT LOSS OF CONTROL (CONT'D)

(I) Acquisition of subsidiaries (cont'd)

2023

(a) On 9 March 2023, the Group through its indirect wholly-owned subsidiary, City Pinnacle UK Holdings Limited (formerly known as Maplegate Holdings Limited) (i) acquired 100% of the shares and voting interests in MPG St Katharine Limited, which via its direct/indirect wholly-owned subsidiaries holds the St Katharine Docks development in London, United Kingdom; and (ii) settled existing indebtedness amounts, for a total consideration of approximately $596.4 million (£372.8 million).

The acquisition was accounted for as an acquisition of assets.

(b) On 21 April 2023, the Group through its indirect wholly-owned subsidiary, Hoko Toowong Pty Ltd, acquired the remaining equity interests in the following entities for a total consideration of $5.7 million (AUD6.4 million), including payment for assumption of the joint venture loans:

(i) 58 High Street Pty Ltd (58 High Street) – 15% equity interest comprising 15 ordinary shares; and

(ii) 58 High Street Unit Trust (58 HS Trust) – equity interests comprising 15 Class A ordinary units and 45 Class B ordinary units. 58 HS Trust holds a residential property in Queensland, Australia.

Following the acquisition, 58 High Street and 58 HS Trust, previously accounted for as investment in joint ventures, became wholly-owned subsidiaries of the Group.

The acquisition was accounted for as an acquisition of assets.

(c) On 16 May 2023, the Group through its indirect wholly-owned subsidiary, Suzhou Longcheng Development Investment Co., Ltd, acquired a 100% equity stake in Suzhou Gaoxin Properties Co., Ltd. which owns an undeveloped piece of land in Suzhou, People's Republic of China for a consideration of $67.1 million (RMB350.0 million).

The acquisition was accounted for as an acquisition of assets.

(d) On 23 November 2023, the Group through its direct wholly-owned subsidiary, Grande Strategic Pte. Ltd., acquired 100% equity interest of Summervale for a consideration of $2.

The acquisition was accounted for as a business combination.

From the date of acquisition to 31 December 2023, Summervale contributed revenue of $Nil and profit before tax of $107,000 to the Group's results. If acquisition had occurred on 1 January 2023, there is no significant changes to the Group's revenue and profit before tax. The acquisition-related cost of $77,000 was included in "other operating expenses".

NOTES TO THE FINANCIAL STATEMENTS
Year ended 31 December 2024

39 ACQUISITION OF AND LOSS OF CONTROL IN SUBSIDIARIES, AND CHANGES IN INTERESTS IN SUBSIDIARIES WITHOUT LOSS OF CONTROL (CONT'D)

(I) Acquisition of subsidiaries (cont'd)

2023 (cont'd)

Identifiable assets acquired and liabilities assumed

The following table summarises the recognised amounts of assets acquired and liabilities assumed at the acquisition date:

	Recognised amounts		
	Business combination $'000	Acquisition of assets $'000	Total $'000
Investment properties	–	627,742	627,742
Development properties	–	67,525	67,525
Trade and other receivables	102	10,400	10,502
Cash and cash equivalents	40,578	5,416	45,994
Trade and other payables	(1,918)	(21,844)	(23,762)
Shareholders loans	–	(4,450)	(4,450)
Provision for taxation	(10)	(2,147)	(2,157)
Interest-bearing borrowings	–	(6,713)	(6,713)
	38,752	675,929	714,681
Amount previously accounted for as joint venture	–	–^	–^
Amount owing by joint venture	–	(6,515)	(6,515)
Net identifiable assets acquired	38,752	669,414	708,166
Cash flows relating to the acquisition			
Consideration for equity interest	–^	669,414	669,414
Shareholder loans assumed	–	4,450	4,450
Total consideration	–^	673,864	673,864
Add: Acquisition-related costs	77	8,072	8,149
Less: Acquisition-related costs not yet paid	–	(131)	(131)
Less: Cash and cash equivalents acquired	(40,578)	(5,416)	(45,994)
Total net cash outflow	(40,501)	676,389	635,888

^ Less than $1,000

Negative goodwill

Negative goodwill arising from the acquisition of Summervale was recognised as follows:

	Total $'000
Consideration transferred	–^
Less: Fair value of identifiable net assets	38,752
Negative goodwill	(38,752)

^ Less than $1,000

The negative goodwill arising from the acquisition of Summervale was recognised in 'other income" in the Group's consolidated profit or loss. The negative goodwill was attributed to the Group's commercial negotiation and agreement reached with the seller.

NOTES TO THE FINANCIAL STATEMENTS
Year ended 31 December 2024

39 ACQUISITION OF AND LOSS OF CONTROL IN SUBSIDIARIES, AND CHANGES IN INTERESTS IN SUBSIDIARIES WITHOUT LOSS OF CONTROL (CONT'D)

(II) Loss of control in subsidiary

2024

On 14 October 2024, the Group disposed of its 100% equity interest in Cideco Pte. Ltd. for a sale consideration (net of transaction costs) of $99.1 million.

Effects of disposal

The cash flow and net assets of subsidiary disposed of are provided below:

	Total $'000
Investment properties	6,627
Trade and other receivables	160
Cash and cash equivalents	1,949
Trade and other payables	(1,240)
Provision for taxation	(274)
Carrying amount of net assets disposed	7,222
Sale consideration, net of disposed costs	99,116
Carrying amount of net assets disposed	(7,222)
Gain on disposal of subsidiary	91,894
Sale consideration, net of disposal costs	99,116
Less: Cash and cash equivalents of subsidiary disposed	(1,949)
Net cash inflow on disposal of subsidiary	97,167

(III) Changes in interests in subsidiaries without loss of control

There were the following changes in interests in subsidiaries without loss of control during the year:

2024

(a) On 12 June 2024, Shenzhen Hong Leong Technology Park Development Co., Ltd, an indirect wholly-owned subsidiary, acquired the remaining 35% equity in Shenzhen Longgang District Tusincere Science and Technology Development Park Co., Ltd. (Shenzhen Longgang) from the non-controlling interest for a consideration of $62.6 million (RMB336.6 million). Following the acquisition, Shenzhen Longgang became an indirect wholly-owned subsidiary of the Group.

(b) On 29 October 2024, CDL Hotels Holdings New Zealand Limited, an indirect wholly-owned subsidiary, acquired 5,273,937 ordinary shares and 2,945,671 redeemable preference shares in Millennium & Copthorne Hotels New Zealand Limited (MCHNZ) from an unrelated third party for a consideration of $11.3 million (NZD 14.0 million). Following the acquisition, the Group's effective interest in MCHNZ increased from 70.9% to 75.9%.

(c) CDL Investments New Zealand Limited (CINZ), an indirect subsidiary of Millennium & Copthorne Hotels Limited (M&C), declared dividend *in specie* to its minority shareholders. There was no significant change to the Group's effective interest.

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 December 2024

39 ACQUISITION OF AND LOSS OF CONTROL IN SUBSIDIARIES, AND CHANGES IN INTERESTS IN SUBSIDIARIES WITHOUT LOSS OF CONTROL (CONT'D)

(III) Changes in interests in subsidiaries without loss of control (cont'd)

<u>2023</u>

(a) On 12 May 2023, CDL Investments New Zealand Limited (CINZ), an indirect subsidiary of M&C, allotted new ordinary shares to its shareholders who had elected to receive their dividend in the form of new shares to CINZ's dividend reinvestment plan. Following the issuance of the new shares, the Group's deemed interest in the shares of CINZ decreased from 65.99% to 65.54%.

(b) On 15 December 2023, CBM Pte. Ltd., an indirect wholly-owned subsidiary, acquired the remaining 2.1% of the issued share capital of Systematic Laundry & Healthcare Services Pte. Ltd. (SLHS) from an unrelated third party for a consideration of $168,000. Following the acquisition, SLHS became an indirect wholly-owned subsidiary of the Group.

The following summarises the effect of changes in the Group's ownership interests in the above subsidiaries:

	2024 $'000	2023 $'000
Consideration paid for acquisition of non-controlling interests	**(73,913)**	(168)
Net decrease/(increase) in equity attributable to non-controlling interests	**106,926**	(1,092)
Net increase/(decrease) in equity interests attributable to owners of the Company	**33,013**	(1,260)
Represented by:		
Increase/(Decrease) in capital reserve	**33,013**	(1,260)

40 RECONCILIATION OF MOVEMENTS OF LIABILITIES TO CASH FLOWS ARISING FROM FINANCING ACTIVITIES

	Liabilities						
	Interest-bearing borrowings (note 21) $'000	Interest payable^ $'000	Non-trade amounts owing to non-controlling interests^ $'000	Non-trade amounts owing to fellow subsidiaries (note 17) $'000	Non-trade amounts owing to associates (note 8) $'000	Non-trade amounts owing to joint ventures (note 9) $'000	Lease liabilities (note 26) $'000
Balance at 1 January 2023	9,669,422	40,799	125,266	293,917	2,605	90,705	697,439
Financing cash flows	1,626,284	(422,351)	–	(175,849)	(270)	758	(50,021)
Non-cash changes							
Changes arising from acquisition/deconsolidation of subsidiaries	6,713	–	–	–	–	–	–
Effect of changes in foreign exchange rates	(9,567)	70	(5,275)	–	84	(2,798)	(1,030)
Liability-related							
New leases	–	–	–	–	–	–	13,763
Termination of leases	–	–	–	–	–	–	(14,531)
Interest expense/capitalised	–	453,221	6,477	802	–	12	25,320
Others	7,451	(7,595)	10,671	–	–	–	–
Total other changes	4,597	445,696	11,873	802	84	(2,786)	23,522
Balance at 31 December 2023	11,300,303	64,144	137,139	118,870	2,419	88,677	670,940

^ Included in "trade and other payables"

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 December 2024

40 RECONCILIATION OF MOVEMENTS OF LIABILITIES TO CASH FLOWS ARISING FROM FINANCING ACTIVITIES (CONT'D)

	Liabilities						
	Interest-bearing borrowings (note 21) $'000	Interest payable^ $'000	Non-trade amounts owing to non-controlling interests^ $'000	Non-trade amounts owing to fellow subsidiaries (note 17) $'000	Non-trade amounts owing to associates (note 8) $'000	Non-trade amounts owing to joint ventures (note 9) $'000	Lease liabilities (note 26) $'000
Balance at 1 January 2024	11,300,303	64,144	137,139	118,870	2,419	88,677	670,940
Financing cash flows	1,703,315	(562,030)	5,166	(103,020)	(268)	488	(51,682)
Non-cash changes							
Effect of changes in foreign exchange rates	21,835	(79)	1,105	–	32	321	(1,246)
Liability-related							
New leases	–	–	–	–	–	–	20,595
Interest expense/capitalised	–	561,294	2,349	275	–	5	24,811
Settlement through transfer of certain office units in Hong Leong Technology Park	–	–	(124,623)	–	–	–	–
Others	10,358	(897)	(4,812)	–	–	7	–
Total other changes	32,193	560,318	(125,981)	275	32	333	44,160
Balance at 31 December 2024	13,035,811	62,432	16,324	16,125	2,183	89,498	663,418

^ Included in "trade and other payables"

41 FINANCIAL INSTRUMENTS

Financial risk management

Overview

The Group has exposure to the following risks arising from financial instruments:

- credit risk
- liquidity risk
- market risk

This note presents information about the Group's exposure to each of the above risks, the Group's objectives, policies and processes for measuring and managing risk.

Risk management framework

The Board of Directors has overall responsibility for the establishment and oversight of the Group's risk management framework. Management is responsible for developing and monitoring the Group's risk management policies. Management reports regularly to the Board of Directors on its activities.

The Group's risk management policies are established to identify and analyse the risks faced by the Group, to set appropriate risk limits and controls, and to monitor risks and adherence to limits. The Group has a system of controls in place to maintain an acceptable balance between the cost of risks occurring and the cost of managing the risks. Management continually monitors the Group's risk management process to ensure that an appropriate balance between risk and control is achieved. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Group's activities.

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 December 2024

41 FINANCIAL INSTRUMENTS (CONT'D)

Risk management framework (cont'd)

The Audit & Risk Committee oversees how management monitors compliance with the Group's risk management policies and procedures, and reviews the adequacy of the risk management framework in relation to the risks faced by the Group. It is, and has been throughout the current and previous financial years, the Group's policy that no derivatives shall be undertaken for speculative purposes except for its use as hedging instruments where appropriate and cost efficient.

(i) Credit risk

Credit risk is the risk of financial loss to the Group if a customer or counterparty to a financial instrument fails to meet its contractual obligations. This arises principally from the Group's and Company's receivables from customers, amounts owing by associates and joint ventures, other receivables, the Group's debt investments, and the Company's amounts owing by subsidiaries.

As at 31 December 2024, the Group had gross amounts owing by HCP Group of $381.7 million (2023: $374.0 million) (note 16) and subscribed for a bond of $312.5 million (2023: $304.4 million) (note 10) issued by Sincere Property Group. As at 31 December 2024 and 31 December 2023, the amounts owing by HCP Group and the investment in bond were fully impaired. In addition, the amounts owing by subsidiaries and joint ventures represent 94% (2023: 93%) of the Company's financial assets.

Except as disclosed, there is no significant concentration of credit risk for the Group and the Company. The carrying amounts of financial assets and contract assets represent the Group's and the Company's maximum exposures to credit risk, before taking into account any collateral held.

Impairment losses on trade and other receivables and amounts owing by associates recognised in profit or loss and included in "other operating expenses" were as follows:

		Group	
	Note	2024 $'000	2023 $'000
Other receivables		**3,220**	743
Amounts owing by associates	8	**–**	57
Trade receivables and accrued receivables		**14,515**	7,142
		17,735	7,942

Trade and other receivables and contract assets

The Group has a credit policy in place and the exposure to credit risk is monitored on an ongoing basis. Credit evaluations are performed on all customers requiring credit over a certain amount.

The Group limits its exposure to credit risk from trade receivables by collecting deposits as collateral, where possible. For trade receivables and contract assets relating to sale of development properties, if a purchaser defaults on payments, the Group may enforce payments via legal proceedings or if the purchaser is assessed to be insolvent, the Group may take possession of the units, retain a portion of the sales consideration, and resell the property.

In monitoring customer credit risk, the Group considers the trade history of the customers with the Group, aging profile, maturity and existence of previous financial difficulties.

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 December 2024

41 FINANCIAL INSTRUMENTS (CONT'D)

(i) Credit risk (cont'd)

Exposure to credit risk

The maximum exposure to credit risk for trade and other receivables and contract assets at the reporting date by business segment is set out below:

	Group		Company	
	2024 $'000	2023 $'000	2024 $'000	2023 $'000
Property development	**1,891,122**	2,574,892	**7,222,266**	6,261,613
Hotel operations	**169,848**	150,784	**1,485,175**	1,468,348
Investment properties	**541,337**	140,995	**3,901,091**	3,456,272
Others	**83,598**	59,213	**3,379,335**	3,155,365
	2,685,905	2,925,884	**15,987,867**	14,341,598

Expected credit loss assessment on trade receivables

The Group uses an allowance matrix to measure the ECL of trade receivables from individual customers, which comprise a very large number of small balances.

Loss rates are based on actual credit loss experience over the past 3 years (2023: 3 years). These rates are adjusted to reflect differences between economic conditions during the period over which the historic data has been collected, current conditions and the Group's view of economic conditions over the expected lives of the receivables.

The following table provides information about the exposure to credit risk and ECL for trade receivables and accrued receivables as at reporting date:

	Group		Company	
	Gross carrying amount $'000	Impairment loss allowance $'000	Gross carrying amount $'000	Impairment loss allowance $'000
2024				
Current (not past due)	264,431	2,160	557	–
1 – 30 days past due	45,486	113	15	–
31 – 60 days past due	8,095	163	–	–
61 – 90 days past due	6,621	661	–	–
More than 90 days past due	48,850	25,186	153	153
	373,483	28,283	725	153
2023				
Current (not past due)	199,178	13,172	196	–
1 – 30 days past due	53,642	4,400	261	–
31 – 60 days past due	16,763	2,667	45	–
61 – 90 days past due	5,607	1,330	–	–
More than 90 days past due	37,099	9,677	410	150
	312,289	31,246	912	150

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 December 2024

41 FINANCIAL INSTRUMENTS (CONT'D)

(i) Credit risk (cont'd)

Movements in allowance for impairment in respect of trade and other receivables and accrued receivables

The movements in the allowance for impairment in respect of trade and other receivables (excluding amounts owing by subsidiaries (note 7), associates (note 8) and joint ventures (note 9)) and accrued receivables during the year are as follows:

	Note	Group Lifetime ECL		Company Lifetime ECL	
		2024 $'000	2023 $'000	2024 $'000	2023 $'000
Allowance for impairment on trade receivables and accrued receivables					
At 1 January		**31,246**	35,637	**150**	82
Impairment loss recognised		**14,515**	7,142	**14**	68
Impairment loss utilised		**(18,425)**	(9,276)	**(11)**	–
Acquisition of subsidiaries		**144**	–	**–**	–
Translation differences on consolidation		**803**	(2,257)	**–**	–
At 31 December		**28,283**	31,246	**153**	150
Allowance for impairment on other receivables					
At 1 January		**380,857**	389,091	**985**	1,048
Impairment loss recognised		**3,220**	743	**–**	–
Impairment loss utilised		**(56)**	–	**–**	–
Translation differences on consolidation		**9,657**	(8,977)	**61**	(63)
At 31 December	16	**393,678**	380,857	**1,046**	985

There is no impairment loss on contract assets.

At the reporting date, included in the allowance for impairment on other receivables is an amount of $381.7 million (2023: $374.0 million) relating to amounts owing by HCP Group, as described below.

Impairment of amounts owing by HCP Group

<u>2024</u>

There was no major development on the process of bankruptcy reorganisation of Sincere Property Group in 2024, with no reorganisation plan being firmed up. As at 31 December 2024, Sincere Property Group remained under bankruptcy reorganisation.

As at 31 December 2024, the Group assessed that the amounts owing by HCP Group remained to be credit-impaired. The Group assessed the lifetime ECL to be recognised, taking into consideration the latest status of bankruptcy reorganisation of Sincere Property Group based on available information, prevailing market conditions and price trends of corporate bonds issued by other China real estate developers that face similar debt and liquidity challenges as those faced by Sincere Property Group.

Based on the assessment undertaken, the amounts owing by HCP Group remained fully impaired as at 31 December 2024.

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 December 2024

41 FINANCIAL INSTRUMENTS (CONT'D)

(i) Credit risk (cont'd)

Impairment of amounts owing by HCP Group (cont'd)

<u>2023</u>

During 2023, discussions between the bankruptcy administrator, creditors of Sincere Property Group and potential investors were held. As at 31 December 2023, Sincere Property Group remained under bankruptcy reorganisation and no concrete reorganisation plan has been approved by the Chongqing No 5 Intermediate People's Court.

As at 31 December 2023, the Group assessed that the amounts owing by HCP Group continued to be credit-impaired. The Group assessed the lifetime ECL to be recognised, taking into consideration the latest developments on bankruptcy reorganisation of Sincere Property Group based on available information, prevailing market conditions and price trends of corporate bonds issued by other China real estate developers that face similar debt and liquidity challenges as those faced by Sincere Property Group.

Based on the assessment undertaken, the amounts owing by HCP Group remained fully impaired as at 31 December 2023.

As the bankruptcy reorganisation for Sincere Property Group is ongoing, its outcome is uncertain and evolving. Changes to circumstances and estimates may impact the ECL recognised on the amounts owing by HCP Group. The ECL on the amounts owing by HCP Group is also sensitive to the assumptions used. As the amounts owing by HCP Group has been fully impaired, any decrease in LGD in isolation would result in a higher recoverable amount.

Non-trade amounts due from subsidiaries, associates and joint ventures

The Group and the Company held non-trade receivables from its associates and joint ventures which were lent to associates and joint ventures to meet their funding requirements. In addition, the Company held non-trade receivables from its subsidiaries which were lent to the subsidiaries to meet their funding requirements. Impairment on these balances has been measured on the 12-month and lifetime expected loss basis. Except as disclosed above, the Group uses an approach that is based on an assessment of qualitative and quantitative factors that are indicative of the risk of default, including but not limited to, financial statements of the entities, and applying credit judgement. The amounts of the allowances on the non-trade amounts due from subsidiaries, associates and joint ventures are set out in notes 7, 8 and 9 respectively.

Debt investments

The exposure to credit risk for debt investments at the reporting date by geographic region was as follows:

	At amortised cost		
	Gross amount $'000	Lifetime ECL (credit impaired) $'000	Carrying amount $'000
2024			
China	312,501	(312,501)	–
2023			
China	304,405	(304,405)	–

NOTES TO THE FINANCIAL STATEMENTS
Year ended 31 December 2024

41 FINANCIAL INSTRUMENTS (CONT'D)

(i) Credit risk (cont'd)

Guarantees

As at the reporting date, the Group has issued guarantees to certain banks in respect of credit facilities granted to buyers of a development property in China (2023: guarantees to certain banks in respect of credit facilities granted to an associate of the Group and buyers of a development property in China). These guarantees are subject to the impairment assessment under SFRS(I) 9. Management continually monitors the credit risk and considers events such as default on instalment payments by buyers and performs credit evaluation on the associate. As at reporting date, the Group did not recognise any liabilities in respect of the financial granted in view of the remote default risk.

Derivatives

Derivatives are only entered into with bank and financial institution counterparties with sound credit ratings.

Cash and cash equivalents

The cash and cash equivalents are held with bank and financial institution counterparties with sound credit ratings.

Impairment on cash and cash equivalents has been measured on the 12-month expected loss basis and reflects the short maturities of the exposures. The Group considers that its cash and cash equivalents have low credit risk based on the external credit ratings of the counterparties. The amount of the allowance on cash and cash equivalents as at 31 December 2024 and 31 December 2023 was negligible.

(ii) Liquidity risk

Liquidity risk is the risk that the Group will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Group's objective when managing liquidity is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Group's reputation.

The Group monitors its liquidity risk and maintains a level of cash and cash equivalents and credit facilities deemed adequate by management to finance the Group's operations and to mitigate the effects of fluctuations in cash flows.

As at the reporting date, the Group has provided financial guarantees in favour of buyers of overseas development properties. As at the reporting date, the maximum of the Group's exposure in respect of the financial guarantees issued was $2.2 million (2023: $22.7 million in favour of an associate and buyers of overseas development properties). The financial guarantee in favour of an associate was discharged in October 2024.

The Group has contractual commitments to incur capital expenditure on its development properties, property, plant and equipment and investment properties, purchase properties and to invest in joint ventures, associates and investees (see note 37).

NOTES TO THE FINANCIAL STATEMENTS
Year ended 31 December 2024

41 FINANCIAL INSTRUMENTS (CONT'D)

(ii) Liquidity risk (cont'd)

The following are the remaining contractual maturities of financial liabilities. The amounts are gross and undiscounted, and include contractual interest payments and exclude the impact of netting agreements:

	Carrying amount $'000	Contractual cash flows $'000	Within 1 year $'000	After 1 year but within 5 years $'000	After 5 years $'000
Group					
31 December 2024					
Non-derivative financial liabilities					
Interest-bearing borrowings	13,313,149	(14,000,845)	(5,125,319)	(8,792,768)	(82,758)
Lease liabilities	663,418	(1,228,164)	(50,444)	(166,388)	(1,011,332)
Trade and other payables^	1,044,385	(1,044,659)	(1,044,659)	–	–
Other liabilities^	167,142	(167,142)	–	(145,438)	(21,704)
Financial guarantees	–	(2,184)	(2,184)	–	–
	15,188,094	(16,442,994)	(6,222,606)	(9,104,594)	(1,115,794)
Derivative financial instruments					
Derivative liabilities					
Cross-currency swaps (gross-settled):	8,951				
– Outflow		(836,932)	(456,905)	(380,027)	–
– Inflow		826,730	452,830	373,900	–
Forward exchange contracts (gross-settled):	2,836				
– Outflow		(433,409)	(433,409)	–	–
– Inflow		430,580	430,580	–	–
Interest rate swaps (net-settled)	5,666	(5,896)	(2,624)	(3,272)	–
	17,453	(18,927)	(9,528)	(9,399)	–
Derivative assets					
Cross-currency swaps (gross-settled):	(15,213)				
– Outflow		(824,738)	(137,383)	(687,355)	–
– Inflow		837,320	144,911	692,409	–
Forward exchange contracts (gross-settled):	(1,294)				
– Outflow		(515,144)	(515,144)	–	–
– Inflow		516,501	516,501	–	–
Interest rate swaps (net-settled)	(10,102)	7,195	6,207	988	–
	(26,609)	21,134	15,092	6,042	–
	(9,156)	2,207	5,564	(3,357)	–
	15,178,938	(16,440,787)	(6,217,042)	(9,107,951)	(1,115,794)

^ Excluding deferred income

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 December 2024

41 FINANCIAL INSTRUMENTS (CONT'D)

(ii) Liquidity risk (cont'd)

	Carrying amount $'000	Contractual cash flows $'000	Within 1 year $'000	After 1 year but within 5 years $'000	After 5 years $'000
Group					
31 December 2023					
Non-derivative financial liabilities					
Interest-bearing borrowings	11,625,933	(12,349,157)	(3,922,664)	(8,262,401)	(164,092)
Lease liabilities	670,940	(1,253,934)	(48,580)	(171,705)	(1,033,649)
Trade and other payables^	1,243,826	(1,270,844)	(1,270,844)	–	–
Other liabilities^	184,735	(184,735)	(15,736)	(143,139)	(25,860)
Financial guarantees	–	(22,670)	(22,670)	–	–
	13,725,434	(15,081,340)	(5,280,494)	(8,577,245)	(1,223,601)
Derivative financial instruments					
Derivative liabilities					
Forward exchange contracts (gross-settled):	10,486				
– Outflow		(814,409)	(814,409)	–	–
– Inflow		803,602	803,602	–	–
Interest rate swaps (net-settled)	6,479	(8,344)	255	(8,599)	–
	16,965	(19,151)	(10,552)	(8,599)	–
Derivative assets					
Cross-currency swaps (gross-settled):	(37,503)				
– Outflow		(492,086)	(318,761)	(173,325)	–
– Inflow		530,800	350,419	180,381	–
Forward exchange contracts (gross-settled):	(2,427)				
– Outflow		(477,335)	(477,335)	–	–
– Inflow		480,921	480,921	–	–
Interest rate swaps (net-settled)	(14,388)	12,217	10,672	1,545	–
	(54,318)	54,517	45,916	8,601	–
	(37,353)	35,366	35,364	2	–
	13,688,081	(15,045,974)	(5,245,130)	(8,577,243)	(1,223,601)

^ Excluding deferred income

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 December 2024

41 FINANCIAL INSTRUMENTS (CONT'D)

(ii) Liquidity risk (cont'd)

	Carrying amount $'000	Contractual cash flows $'000	Within 1 year $'000	After 1 year but within 5 years $'000	After 5 years $'000
Company					
31 December 2024					
Non-derivative financial liabilities					
Interest-bearing borrowings	10,332,927	(11,058,031)	(4,051,417)	(7,006,614)	–
Lease liabilities	20,430	(21,239)	(6,931)	(14,308)	–
Trade and other payables^	1,048,624	(1,048,624)	(1,048,624)	–	–
Other liabilities^	645,358	(682,425)	(22,273)	(660,152)	–
	12,047,339	(12,810,319)	(5,129,245)	(7,681,074)	–
Derivative financial instruments					
Derivative liabilities					
Cross-currency swaps (gross-settled):	8,768				
– Outflow		(771,890)	(391,863)	(380,027)	–
– Inflow		761,782	387,882	373,900	–
Forward exchange contracts (gross-settled):	2,836				
– Outflow		(433,409)	(433,409)	–	–
– Inflow		430,580	430,580	–	–
Interest rate swaps (net-settled)	3,612	(3,771)	(2,033)	(1,738)	–
	15,216	(16,708)	(8,843)	(7,865)	–
Derivative assets					
Cross-currency swaps (gross-settled):	(13,758)				
– Outflow		(765,754)	(78,399)	(687,355)	–
– Inflow		776,794	84,385	692,409	–
Forward exchange contracts (gross-settled):	(1,294)				
– Outflow		(515,144)	(515,144)	–	–
– Inflow		516,501	516,501	–	–
Interest rate swaps (net-settled)	(10,102)	7,194	6,206	988	–
	(25,154)	19,591	13,549	6,042	–
	(9,938)	2,883	4,706	(1,823)	–
	12,037,401	(12,807,436)	(5,124,539)	(7,682,897)	–

^ Excluding deferred income

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 December 2024

41 FINANCIAL INSTRUMENTS (CONT'D)

(ii) Liquidity risk (cont'd)

	Carrying amount $'000	Contractual cash flows $'000	Within 1 year $'000	After 1 year but within 5 years $'000	After 5 years $'000
Company					
31 December 2023					
Non-derivative financial liabilities					
Interest-bearing borrowings	9,229,439	(10,071,291)	(2,805,799)	(7,265,492)	–
Lease liabilities	26,642	(28,071)	(6,832)	(21,239)	–
Trade and other payables^	1,350,156	(1,354,660)	(1,354,660)	–	–
Other liabilities^	1,618	(1,618)	–	(1,618)	–
	10,607,855	(11,455,640)	(4,167,291)	(7,288,349)	–
Derivative financial instruments					
Derivative liabilities					
Forward exchange contracts (gross-settled):	10,486				
– Outflow		(814,409)	(814,409)	–	–
– Inflow		803,602	803,602	–	–
Interest rate swaps (net-settled)	6,479	(8,344)	255	(8,599)	–
	16,965	(19,151)	(10,552)	(8,599)	–
Derivative assets					
Cross-currency swaps (gross-settled):	(37,503)				
– Outflow		(492,086)	(318,761)	(173,325)	–
– Inflow		530,800	350,419	180,381	–
Forward exchange contracts (gross-settled):	(2,427)				
– Outflow		(477,335)	(477,335)	–	–
– Inflow		480,921	480,921	–	–
Interest rate swaps (net-settled)	(14,388)	12,217	10,672	1,545	–
	(54,318)	54,517	45,916	8,601	–
	(37,353)	35,366	35,364	2	–
	10,570,502	(11,420,274)	(4,131,927)	(7,288,347)	–

^ Excluding deferred income

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 December 2024

41 FINANCIAL INSTRUMENTS (CONT'D)

(ii) Liquidity risk (cont'd)

The maturity analyses show the contractual undiscounted cash flows of the Group and the Company's financial liabilities on the basis of their earliest possible contractual maturity. The cash inflows/(outflows) disclosed represent the contractual undiscounted cash flows relating to derivative financial instruments held for risk management purposes and which are usually not closed out prior to contractual maturity. The disclosure shows net cash flow amounts for derivatives that are net cash-settled and gross cash inflow and outflow amounts for derivatives that have simultaneous gross cash settlement.

The interest payments on variable interest rate loans and bonds and notes in the table above reflect market forward interest rates at the period end and these amounts may change as market interest rates changes. It is not expected that the cash flows in the maturity analysis could occur significantly earlier, or at significantly different amounts.

(iii) Market risk

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

Interest rate risk

The Group's exposure to interest rate risk relates primarily to its interest-bearing financial assets and debt obligations. The Group adopts a policy of managing its interest rate exposure by maintaining a debt portfolio with both fixed and floating interest rates.

Derivative financial instruments are used to manage interest rate risk, to the extent that the perceived cost of variable rate borrowings is considered to outweigh the benefits of their flexibility, and the Group actively monitors the need and timing for such derivatives.

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

The Group assesses whether the derivative designated in each hedging relationship is expected to be effective in offsetting changes in cash flows of the hedged item using the hypothetical derivative method.

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 December 2024

41 FINANCIAL INSTRUMENTS (CONT'D)

(iii) Market risk (cont'd)

Derivatives

The Group holds interest rate swaps and cross currency swaps for risk management purposes. The interest rate swaps have floating legs that are indexed to SORA, SONIA, TONA, TIBOR and EURIBOR. The Group's derivative instrument are governed by contracts based on the International Swaps and Derivatives Association (ISDA)'s master agreements.

Cash flow sensitivity analysis for variable rate instruments

An increase of 100 basis points (bp) in interest rates on the variable rate instruments held by the Group and the Company at the reporting date would have decreased profit or loss (before any tax effect) by the amounts shown below. This analysis assumes that all other variables, in particular foreign currency exchange rates, remain constant and does not take into account the effect of qualifying borrowing costs allowed for capitalisation.

	Group		Company	
	31 December 2024 $'000	31 December 2023 $'000	31 December 2024 $'000	31 December 2023 $'000
100 bp increase				
Reduction in profit before tax	**(70,936)**	(55,041)	**(13,708)**	(14,075)

A 100 bp decrease in interest rates at the reporting date would have had an equal but opposite effect to the amounts shown above, on the basis that all other variables remain constant.

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 December 2024

41 FINANCIAL INSTRUMENTS (CONT'D)

(iii) Market risk (cont'd)

Foreign currency risk

The Group is exposed to foreign currency risk on sales, purchases and borrowings that are denominated in currencies other than the respective functional currencies of the Group's entities. The currencies giving rise to this risk are primarily the United States Dollar, Singapore Dollar, Hong Kong Dollar, Australian Dollar, Sterling Pound, Renminbi, Japanese Yen, Euro and Thai Baht.

The Group has a decentralised approach to the management of foreign currency risk. The Group manages its foreign currency exposure by adopting a natural hedge policy of matching receipts and payments, and asset purchases and borrowings, in the currency of the relevant entity, where possible. Entities in the Group may have different approaches to the identification and management of this risk. Entities in the Group may borrow in currencies other than their functional currencies to fund investments that are denominated in their borrowing currencies. In respect of other monetary assets and liabilities denominated in foreign currencies, the Group's policy is to ensure that its net exposure is kept to an acceptable level by buying or selling foreign currencies at spot rates when necessary to address short-term imbalances. Where feasible, the Group may put in place certain financial derivative instruments including forward exchange contracts and cross currency swaps to minimise the Group's exposure to movements in exchange rates on firm commitments and specific transactions.

The Group assesses whether the derivative designated in each hedging relationship is expected to be and has been effective in offsetting changes in cash flows of the hedged item using the hypothetical derivative method.

In these hedge relationships, the main sources of ineffectiveness are:

- The effect of the counterparty's and the Group's own credit risk on the fair value of the swaps and forward foreign exchange contracts, which is not reflected in the change in the fair value of the hedged cash flows attributable to the change in exchange rates; and
- Changes in the timing of the hedged transactions.

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 December 2024

NOTES TO THE FINANCIAL STATEMENTS
Year ended 31 December 2024

41 FINANCIAL INSTRUMENTS (CONT'D)

(iii) Market risk (cont'd)

Foreign currency risk (cont'd)

The Group's and the Company's exposure to foreign currencies are as follows:

	United States Dollar $'000	Singapore Dollar $'000	Hong Kong Dollar $'000	Australian Dollar $'000	Sterling Pound $'000	Renminbi $'000	Japanese Yen $'000	Euro $'000	Thai Baht $'000
Group									
31 December 2024									
Financial assets	16,931	–	–	7,178	1,750	–	–	–	–
Trade and other receivables*	71	1,067	–	39	5,779	4,625	(27)	42	–
Cash and cash equivalents	18,531	4,572	48	882	1,732	714,858	1,334	4,986	2
Amounts owing by/(to) subsidiaries (net)	1,019,363	(158,201)	193,693	183,064	4,806,909	1,551,449	132,029	259	210,400
Interest-bearing borrowings	(951,773)	–	(21,185)	(313,616)	(3,583,149)	(116,453)	(188,477)	(600,312)	–
Trade and other payables**	(1,816)	(138)	(260)	(1,267)	(26,758)	(785)	(67)	–	–
Net statement of financial position exposure	101,307	(152,700)	172,296	(123,720)	1,206,263	2,153,694	(55,208)	(595,025)	210,402
Forward exchange contracts	–	–	–	–	(824,608)	(123,943)	–	–	–
Cross-currency swaps	(38,591)	123,093	–	–	(204,288)	(1,256,921)	(29,515)	(153,769)	–
Net exposure	62,716	(29,607)	172,296	(123,720)	177,367	772,830	(84,723)	(748,794)	210,402
31 December 2023									
Financial assets	16,304	–	–	6,732	–	–	–	–	–
Trade and other receivables*	269	877	–	39	6,004	4,526	(8)	41	–
Cash and cash equivalents	11,507	989	55	921	12,689	2,906	1,613	239	–
Amounts owing by/(to) subsidiaries (net)	374,440	(30,509)	188,286	108,006	4,698,327	625,725	482,948	(464)	200,818
Interest-bearing borrowings	(917,931)	–	(19,813)	(223,803)	(3,269,092)	(99,898)	(125,587)	(63,715)	–
Trade and other payables**	(2,488)	(405)	(91)	(642)	(27,844)	(257)	(29)	–	–
Net statement of financial position exposure	(517,899)	(29,048)	168,437	(108,747)	1,420,084	533,002	358,937	(63,899)	200,818
Forward exchange contracts	–	–	–	–	(926,314)	(94,650)	(237,420)	(33,360)	–
Cross-currency swaps	(37,591)	–	–	–	(134,448)	(287,188)	(31,806)	–	–
Net exposure	(555,490)	(29,048)	168,437	(108,747)	359,322	151,164	89,711	(97,259)	200,818

* Excluding prepayments
** Excluding deferred income

NOTES TO THE FINANCIAL STATEMENTS
Year ended 31 December 2024

NOTES TO THE FINANCIAL STATEMENTS
Year ended 31 December 2024

41 FINANCIAL INSTRUMENTS (CONT'D)

(iii) Market risk (cont'd)

Foreign currency risk (cont'd)

	United States Dollar $'000	Hong Kong Dollar $'000	Japanese Yen $'000	Sterling Pound $'000	Renminbi $'000	Australian Dollar $'000	Euro $'000
Company							
31 December 2024							
Trade and other receivables*	–	–	(27)	2,753	–	–	–
Cash and cash equivalents	2	14	1,332	139	81	11	–
Amounts owing by subsidiaries (net)	585,236	2,715	144,307	4,566,389	2,456,587	189,805	33,773
Interest-bearing borrowings	(137,729)	(21,185)	(188,477)	(3,583,149)	(116,453)	(313,616)	(1,766)
Trade and other payables**	(288)	(198)	(67)	(26,758)	(775)	(1,267)	–
Net statement of financial position exposure	447,221	(18,654)	(42,932)	959,374	2,339,440	(125,067)	32,007
Forward exchange contracts	–	–	–	(824,608)	(123,943)	–	–
Cross-currency swaps	(38,591)	–	(29,515)	(204,288)	(1,256,921)	–	(32,290)
Net exposure	408,630	(18,654)	(72,447)	(69,522)	958,576	(125,067)	(283)
31 December 2023							
Trade and other receivables*	–	–	(8)	3,092	–	–	–
Cash and cash equivalents	2	14	–	1,898	81	12	–
Amounts owing by subsidiaries (net)	545,304	3,427	452,496	4,305,603	1,430,437	103,923	33,068
Interest-bearing borrowings	(102,076)	(19,813)	(125,587)	(3,269,092)	(99,898)	(223,803)	–
Trade and other payables**	(1,226)	(33)	(29)	(27,844)	(181)	(642)	–
Net statement of financial position exposure	442,004	(16,405)	326,872	1,013,657	1,330,439	(120,510)	33,068
Forward exchange contracts	–	–	(237,420)	(926,314)	(94,650)	–	(33,360)
Cross-currency swaps	(37,591)	–	(31,806)	(134,448)	(287,188)	–	–
Net exposure	404,413	(16,405)	57,646	(47,105)	948,601	(120,510)	(292)

* Excluding prepayments
** Excluding deferred income

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 December 2024

41 FINANCIAL INSTRUMENTS (CONT'D)

(iii) Market risk (cont'd)

Foreign currency risk (cont'd)

Sensitivity analysis

A 5% strengthening of the following major currencies against the functional currency of each of the Group's entities at the reporting date held by the Group and the Company would (decrease)/increase profit and other components of equity before any tax effect by the amounts shown below. Similarly, a 5% weakening would have the equal but opposite effect. This analysis assumes that all other variables, in particular interest rates, remain constant.

	2024		2023	
	Profit before tax $'000	Equity $'000	Profit before tax $'000	Equity $'000
Group				
United States Dollar	18,735	(15,597)	(17,513)	(10,261)
Singapore Dollar	(1,480)	–	(1,452)	–
Hong Kong Dollar	8,615	–	8,421	–
Australian Dollar	(6,186)	–	(5,437)	–
Sterling Pound	8,871	–	17,966	–
Renminbi	86,649	(48,008)	8,244	(687)
Japanese Yen	(4,236)	–	16,358	(11,871)
Euro	(22,582)	(14,858)	(1,886)	(2,978)
Thai Baht	10,520	–	10,041	–
Company				
United States Dollar	20,432	–	20,221	–
Hong Kong Dollar	(933)	–	(820)	–
Japanese Yen	(3,622)	–	2,882	–
Sterling Pound	(3,476)	–	(2,355)	–
Renminbi	47,929	–	47,430	–
Australian Dollar	(6,253)	–	(6,026)	–
Euro	(14)	–	(15)	–

Equity price risk

The Group and the Company are exposed to equity price changes arising on its quoted equity investments at FVOCI and FVTPL. A change in the underlying equity prices of the quoted investments at the reporting date by 5% for the Group and the Company would impact profit and other components of equity (before any tax effect) by the amounts shown below. Similarly, a change in the revalued net asset values of the unquoted equity investments at FVOCI and FVTPL and a change in the price-to-sales multiple for the unquoted equity investments at FVTPL by 5% for the Group and the Company would impact profit and other components of equity (before any tax effect) by the amounts shown below.

This analysis assumes that all other variables remain constant.

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 December 2024

41 FINANCIAL INSTRUMENTS (CONT'D)

(iii) Market risk (cont'd)

Equity price risk (cont'd)

Equity investments

	Increase by 5% Group $'000	Decrease by 5% Group $'000	Increase by 5% Company $'000	Decrease by 5% Company $'000
2024				
Quoted equity investments at FVOCI and FVTPL				
Equity	5,774	(5,774)	1,130	(1,130)
Profit before tax	346	(346)	72	(72)
Unquoted equity investments at FVOCI and FVTPL				
Equity	20,815	(20,815)	19,707	(19,707)
Profit before tax	12,311	(12,311)	–	–
2023				
Quoted equity investments at FVOCI and FVTPL				
Equity	1,360	(1,360)	1,144	(1,144)
Profit before tax	1,140	(1,140)	95	(95)
Unquoted equity investments at FVOCI and FVTPL				
Equity	21,317	(21,317)	20,204	(20,204)
Profit before tax	9,225	(9,225)	–	–

(iv) Hedge accounting

Net investment hedges

A foreign currency exposure arises from the Group's net investments in subsidiaries that have a different functional currency from that of the Company. The risk arises from the fluctuation in spot exchange rates between the functional currency of the subsidiaries and the Company's functional currency, which causes the amount of the net investments to vary in the consolidated financial statements of the Group. The hedged risk in the net investment hedges is the risk of a weakening of the United States Dollar, Euro and Reminbi (2023: United States Dollar, Euro, Renminbi and Japanese Yen) against Singapore Dollar that will result in a reduction in the carrying amount of the Group's net investments in subsidiaries. An economic relationship exists between the hedged net investment and hedging instrument due to the shared foreign currency risk exposure.

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 December 2024

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 December 2024

41 FINANCIAL INSTRUMENTS (CONT'D)

(iv) Hedge accounting (cont'd)

Net investment hedges (cont'd)

The Group uses a mixture of foreign currency-denominated debt, forward exchange contracts and cross-currency swaps as hedging instruments. When the hedging instrument is foreign currency-denominated debt, the Group assesses effectiveness by comparing past changes in the carrying amount of the debt that are attributable to a change in the spot rate with past changes in the investment in the foreign operation due to movement in spot rate (the offset method). The Group's policy is to hedge the net investment only to the extent of the debt principal. When the hedging instrument is a forward exchange contract or cross-currency swap, the Group establishes a hedge ratio where the notional on the forward foreign exchange contract and cross-currency swap matches the carrying amount of the designated net investment. The Group ensures that the foreign currency in which the hedging instrument is denominated is the same as the functional currency of the net investment. This qualitative assessment is supplemented quantitatively using the hypothetical derivative method for the purposes of assessing hedge effectiveness. The Group assesses effectiveness by comparing past changes in the fair value of the derivative with changes in the fair value of a hypothetical derivative. The hypothetical derivative is constructed to have the same critical terms as the net investment designated as the hedged item and a fair value of zero at inception. The Group's policy is to hedge the net investment only to the extent of the nominal amount of the foreign exchange or cross-currency swap leg of the derivative.

The Group held the following instruments to hedge exposures to changes in foreign currencies:

	Notional amount	Carrying amount – Assets/ (Liabilities) $'000	Line item in the statement of financial position where the hedging instrument is included	Changes in the value of the hedging instrument recognised in OCI $'000	Hedge ineffectiveness recognised in profit or loss $'000	Line item in profit or loss that includes hedge ineffectiveness	Amount reclassified from reserve to profit or loss $'000	Hedged foreign exchange rate	Year of maturity
Group									
<u>Net investment hedges</u>									
2024									
Foreign exchange risk									
– Borrowings to hedge net investments in foreign operations	$610,539,000 equivalent	(610,539)	Interest-bearing borrowings	(1,871)	–	Not applicable	–	Not applicable	2025 to 2027
– Cross-currency swaps to hedge net investments in foreign operations	$278,557,000 equivalent	4,726	Derivative financial assets	1,638	(5)	Finance costs	–	SGD/RMB5.1715 to SGD/ RMB5.3987 and SGD/ EUR1.4525	2025 to 2026
– Cross-currency swaps to hedge net investments in foreign operations	$803,083,000 equivalent	(8,590)	Derivative financial liabilities	(8,591)	–	Not applicable	–	SGD/RMB5.413 to SGD/ RMB5.435 and SGD/ EUR1.412	2025 to 2027
2023									
Foreign exchange risk									
– Borrowings to hedge net investments in foreign operations	$391,020,000 equivalent	(391,020)	Interest-bearing borrowings	10,755	–	Not applicable	–	Not applicable	2024 to 2026
– Cross-currency swaps to hedge net investments in foreign operations	RMB500,690,000	3,098	Derivative financial assets	5,416	27	Finance income	–	SGD/RMB5.1715 to SGD/ RMB5.3533	2026
– Foreign currency swaps to hedge net investments in foreign operations	JPY25,529,000,000	1,067	Derivative financial assets	382	–	Not applicable	–	SGD/JPY106.99	2024

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 December 2024

NOTES TO THE FINANCIAL STATEMENTS
Year ended 31 December 2024

41 FINANCIAL INSTRUMENTS (CONT'D)

(iv) Hedge accounting (cont'd)

Net investment hedges (cont'd)

	Change in value used for calculating hedge ineffectiveness $'000	Foreign currency translation reserve $'000	Balances remaining in the foreign currency translation reserve from hedging relationships for which hedge accounting is no longer applied $'000
2024			
Net investments in certain foreign subsidiaries whose functional currencies are denominated in United States Dollar, Euro and Renminbi	(8,824)	11,736	14,466
2023			
Net investments in certain foreign subsidiaries whose functional currencies are denominated in United States Dollar, Euro, Renminbi and Japanese Yen.	16,553	20,560	–

Cash flow hedges

At 31 December 2024 and 31 December 2023, the Group held certain interest rate swaps to hedge exposures to changes in interest rates.

	Notional amount	Carrying amount – Assets/(Liabilities) $'000	Line item in the statement of financial position where the hedging instrument is included	Changes in the value of the hedging instrument recognised in OCI $'000	Hedge ineffectiveness recognised in profit or loss $'000	Line item in profit or loss that includes hedge ineffectiveness	Amount reclassified from hedging reserve to profit or loss $'000	Fixed interest rate	Year of maturity
Group									
Cash flow hedges									
2024									
Interest rate risk									
– Interest rate swaps	$1,192,503,000 equivalent	10,102	Derivative financial assets	11,073	–	Not applicable	(15,224)	0.23% to 3.80%	2025 to 2027
– Interest rate swaps	$818,615,000 equivalent	(5,666)	Derivative financial liabilities	4,362	–	Not applicable	(3,691)	2.66% to 4.38%	2025 to 2027
2023									
Interest rate risk									
– Interest rate swaps	$872,240,000 equivalent	14,387	Derivative financial assets	8,662	–	Not applicable	(12,360)	2.48% to 3.80%	2025 to 2026
– Interest rate swaps	$843,147,000 equivalent	(6,480)	Derivative financial liabilities	(4,789)	–	Not applicable	(1,875)	0.32% to 4.38%	2025 to 2027

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 December 2024

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 December 2024

41 FINANCIAL INSTRUMENTS (CONT'D)

(v) Accounting classifications and fair values

The carrying amounts and fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy are as follows. It does not include fair value information for financial assets and financial liabilities not measured at fair value if the carrying amount is a reasonable approximation of fair value. Further, the fair value disclosure of lease liabilities is also not required.

	Note	Mandatorily at FVTPL $'000	FVOCI – equity investments $'000	Fair value – hedging instruments $'000	Amortised cost $'000	Total carrying amount $'000	Level 1 $'000	Level 2 $'000	Level 3 $'000	Total fair value $'000
Group										
31 December 2024										
Financial assets measured at fair value										
Unquoted equity investments – mandatorily at FVTPL	10	246,195	–	–	–	246,195	–	–	246,195	246,195
Unquoted equity investments – at FVOCI	10	–	416,299	–	–	416,299	–	–	416,299	416,299
Quoted equity investments – mandatorily at FVTPL	10	6,911	–	–	–	6,911	6,911	–	–	6,911
Quoted equity investments – at FVOCI	10	–	115,485	–	–	115,485	115,485	–	–	115,485
Derivative financial assets	11	–	–	26,609	–	26,609	–	26,609	–	26,609
		253,106	531,784	26,609	–	811,499				
Financial assets not measured at fair value										
Other non-current assets^	12	–	–	–	934,357	934,357				
Trade and other receivables#	16	–	–	–	1,515,895	1,515,895				
Cash and cash equivalents	18	–	–	–	3,001,384	3,001,384				
		–	–	–	5,451,636	5,451,636				

	Note	Fair value – hedging instruments $'000	Other financial liabilities $'000	Total carrying amount $'000	Level 1 $'000	Level 2 $'000	Level 3 $'000	Total fair value $'000
Group								
31 December 2024								
Financial liabilities measured at fair value								
Derivative financial liabilities	11	17,453	–	17,453	–	17,453	–	17,453
Financial liabilities not measured at fair value								
Interest-bearing borrowings	21	–	13,313,149	13,313,149	–	13,311,838	–	13,311,838
Other liabilities@	27	–	167,142	167,142				
Trade and other payables@	30	–	1,044,385	1,044,385				
		–	14,524,676	14,524,676				

^ Excluding prepayments, intangible assets and deferred tax assets
\# Excluding prepayments and tax recoverable
@ Excluding deferred income

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 December 2024

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 December 2024

41 FINANCIAL INSTRUMENTS (CONT'D)

(v) Accounting classifications and fair values (cont'd)

	Note	Mandatorily at FVTPL $'000	FVOCI – equity investments $'000	Fair value – hedging instruments $'000	Amortised cost $'000	Total carrying amount $'000	Level 1 $'000	Level 2 $'000	Level 3 $'000	Total fair value $'000
Group										
31 December 2023										
Financial assets measured at fair value										
Unquoted equity investments – mandatorily at FVTPL	10	184,489	–	–	–	184,489	–	–	184,489	184,489
Unquoted equity investments – at FVOCI	10	–	426,353	–	–	426,353	–	–	426,353	426,353
Quoted equity investments – mandatorily at FVTPL	10	22,790	–	–	–	22,790	22,790	–	–	22,790
Quoted equity investments – at FVOCI	10	–	27,203		–	27,203	27,203	–	–	27,203
Derivative financial assets	11	–	–	54,318	–	54,318	–	54,318	–	54,318
		207,279	453,556	54,318	–	715,153				
Financial assets not measured at fair value										
Other non-current assets^	12	–	–	–	422,790	422,790				
Trade and other receivables#	16	–	–	–	1,676,841	1,676,841				
Cash and cash equivalents	18	–	–	–	2,400,431	2,400,431				
		–	–	–	4,500,062	4,500,062				

	Note	Fair value – hedging instruments $'000	Other financial liabilities $'000	Total carrying amount $'000	Level 1 $'000	Level 2 $'000	Level 3 $'000	Total fair value $'000
Group								
31 December 2023								
Financial liabilities measured at fair value								
Derivative financial liabilities	11	16,965	–	16,965	–	16,965	–	16,965
Financial liabilities not measured at fair value								
Interest-bearing borrowings	21	–	11,625,933	11,625,933	–	11,597,418	–	11,597,418
Other liabilities@	27	–	184,735	184,735				
Trade and other payables@	30	–	1,243,826	1,243,826				
		–	13,054,494	13,054,494				

^ Excluding prepayments, intangible assets and deferred tax assets
\# Excluding prepayments and tax recoverable
@ Excluding deferred income

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 December 2024

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 December 2024

41 FINANCIAL INSTRUMENTS (CONT'D)

(v) Accounting classifications and fair values (cont'd)

	Note	Mandatorily at FVTPL $'000	FVOCI – equity investments $'000	Fair value – hedging instruments $'000	Amortised cost $'000	Other financial liabilities $'000	Total carrying amount $'000	Level 1 $'000	Level 2 $'000	Level 3 $'000	Total fair value $'000
Company											
31 December 2024											
Financial assets measured at fair value											
Unquoted equity investments – at FVOCI	10	–	394,133	–	–	–	394,133	–	–	394,133	394,133
Quoted equity investments – at FVOCI	10	–	22,600	–	–	–	22,600	22,600	–	–	22,600
Quoted equity investments – mandatorily at FVTPL	10	1,430	–	–	–	–	1,430	1,430	–	–	1,430
Derivative financial assets	11	–	–	25,154	–	–	25,154	–	25,154	–	25,154
		1,430	416,733	25,154	–	–	443,317				
Financial assets not measured at fair value											
Other non-current assets	12	–	–	–	8,660,230	–	8,660,230				
Trade and other receivables#	16	–	–	–	7,327,637	–	7,327,637				
Cash and cash equivalents	18	–	–	–	544,785	–	544,785				
		–	–	–	16,532,652	–	16,532,652				
Financial liabilities measured at fair value											
Derivative financial liabilities	11	–	–	15,216	–	–	15,216	–	15,216	–	15,216
Financial liabilities not measured at fair value											
Interest-bearing borrowings	21	–	–	–	–	10,332,927	10,332,927	–	10,329,520	–	10,329,520
Other liabilities	27	–	–	–	–	645,358	645,358				
Trade and other payables	30	–	–	–	–	1,048,624	1,048,624				
		–	–	–	–	12,026,909	12,026,909				

Excluding prepayments and tax recoverables

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 December 2024

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 December 2024

41 FINANCIAL INSTRUMENTS (CONT'D)

(v) Accounting classifications and fair values (cont'd)

	Note	Mandatorily at FVTPL $'000	FVOCI – equity investments $'000	Fair value – hedging instruments $'000	Amortised cost $'000	Other financial liabilities $'000	Total carrying amount $'000	Level 1 $'000	Level 2 $'000	Level 3 $'000	Total fair value $'000
Company											
31 December 2023											
Financial assets measured at fair value											
Unquoted equity investments – at FVOCI	10	–	404,089	–	–	–	404,089	–	–	404,089	404,089
Quoted equity investments – at FVOCI	10	–	22,874	–	–	–	22,874	22,874	–	–	22,874
Quoted equity investments – mandatorily at FVTPL	10	1,894	–	–	–	–	1,894	1,894	–	–	1,894
Derivative financial assets	11	–	–	54,318	–	–	54,318	–	54,318	–	54,318
		1,894	426,963	54,318	–	–	483,175				
Financial assets not measured at fair value											
Other non-current assets	12	–	–	–	7,641,397	–	7,641,397				
Trade and other receivables#	16	–	–	–	6,700,201	–	6,700,201				
Cash and cash equivalents	18	–	–	–	533,801	–	533,801				
		–	–	–	14,875,399	–	14,875,399				
Financial liabilities measured at fair value											
Derivative financial liabilities	11	–	–	16,965	–	–	16,965	–	16,965	–	16,965
Financial liabilities not measured at fair value											
Interest-bearing borrowings	21	–	–	–	–	9,229,439	9,229,439	–	9,204,206	–	9,204,206
Other liabilities	27	–	–	–	–	1,618	1,618				
Trade and other payables	30	–	–	–	–	1,350,156	1,350,156				
		–	–	–	–	10,581,213	10,581,213				

Excluding prepayments and tax recoverables

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 December 2024

41 FINANCIAL INSTRUMENTS (CONT'D)

(v) Accounting classifications and fair values (cont'd)

Measurement of fair values

Valuation techniques and significant unobservable inputs

The following table shows the valuation techniques used in measuring Level 3 fair values, as well as the significant unobservable inputs used.

Financial instruments measured at Level 3 fair value

Type	Valuation techniques	Significant unobservable inputs	Inter-relationship between key unobservable inputs and fair value measurement
Unquoted debt investments – mandatorily at FVTPL	Discounted cash flows: The valuation model considers the present value of the expected future payments, discounted using a risk-adjusted discount rate.	2024: Not applicable 2023: Not applicable	The estimated fair value would increase/(decrease) if the discount rate was lower/(higher).
Unquoted equity investments – at FVOCI	The fair value is calculated using the net asset value (NAV) of the investee entity adjusted for the fair value of the underlying properties, where applicable. A discount is applied to take into consideration the non-marketable nature of the investment, where applicable.	NAV Discount rate: 2024: 20% 2023: 20%	The estimated fair value would increase/(decrease) if the NAV was higher/(lower). The estimated fair value would increase/(decrease) if the discount rate was lower/(higher).
Unquoted equity investments – mandatorily at FVTPL	The fair value is calculated using the NAV of the investee entity adjusted for the fair value of the underlying properties, where applicable.	NAV	The estimated fair value would increase/(decrease) if the NAV was higher/(lower).
	The fair value is calculated using the market approach of weighted price-to-sales multiples of comparable companies. A discount is applied to take into consideration the non-marketable nature of the investment, where applicable.	Price-to-sales multiple: 2024: 9.0 times 2023: 8.1 times Discount rate: 2024: 20% 2023: 20%	The estimated fair value would increase/(decrease) if the price-to-sales multiple was higher/(lower). The estimated fair value would increase/(decrease) if the discount rate was lower/(higher).

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 December 2024

41 FINANCIAL INSTRUMENTS (CONT'D)

(v) Accounting classifications and fair values (cont'd)

Measurement of fair values (cont'd)

Financial instruments measured at Level 2 fair value

Financial derivatives

The fair values of forward exchange contracts, cross-currency swaps and interest rate swaps are based on banks' quotes. Similar contracts are traded in an active market and the quotes reflect the actual transactions in similar instruments.

Financial instruments not measured at fair value

Interest-bearing borrowings

The fair value of borrowings which reprice at the intervals of six months or less determined for disclosure purposes are calculated based on the present value of future principal and interest cash flows, discounted at the market rate of interest at the reporting date.

Transfers between levels in the fair value hierarchy

The Group and Company did not reclassify any investments between various levels in the fair value hierarchy during the year.

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 December 2024

41 FINANCIAL INSTRUMENTS (CONT'D)

(v) Accounting classifications and fair values (cont'd)

Measurement of fair values (cont'd)

Level 3 fair values

The following table shows a reconciliation from the beginning balances to the ending balances for fair value measurements in Level 3 of the fair value hierarchy:

	Group			Company
	Unquoted debt investments mandatorily at FVTPL $'000	Unquoted equity investments at FVOCI $'000	Unquoted equity investments mandatorily at FVTPL $'000	Unquoted equity investments at FVOCI $'000
At 1 January 2024	–	426,353	184,489	404,089
Additions	–	–	45,644	–
Distribution of income and return of capital	–	–	(6,170)	–
Total loss recognised in profit or loss – finance costs	–	–	17,049	–
Total loss for the period included in other comprehensive income – net change in fair value of equity investments at FVOCI	–	(10,054)	–	(9,956)
Translation differences on consolidation	–	–	5,183	–
At 31 December 2024	–	416,299	246,195	394,133
At 1 January 2023	20,011	432,164	136,713	407,903
Additions	–	–	78,858	–
Distribution of income and return of capital	–	–	(18,446)	–
Total loss recognised in profit or loss – finance costs	(19,650)	–	(9,601)	–
Total gain for the period included in other comprehensive income – net change in fair value of equity investments at FVOCI	–	(5,811)	–	(3,814)
Translation differences on consolidation	(361)	–	(3,035)	–
At 31 December 2023	–	426,353	184,489	404,089

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 December 2024

42 OPERATING SEGMENTS

Information reported to the Board of Directors for the purposes of resource allocation and assessment of segment performances is specifically focused on the functionality of services provided. The following summary describes the operations in each of the Group's reportable segments:

- Property development – *develops and purchases properties for sale*
- Hotel operations – *owns and manages hotels*
- Investment properties – *develops and purchases investment properties for lease*

Others comprises mainly investment in shares, management and consultancy services, and provision of laundry services. None of these segments meet any of the quantitative thresholds for determining reportable segments in 2024 and 2023.

Information regarding the results of each reportable segment is included below. Performance is measured based on segment profit before tax, as included in the internal management reports that are reviewed by the Board of Directors. Segment profit is used to measure performance as management believes that such information is the most relevant in evaluating the results of certain segments relative to other entities that operate within these industries.

Information about reportable segments

	Property development $'000	Hotel operations $'000	Investment properties $'000	Total $'000	Others $'000	Total $'000
2024						
Total revenue (including inter-segment revenue)	939,438	1,622,391	510,686	3,072,515	254,500	3,327,015
Inter-segment revenue	–	(276)	(11,041)	(11,317)	(44,501)	(55,818)
External revenue	939,438	1,622,115^	499,645	3,061,198	209,999	3,271,197
Profit from operating activities	96,144	274,789	301,307	672,240	13,427	685,667
Share of after-tax profit/(loss) of associates and joint ventures	43,837	(10,505)	25,014	58,346	2,445	60,791
Finance income	61,367	92,137	13,592	167,096	19,541	186,637
Finance costs	(182,835)	(162,976)	(193,810)	(539,621)	(19,449)	(559,070)
Net finance (costs)/income	(121,468)	(70,839)	(180,218)	(372,525)	92	(372,433)
Reportable segment profit before tax	18,513	193,445	146,103	358,061	15,964	374,025
Depreciation and amortisation	4,146	116,849	141,485	262,480	14,843	277,323

^ Hotel operations for 2024 comprise revenue and Earnings Before Interest, Tax, Depreciation and Amortisation (EBITDA) attributable to hotel rooms owned by the Group of $1,137.1 million and $301.4 million respectively.

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 December 2024

42 OPERATING SEGMENTS (CONT'D)

Information about reportable segments (cont'd)

	Property development $'000	Hotel operations $'000	Investment properties $'000	Total $'000	Others $'000	Total $'000
2024						
Other material non-cash items						
Impairment losses reversed/ (recognised) on property, plant and equipment and investment properties	–	55,458	(19,513)	35,945	4,339	40,284
Allowance made for foreseeable losses on development properties	(4,236)	–	–	(4,236)	–	(4,236)
Investments in associates and joint ventures	796,642	574,637	657,076	2,028,355	439,333	2,467,688
Other segment assets	8,548,148	5,633,209	7,876,650	22,058,007	1,031,676	23,089,683
Reportable segment assets	9,344,790	6,207,846	8,533,726	24,086,362	1,471,009	25,557,371
Deferred tax assets						35,414
Tax recoverable						14,102
Total assets						25,606,887
Reportable segment liabilities	6,053,893	3,606,802	5,546,596	15,207,291	456,175	15,663,466
Deferred tax liabilities						415,039
Provision for taxation						219,384
Total liabilities						16,297,889
Additions to non-current assets**	4,630	177,435	736,179	918,244	51,178	969,422

** Non-current assets include property, plant and equipment, investment properties, investments in associates and joint ventures, and intangible assets.

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 December 2024

42 OPERATING SEGMENTS (CONT'D)

Information about reportable segments (cont'd)

	Property development $'000	Hotel operations $'000	Investment properties $'000	Total $'000	Others $'000	Total $'000
2023						
Total revenue (including inter-segment revenue)	2,792,570	1,498,700	460,057	4,751,327	234,001	4,985,328
Inter-segment revenue	–	(185)	(10,569)	(10,754)	(33,453)	(44,207)
External revenue	2,792,570	1,498,515^	449,488	4,740,573	200,548	4,941,121
Profit from operating activities	382,327	302,979	113,286	798,592	19,936	818,528
Share of after-tax profit/ (loss) of associates and joint ventures	78,467	2,074	(27,808)	52,733	(5,085)	47,648
Finance income	50,284	27,663	17,679	95,626	2,344	97,970
Finance costs	(171,546)	(144,152)	(143,936)	(459,634)	(31,944)	(491,578)
Net finance costs	(121,262)	(116,489)	(126,257)	(364,008)	(29,600)	(393,608)
Reportable segment profit/ (loss) before tax	339,532	188,564	(40,779)	487,317	(14,749)	472,568
Depreciation and amortisation	5,004	111,176	118,456	234,636	19,394	254,030
Other material non-cash items						
Negative goodwill on acquisition of subsidiaries	38,752	–	–	38,752	–	38,752
Impairment losses reversed/ (recognised) on property, plant and equipment and investment properties	–	54,037	(43,749)	10,288	–	10,288
Allowance made for foreseeable losses on development properties	(49,663)	–	–	(49,663)	–	(49,663)

^ Hotel operations for 2023 comprise revenue and Earnings Before Interest, Tax, Depreciation and Amortisation (EBITDA) attributable to hotel rooms owned by the Group of $1,056.4 million and $256.6 million respectively.

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 December 2024

42 OPERATING SEGMENTS (CONT'D)

Information about reportable segments (cont'd)

	Property development $'000	Hotel operations $'000	Investment properties $'000	Total $'000	Others $'000	Total $'000
2023						
Other material non-cash items (cont'd)						
Investments in associates and joint ventures	754,359	601,925	630,309	1,986,593	488,297	2,474,890
Other segment assets	8,275,100	5,383,906	7,140,420	20,799,426	911,213	21,710,639
Reportable segment assets	9,029,459	5,985,831	7,770,729	22,786,019	1,399,510	24,185,529
Deferred tax assets						28,804
Tax recoverable						19,689
Total assets						24,234,022
Reportable segment liabilities	5,769,439	3,537,063	4,349,352	13,655,854	444,387	14,100,241
Deferred tax liabilities						368,510
Provision for taxation						225,927
Total liabilities						14,694,678
Additions to non-current assets**	23,719	263,056	1,514,887	1,801,662	134,589	1,936,251

** Non-current assets include property, plant and equipment, investment properties, investments in associates and joint ventures, and intangible assets.

Geographical segments

	Singapore $'000	United States $'000	United Kingdom $'000	China $'000	Other countries $'000	Total $'000
2024						
Revenue	1,252,227	485,126	600,467	344,865	588,512	3,271,197
Non-current assets#	3,671,499	1,655,664	3,434,085	1,717,046	3,398,584	13,876,878
Reportable segment assets	10,639,073	1,917,776	4,672,774	3,769,587	4,558,161	25,557,371
2023						
Revenue	2,803,632	496,561	561,612	158,529	920,787	4,941,121
Non-current assets#	3,521,350	1,505,105	3,274,342	1,808,548	2,899,531	13,008,876
Reportable segment assets	10,632,589	1,834,639	4,694,690	3,173,649	3,849,962	24,185,529

Include property, plant and equipment, investment properties, investments in associates and joint ventures, prepayments (non-current portion) and intangible assets.

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 December 2024

43 SIGNIFICANT INVESTMENTS IN SUBSIDIARIES

The following are the Group's significant investments in subsidiaries:

		Principal activity	Principal place of business/ Country of incorporation	Ownership interest 2024 %	Ownership interest 2023 %
	Direct/Indirect subsidiaries of the Company				
(9)	58 High Street Pty Ltd	Trustee	Australia	100	100
(1)	Allinvest Holding Pte Ltd	Property owner and investment holding	Singapore	100	100
(1)	Adelanto Investments Pte. Ltd.	Investment holding	Singapore	100	100
(1)	Aquarius Properties Pte. Ltd.	Property owner and developer	Singapore	80	80
(1)	Atlasgate UK Properties Limited	Property owner	Jersey	99.9	100
(9)	Beaumont Properties Limited	Property owner and developer	Jersey	100	100
(1)	Blest Investments Pte. Ltd.	Long-term holding of investment properties to derive rental income	Singapore	100	100
(9)	Canterbury Riverside Propco Limited	Property owner	United Kingdom	99.9	100
(9)	Canterbury Riverside OpCo Limited	Operating company	United Kingdom	99.9	100
(1)	CBM Pte. Ltd.	Provision of building maintenance, security, cleaning and related services to commercial and residential buildings	Singapore	100	100
(1)	CBM Parking Pte. Ltd.	Provision of car park operation, management, civil, construction and electrical works related to parking systems and related services	Singapore	100	100
(1)	CBM International Pte. Ltd.	Investment holding and provision of consultancy services	Singapore	100	100
(1)	CBM Security Pte. Ltd.	Provision of security services, consultancy services related to security matters, supply of equipment, security escort services and facilities management services	Singapore	100	100
(1)	CBM Solutions Pte. Ltd.	Provision of consultancy, facilities management and building construction services	Singapore	100	100

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 December 2024

43 SIGNIFICANT INVESTMENTS IN SUBSIDIARIES (CONT'D)

		Principal activity	Principal place of business/ Country of incorporation	Ownership interest 2024 %	Ownership interest 2023 %
	Direct/Indirect Subsidiaries of the Company (cont'd)				
(2)	CBM (Taiwan) Co., Ltd.	Carpark management services	Taiwan	100	100
(2)	CDL China Limited	Investment holding	Hong Kong	100	100
(1)	CDL Aries Pte. Ltd.	Property owner and developer	Singapore	100	100
(1)	CDL Constellation Pte. Ltd.	Investment holding and property owner and developer	Singapore	100	100
(1)	CDL Draco Pte Ltd	Business of property owner and investment holding	Singapore	100	–
(1)	CDL Libra Pte. Ltd.	Property owner and developer	Singapore	100	100
(1)	CDL Management Services Pte. Ltd.	Provision of project and property management and consultancy services	Singapore	100	100
(1)	CDL Properties Ltd	Property owner and investment holding	Singapore	100	100
(1)	CDL Stellar Pte. Ltd.	Property owner and developer	Singapore	100	100
(1)	CDL Perseus Pte. Ltd.	Property owner and developer	Singapore	100	100
(1)	CDL Pisces Commercial Pte. Ltd.	Investment holding	Singapore	100	100
(1)	CDL Pisces Serviced Residences Pte. Ltd.	Investment holding	Singapore	100	100
(1)	CDL Conservo Pte. Ltd.	Long-term holding of investment properties to derive rental income	Singapore	100	100
(1)	CDL Cityscape Pte. Ltd.	Long-term holding of investment properties to derive rental income	Singapore	100	100
(1)	CDL Kingtse Pte. Ltd.	Long-term holding of investment properties to derive rental income	Singapore	100	100
(1)	CDL Pavona Pte. Ltd.	Long-term holding of investment properties to derive rental income	Singapore	100	100
(1)	CDL Ace Pte. Ltd.	Long-term holding of investment properties to derive rental income	Singapore	100	100
(1)	CDL Queensray Pte. Ltd.	Long-term holding of investment properties to derive rental income	Singapore	100	100

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 December 2024

43 SIGNIFICANT INVESTMENTS IN SUBSIDIARIES (CONT'D)

		Principal activity	Principal place of business/ Country of incorporation	Ownership interest 2024 %	Ownership interest 2023 %
	Direct/Indirect subsidiaries of the Company (cont'd)				
(1)	CDL CityInd Pte. Ltd.	Long-term holding of investment properties to derive rental income	Singapore	100	100
(8)	CDL Galliard Grand Limited Partnership	Investment Holding	United Kingdom	75	75
(1)	Centro Property Holding Pte. Ltd.	Property owner	Singapore	100	100
(1)	City Apex Pte. Ltd.	Investment holding	Singapore	100	–
(1)	City Bonsai Pte. Ltd.	Investment holding	Singapore	100	100
(1)	City Condominiums Pte Ltd	Property owner, developer and investment holding	Singapore	100	100
(1)	City Developments Realty Limited	Investment in shares and investment holding	Singapore	100	100
(1)	City Leo Pte. Ltd.	Investment holding	Singapore	100	100
(1)	City Gemini Pte. Ltd.	Investment holding	Singapore	100	100
(1)	City Serviced Offices Pte. Ltd.	Operating serviced offices	Singapore	100	100
(1)	City Thrive Pte. Ltd.	Investment holding	Singapore	100	100
(1)	Citydev Real Estate (Singapore) Pte Ltd	Property owner	Singapore	100	100
(1)	CDL Real Estate Asset Managers Pte. Ltd.	Asset management	Singapore	100	100
(1)	City REIT Management Pte. Ltd.	Investment holding	Singapore	100	100
(1)	City Strategic Equity Pte. Ltd.	Investment holding	Singapore	100	100
(1)	City Symphony Pte. Ltd.	Investment holding	Singapore	100	100
(1)	City Lux Pte. Ltd.	Investment holding	Singapore	100	100
(1)	City Boost Pte. Ltd.	Investment holding	Singapore	100	100
(1)	City Delta Pte. Ltd.	Investment holding	Singapore	100	100
(1)	CityNexus Pte. Ltd.	Developing software and programming activities	Singapore	100	100
(1)	Cityview Place Holdings Pte. Ltd.	Property owner and developer	Singapore	100[a]	100[a]

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 December 2024

43 SIGNIFICANT INVESTMENTS IN SUBSIDIARIES (CONT'D)

		Principal activity	Principal place of business/ Country of incorporation	Ownership interest 2024 %	Ownership interest 2023 %
	Direct/Indirect subsidiaries of the Company (cont'd)				
(1)	Crescent View Developments Pte. Ltd.	Property owner and developer	Singapore	60	60
(2)	Educado Company Limited	Investment holding and share dealing	Hong Kong	100	100
(1)	Ellinois Management Services Pte. Ltd.	Asset/portfolio management	Singapore	100	100
(1)	Empire City Consultant Pte Ltd	Management of properties	Singapore	100	100
(2)	Friars Road Manco Limited	Operating company	United Kingdom	99.9	100
(1)	Gemini One Pte. Ltd.	Hotel operator	Singapore	100	100
(1)	Gemini One Trust	Property owner and developer	Singapore	100	100
(1)	Grange 100 Pte. Ltd.	Property owner	Singapore	100	100
(1)	Grande Strategic Pte. Ltd.	Investment holding	Singapore	100	100
(1)	Guan Realty (Private) Limited	Property owner and developer	Singapore	100	100
(9)	HSRE Crosslane (Coventry) Limited	Property owner	Jersey	99.9	100
(9)	HSRE Crosslane (Leeds) Limited	Property owner	Jersey	99.9	100
(9)	Hoko Mina Pty Ltd	Property owner and developer	Australia	100	100
(1)	Hong Leong Properties Pte. Limited	Property owner	Singapore	100	100
(2)	Highline Investments LP	Property owner	United Kingdom	100	100
(2)	Highline Properties LP	Property owner	Untied Kingdom	100	100
(9)	Infinity Properties Limited	Property owner and developer	Jersey	100	100
(1)	Ingensys Pte. Ltd.	Systems integration activities	Singapore	100	100
(2)	Krungthep Rimnam Limited	Hotel business	Thailand	49[b]	49[b]
(9)	Landco Properties Limited	Property owner	Jersey	100	100
(1)	Land Equity Development Pte Ltd	Property owner	Singapore	100	100
(9)	Melvale Holdings Limited	Investment holding and property developer	Jersey	100	100
(2)	Millennium & Copthorne Hotels Limited	Investment holding	United Kingdom	100	100

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 December 2024

43 SIGNIFICANT INVESTMENTS IN SUBSIDIARIES (CONT'D)

		Principal activity	Principal place of business/ Country of incorporation	Ownership interest 2024 %	Ownership interest 2023 %
	Direct/Indirect subsidiaries of the Company (cont'd)				
(2)	MPG St Katherine 2 LP	Property holding	United Kingdom	99.9	100
(2)	125 OBS Limited Partnership	Property holding	United Kingdom	100	100
(2)	New Bath Court Limited	Property owner	United Kingdom	99.9	100
(9)	New Bath Court (OpCo) Limited	Operating company	United Kingdom	99.9	100
(9)	Northgate Investments Limited	Investment Holding	Jersey	100	100
(1)	Novel Developments Pte. Ltd.	Property owner and developer	Singapore	100	100
(9)	Paradise Investments Limited	Property owner and developer	Jersey	100	100
(1)	Pavo Properties Pte. Ltd.	Property owner and developer	Singapore	60	60
(2)	Phuket Square Co., Ltd.	Retail and hotel business	Thailand	49[b]	49[b]
(9)	Pinenorth Properties Limited	Property owner and developer	Jersey	100	100
(9)	Rehi Normanby Pty Ltd	Trustee	Australia	100	100
(9)	Reselton Properties Limited	Property owner and developer	Jersey	100	100
(1)	Republic Plaza City Club (Singapore) Pte Ltd	Owner and operator of clubs	Singapore	100	100
(9)	Reach Across International Limited	Investment holding	British Virgin Islands	100	100
(2)	Shanghai Anting Waratah Real Estate Development Co., Ltd.	Property owner	People's Republic of China	100	100
(2)	Shanghai Fusion Enterprise Management Co., Ltd.	Property owner	People's Republic of China	100	100
(2)	Shanghai Galaxy Enterprise Management Co., Ltd.	Property owner	People's Republic of China	100	100
(3)	Shanghai Jingwen Zhaoxiang Real Estate Limited	Property owner and developer	People's Republic of China	100	100
(3)	Shanghai Meidao Investment Co., Ltd.	Property owner and developer	People's Republic of China	100	100

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 December 2024

43 SIGNIFICANT INVESTMENTS IN SUBSIDIARIES (CONT'D)

		Principal activity	Principal place of business/ Country of incorporation	Ownership interest 2024 %	Ownership interest 2023 %
	Direct/Indirect subsidiaries of the Company (cont'd)				
(2)	Shanghai Rainbow Enterprise Management Co., Ltd.	Property owner	People's Republic of China	100	100
(2)	Shanghai Star Enterprise Management Co., Ltd.	Property owner	People's Republic of China	100	100
(2)	Shanghai Yulan Real Estate Development Co., Ltd.	Property owner and developer	People's Republic of China	100	100
(4)	Shenzhen Longgang District Tusincere Science and Technology Development Park Co., Ltd.	Property owner and developer	People's Republic of China	100	65
(1)	Singapura Developments (Private) Limited	Property owner, developer and investment holding	Singapore	100	100
(2)	SKD Marina Limited	Property owner	United Kingdom	99.9	100
(2)	Suzhou Gaoxin Properties Co., Ltd	Real estate development and operation	People's Republic of China	100	100
(2)	Suzhou Global City Genway Properties Co., Ltd.	Property owner and developer	People's Republic of China	100	100
(2)	Sycamore House Manco Limited	Operating company	United Kingdom	99.9	100
(1)	Systematic Laundry & Healthcare Services Pte. Ltd.	Laundry and dry cleaning services, washing and other cleaning preparations	Singapore	100	100
(1)	The Aldgate House Unit Trust	Property investment	Jersey	100	100
(9)	Trentworth Properties Limited	Property owner and developer	Jersey	100	100
(1)	Trentwell Management Pte. Ltd.	Asset management and consultancy services	Singapore	100	100
(9)	White City Investments Limited	Investment holding	Jersey	100	100
(9)	Wideachieve Holdings Limited	Investment holding	British Virgin Islands	100	100

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 December 2024

43 SIGNIFICANT INVESTMENTS IN SUBSIDIARIES (CONT'D)

		Principal activity	Principal place of business/ Country of incorporation	Ownership interest 2024 %	Ownership interest 2023 %
	Direct/Indirect subsidiaries of Millennium & Copthorne Hotels Limited (cont'd)				
(2)	Anchorage-Lakefront Limited Partnership	Hotel owner	USA	100	100
(9)	Archyield Limited	Hotel owner and operator	United Kingdom	100	100
(2)	Avon Wynfield LLC	Hotel owner	USA	100	100
(2)	Beijing Fortune Hotel Co., Ltd.	Hotel owner and operator	People's Republic of China	70	70
(2)	Bostonian Hotel Limited Partnership	Hotel owner	USA	100	100
(2)	Buffalo RHM Operating LLC	Hotel owner	USA	100	100
(2)	CDL (New York) LLC	Hotel owner	USA	100	100
(9)	CDL Hotels (Chelsea) Limited	Hotel owner and operator	United Kingdom	100	100
(2)	CDL Hotels (Korea) Ltd.	Hotel owner and operator	Republic of Korea	100	100
(2)	CDL Hotels (Malaysia) Sdn. Bhd.	Hotel owner and operator	Malaysia	100	100
(9)	CDL Hotels (UK) Limited	Hotel owner and operator	United Kingdom	100	100
(2)	CDL Hotels USA, Inc.	Hotel investment holding company	USA	100	100
(2)	CDL Investments New Zealand Limited	Investment and property management company	New Zealand	53	50
(2)	CDL West 45th Street LLC	Hotel owner	USA	100	100
(6)	Chalon Heritage Hotel Operations SAS	Hotel operator	France	100	–
(6)	Chalon Heritage Hotel SNC	Property owner	France	100	–
(2)	Chicago Hotel Holdings, Inc.	Hotel ownership	USA	100	100
(1)	City Hotels Pte. Ltd.	Hotel operator and investment holding company	Singapore	100	100
(2)	Copthorne Aberdeen Limited	Hotel management	United Kingdom	83	83
(9)	Copthorne Hotel (Birmingham) Limited	Hotel owner and operator	United Kingdom	100	100

NOTES TO THE FINANCIAL STATEMENTS
Year ended 31 December 2024

43 SIGNIFICANT INVESTMENTS IN SUBSIDIARIES (CONT'D)

		Principal activity	Principal place of business/ Country of incorporation	Ownership interest 2024 %	Ownership interest 2023 %
	Direct/Indirect subsidiaries of Millennium & Copthorne Hotels Limited (cont'd)				
(9)	Copthorne Hotel (Cardiff) Limited	Hotel owner and operator	United Kingdom	100	100
(9)	Copthorne Hotel (Effingham Park) Limited	Hotel owner and operator	United Kingdom	100	100
(9)	Copthorne Hotel (Gatwick) Limited	Hotel owner and operator	United Kingdom	100	100
(9)	Copthorne Hotel (Manchester) Limited	Hotel owner and operator	United Kingdom	100	100
(9)	Copthorne Hotel (Merry Hill) Limited	Hotel owner and operator	United Kingdom	100	100
(2)	Copthorne Hotel (Newcastle) Limited	Hotel owner and operator	United Kingdom	96	96
(9)	Copthorne Hotel (Plymouth) Limited	Hotel owner and operator	United Kingdom	100	100
(9)	Copthorne Hotel (Slough) Limited	Hotel owner and operator	United Kingdom	100	100
(9)	Copthorne Hotel Holdings Limited	Investment holding company	United Kingdom	100	100
(9)	Copthorne Hotels Limited	Hotel investment holding company	United Kingdom	100	100
(2)	Copthorne Orchid Penang Sdn. Bhd.	Hotel owner	Malaysia	100	100
(2)	Durham Operating Partnership L.P.	Hotel ownership	USA	100	100
(2)	Gateway Regal Holdings LLC	Hotel owner and operator	USA	100	100
(2)	Grand Plaza Hotel Corporation	Hotel owner and operator and investment holding company	Philippines	66	66
(1)	Harbour View Hotel Pte Ltd	Hotel operator	Singapore	100	100
(2)	Hong Leong Ginza TMK	Property owner	Japan	100	100
(2)	Hong Leong Hotel Development Limited	Hotel owner and operator	Taiwan	84	84
(1)	Hospitality Holdings Pte. Ltd.	Investment holding company	Singapore	100	100
(9)	Hotel Liverpool Limited	Property letting	United Kingdom	100	100
(9)	Hotel Liverpool Management Limited	Operating company	United Kingdom	100	100
(1)	King's Tanglin Shopping Pte. Ltd.	Property owner	Singapore	100	100
(2)	Lakeside Operating Partnership L.P.	Hotel ownership	USA	100	100

NOTES TO THE FINANCIAL STATEMENTS
Year ended 31 December 2024

43 SIGNIFICANT INVESTMENTS IN SUBSIDIARIES (CONT'D)

		Principal activity	Principal place of business/ Country of incorporation	Ownership interest 2024 %	Ownership interest 2023 %
	Direct/Indirect subsidiaries of Millennium & Copthorne Hotels Limited (cont'd)				
(9)	London Britannia Hotel Limited	Hotel owner	United Kingdom	100	100
(9)	London Tara Hotel Limited	Hotel owner and operator	United Kingdom	100	100
(2)	M&C Crescent Interests, LLC	Property owner	USA	100	100
(2)	M&C Hotel Interests, Inc.	Hotel management services company	USA	100	100
(2)	M&C Hotels France SAS	Hotel owner	France	100	100
(2)	M&C New York (Times Square) EAT II LLC	Hotel owner	USA	100	100
(2)	M&C New York (Times Square), LLC	Investment holding	USA	100	100
(1)	M&C REIT Management Limited	REIT investment management services	Singapore	100	100
(7)	M&C Sakura TMK	Property owner	Japan	100	100
(2)	Marquee Brisbane Hotel Trust	Property owner	Australia	90	88
(2)	Marquee Brisbane Hotel 2 Trust	Hotel owner	Australia	90	88
(5)	Millennium & Copthorne Hotels Management (Shanghai) Limited	Provision of hotel management and consultancy services	People's Republic of China	100	100
(2)	Millennium & Copthorne Hotels New Zealand Limited	Hotel investment holding company	New Zealand	81	76
(1)	Millennium & Copthorne International Limited	Hotels and resorts management	Singapore	100	100
(2)	Millennium CDG Paris SAS	Hotel operator	France	100	100
(2)	Millennium Hotels Italy Holdings S.r.l	Holding company	Italy	100	100
(2)	Millennium Hotels Palace Management S.r.l	Hotel operator	Italy	100	100
(2)	Millennium Hotels Property S.r.l	Property owner	Italy	100	100
(9)	Millennium Hotels (West London) Limited	Property letting	United Kingdom	100	100

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 December 2024

43 SIGNIFICANT INVESTMENTS IN SUBSIDIARIES (CONT'D)

		Principal activity	Principal place of business/ Country of incorporation	Ownership interest 2024 %	Ownership interest 2023 %
	Direct/Indirect subsidiaries of Millennium & Copthorne Hotels Limited (cont'd)				
(9)	Millennium Hotels (West London) Management Limited	Hotel operator	United Kingdom	100	100
(2)	M Social Paris SAS (formerly known as Millennium Opera Paris SAS)	Hotel operator	France	100	100
(2)	PT. Millennium Sirih Jakarta Hotel	Hotel owner	Indonesia	100	100
(1)	Republic Hotels & Resorts Limited	Hotel operator and investment holding company	Singapore	100	100
(1)	Republic Iconic Hotel Pte. Ltd.	Hotel operator	Singapore	100	100
(2)	RHH Operating LLC	Hotel owner	USA	100	100
(2)	RHM Aurora LLC	Hotel ownership	USA	100	100
(2)	RHM Management LLC	Hotel ownership	USA	100	100
(2)	RHM Ranch LLC	Hotel owner	USA	100	100
(2)	RHM-88, LLC	Hotel owner and operator	USA	100	100
(2)	Sunnyvale Partners Ltd.	Hotel ownership	USA	100	100
(2)	Trimark Hotel Corporation	Hotel owner and operator	USA	100	100
(2)	WHB Biltmore LLC	Hotel owner and operator	USA	100	100

(1) Audited by KPMG LLP Singapore
(2) Audited by other member firms of KPMG International
(3) Audited by Shanghai Xiao Tian Cheng Certified Public Accountant Co., Ltd
(4) Audited by Shenzhen Shuibo Certified Public Accountants (Special General Partnership)
(5) Audited by Shanghai Certified Public Accountants
(6) Audited by Deloitte & Touche LLP
(7) Audited by Nanatsu-boshi Audit Corporation
(8) Auditors are not appointed yet
(9) Not subject to audit by law of country of incorporation
(a) Relates to the ownership interest in the non-residential component of Sunbright Holdings Limited. Please refer to note [a] under note 44 of the financial statements.
(b) Phuket Square Co., Ltd and Krungthep Rimnam Limited are considered subsidiaries of the Group as the Group is exposed to variable returns from the companies and has the ability to affect those returns through the management's control over the relevant activities of the companies.

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 December 2024

44 ASSOCIATES AND JOINT VENTURES

The following are the Group's significant investments in associates and joint ventures:

		Principal activity	Principal place of business/ Country of incorporation	Ownership interest 2024 %	Ownership interest 2023 %
	Associates of the Company				
(1)	Cityview Place Holdings Pte. Ltd.	Property owner and developer	Singapore	33[a]	33[a]
(3)	IREIT Global	Real estate investment trust	Singapore	21	21
(7)	Suzhou Dragonrise Pan- Artificial Intelligence High-Tech Fund	Venture capital investment and management	People's Republic of China	50	50
	Associates of Millennium & Copthorne Hotels Limited				
(4)	First Sponsor Group Limited	Investment holding company	Singapore/ Cayman Islands	35	35
(1)	CDL Hospitality Trusts	See footnote [b] below	Singapore	28	27
	Joint Ventures of the Company				
(8)	ACC Smith Street Pty Limited	Trustee	Australia	50	50
(1)	Aster Land Development Pte Ltd	Property development and investment dealing	Singapore	30	30
(1)	Branbury Investments Ltd	Property owner	Singapore	43	43
(2)	CBM Qatar LLC	Provision of facilities management services	State of Qatar	49	49
(2)	CBM Facilities & Security Management (Thailand) Co. Ltd.	Provision of integrated facilities management services in Thailand	Thailand	49	49
(1)	CDL-MFA Altair Property Pte. Ltd.	Real estate developers	Singapore	50	–
(1)	CDL-MFA Vega Property Pte. Ltd.	Property owner and investment holding	Singapore	50	–
(8)	CDL Metro Kenmore Pty Ltd	Trustee	Australia	50	50
(4)	Emerging Markets Affordable Housing Fund Pte. Ltd.	Investment in affordable housing projects in emerging markets	Singapore	69[c]	69[c]
(8)	FSCT DE Property 1 Real Estate GmbH & Co. KG	Property investment	Germany	43	43
(1)	Granmil Holdings Pte Ltd	Property developer and hotel owner	Singapore	40	40

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 December 2024

44 ASSOCIATES AND JOINT VENTURES (CONT'D)

		Principal activity	Principal place of business/ Country of incorporation	Ownership interest 2024 %	Ownership interest 2023 %
	Joint Ventures of the Company (cont'd)				
[4]	HThree City Australia Pte. Ltd.	Property fund management (including REIT management and direct property fund management)	Singapore	33	33
[4]	HThree City Jade Pte. Ltd.	Other holding company	Singapore	50	50
[3]	IREIT Global Group Pte. Ltd.	Property fund management	Singapore	49.5[d]	49.5[d]
[1]	Legend Quay Pte. Ltd.	Property owner and developer	Singapore	50	50
[1]	Legend Commercial Trust	Property owner and developer	Singapore	50	50
[8]	Macaulay North Melbourne Pty Ltd	Trustee	Australia	50	50
[6]	Maximus Commercial SG Pte. Ltd.	Property owner and developer	Singapore	50	50
[6]	Maximus Residential SG Pte. Ltd.	Property owner and developer	Singapore	50	50
[1]	NovaSims Development Pte. Ltd.	Property developer	Singapore	40	40
[1]	Richmond Hotel Pte Ltd	Property owner, developer and investment holding	Singapore	33	33
[5]	Shanghai CF Enterprise Group Co., Ltd	Operator of online apartment rental platform	People's Republic of China	21	21
[2]	Suzhou Fulong Zhidi Investment Center (Limited Partnership)	Equity Investment	People's Republic of China	59	59
[1]	South Beach Consortium Pte. Ltd.	Property owner, developer and investment holding	Singapore	50.1[c]	50.1[c]
[1]	Siena Residential Development Pte. Ltd.	Property owner and developer	Singapore	50	50
[1]	Siena Commercial Trust	Property owner and developer	Singapore	50	50
[8]	Spencer West Melbourne Pty Ltd	Trustee	Australia	50	50
[6]	Taurus Properties SG Pte. Ltd.	Property owner and developer	Singapore	50	50
[6]	Tembusu Residential Pte. Ltd.	Property owner and developer	Singapore	51[c]	51[c]
[1]	Transcend Residential (Toa Payoh) Pte. Ltd.	Property owner and developer	Singapore	50	50

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 December 2024

44 ASSOCIATES AND JOINT VENTURES (CONT'D)

		Principal activity	Principal place of business/ Country of incorporation	Ownership interest 2024 %	Ownership interest 2023 %
	Joint Ventures of the Company (cont'd)				
[1]	Tomlinson Hotel Pte. Ltd.	Hotel owner	Singapore	33	33
[1]	Tripartite Developers Pte. Limited	Property developer	Singapore	33	33
	Joint Venture of Millennium & Copthorne Hotels Limited				
[8]	New Unity Holdings Ltd.	Investment holding company	British Virgin Islands	50	50

(1) Audited by KPMG LLP Singapore
(2) Audited by other member firms of KPMG International
(3) Audited by Deloitte & Touche LLP
(4) Audited by Ernst & Young LLP
(5) Audited by BDO China Shu Lun Pan Certified Public Accountants LLP
(6) Audited by PricewaterhouseCoopers LLP
(7) Audited by Shanghai PricewaterhouseCoopers Zhong Tian LLP
(8) Not subject to audit by law of country of incorporation
(9) Auditors are not appointed yet

(a) Although the Group is the legal owner of the entire equity interests in Cityview Place Holdings Pte. Ltd. (Cityview), the Group has determined that it does not have control over Cityview upon the sale of cash flows in Cityview in 2014 as described below. The Group has significant influence in Cityview through Sunbright Holdings Limited (Sunbright). Accordingly, Cityview is classified as an associate of the Group.

On 15 December 2014, Baynes Investment Pte. Ltd. (Baynes), a wholly-owned subsidiary of the Group, sold the Dividends (as defined in the sale and purchase agreement) in its wholly-owned subsidiary, Cityview, to Sunbright.

On 22 December 2014, the Group through its wholly-owned subsidiary, Astoria Holdings Limited (Astoria), subscribed for 37.5% interest in a capital instrument called profit participation securities (PPS) issued by Sunbright (comprising 33.3% interest in residential component (Residential Component) and 49% interest in non residential component (Non-Residential Component)). The Group will receive from Sunbright the cash flows purchased from Baynes (after satisfying certain senior ranking liabilities, including capital contributions from the other third party investors (the Third Party Investors) in accordance with a pre-agreed order of priority as set out under the terms of the PPS. In addition, shares of Baynes with an investment amount of $1,502,000 (2023: $1,502,000) was pledged to Sunbright.

Under the Investors' Agreement between Astoria, Third Party Investors and Sunbright, the management of the affairs of Sunbright and its subsidiaries are delegated to the Residential Investment Committee and Non-Residential Investment Committee. The Group had determined that it had significant influence over Sunbright because of its representation on the Investment Committees. Accordingly, Sunbright was considered an associate of the Group.

In April 2019, the Group, through its indirect wholly-owned subsidiary, Astoria, acquired the remaining PPS units in the Non-Residential component of Sunbright, which held W Hotel and Quayside Isle. Following the acquisition, the Group has power over the relevant activities of the Non-Residential Component, which became a wholly-owned subsidiary of the Group.

In October 2023, Astoria subscribed for 20% of shareholding in Lion Heritage 2 (B.V.I) Limited (LH2), along with a third party investor subscribing for the remaining 80% interest in LH2. LH2 is classified as an associate of the Group. LH2, through its wholly owned subsidiary, Lion Heritage 3 (B.V.I.) Limited (LH3), acquired the remaining PPS units in the Residential Component that the Group does not own from the then-existing third party investor. Following the acquisition, the Group continues to have an interest in the Residential Component from Astoria's 33.3% direct interest in the Residential Component, and has an indirect interest in the Residential Component from Astoria's 20% interest in LH2. The Group continues to have significant influence over the Residential Component through its representation in the Residential Component's Investment Committee, which has not changed. Accordingly, the Residential Component remains as an associate of the Group.

(b) CDL Hospitality Trusts (CDLHT) is a stapled group comprising CDL Hospitality Real Estate Investment Trust (H-REIT), a real estate investment trust, and CDL Hospitality Business Trust (HBT), a business trust. H-REIT has an investment strategy of investing directly or indirectly, in a diversified portfolio of income-producing real estate which is primarily used for hospitality, hospitality-related and other accommodation and/or lodging purposes, whether wholly or partially, and real-estate related assets in relation to the foregoing.

HBT is a business trust which currently acts as master lessee, asset owner and hotel operator. HBT may also undertake certain hospitality, hospitality-related and other accommodation and/or lodging development projects, acquisition and investments which may not be suitable for H-REIT.

(c) Although the Group holds more than 50% ownership interest in the investee, pursuant to a contractual agreement between the Group and its joint venture partner, joint control is exercised by both parties over the relevant activities of the investee. Accordingly, the investee is accounted for as a joint venture of the Group.

(d) Although the Group holds less than 50% voting interest in the IREIT Global Group Pte. Ltd. (the "IREIT Manager"), pursuant to a contractual agreement between the Group and its joint venture partner in the IREIT Manager, joint control is exercised by both parties over the relevant activities of the IREIT Manager. Accordingly, the IREIT Manager is accounted for as a joint venture of the Group.

The Group does not consider the above associates and joint ventures to be individually material to the Group under the context of SFRS(I) 12 *Disclosure of Interests in Other Entities*.

STATISTICS OF ORDINARY SHAREHOLDINGS

As at 10 March 2025

Class of Shares	:	Ordinary Shares
No. of Issued Ordinary Shares	:	909,301,330
No. of Issued Ordinary Shares (excluding Treasury Shares)	:	893,401,730
No. of Treasury Shares	:	15,899,600 (representing 1.78% of the total number of issued shares, excluding treasury shares)
No. of Subsidiary Holdings#	:	Nil
Voting Rights	:	One vote for one Ordinary Share. The Company cannot exercise any voting rights in respect of the shares held as treasury shares.

Subject to the Companies Act 1967, subsidiaries cannot exercise any voting rights in respect of shares held by them as subsidiary holdings#.

Range of Ordinary Shareholdings	No. of Ordinary Shareholders	%	No. of Ordinary Shares	%
1 – 99	237	1.05	7,737	0.00
100 – 1,000	7,162	31.67	5,597,901	0.63
1,001 – 10,000	12,682	56.08	49,995,271	5.59
10,001 – 1,000,000	2,501	11.06	83,592,992	9.36
1,000,001 and above	31	0.14	754,207,829	84.42
	22,613	**100.00**	**893,401,730**	**100.00**

Based on information available to the Company as at 10 March 2025, approximately 50.58% of the issued Ordinary Shares (excluding treasury shares) is held by the public, and accordingly, Rule 723 of the Listing Manual of Singapore Exchange Securities Trading Limited has been complied with.

MAJOR ORDINARY SHAREHOLDERS LIST - TOP 20 AS AT 10 MARCH 2025

No.	Name	No. of Ordinary Shares Held	%*
1	Hong Leong Investment Holdings Pte. Ltd.	168,714,256	18.88
2	Hong Leong Holdings Ltd	148,787,477	16.65
3	Citibank Nominees Singapore Pte Ltd	83,889,505	9.39
4	Raffles Nominees (Pte.) Limited	39,395,172	4.41
5	Hong Realty (Private) Limited	34,457,782	3.86
6	DBS Nominees (Private) Limited	34,349,475	3.84
7	Maybank Securities Pte. Ltd.	33,352,552	3.73
8	DBSN Services Pte. Ltd.	29,744,020	3.33
9	BNP Paribas Nominees Singapore Pte. Ltd.	28,700,491	3.21
10	HSBC (Singapore) Nominees Pte Ltd	21,802,314	2.44
11	Garden Estates (Pte.) Limited	20,484,365	2.29
12	Euroform (S) Pte. Limited	19,603,045	2.19
13	Hong Leong Corporation Holdings Pte Ltd	18,584,760	2.08
14	Gordon Properties Pte. Limited	9,304,616	1.04
15	Hong Leong Enterprises Pte Ltd	8,524,530	0.95
16	Phillip Securities Pte Ltd	8,230,749	0.92
17	United Overseas Bank Nominees (Private) Limited	7,634,623	0.85
18	Interfab Pte Ltd	5,648,781	0.63
19	OCBC Securities Private Limited	4,333,828	0.49
20	Hong Leong Foundation	4,301,106	0.48
	TOTAL	**729,843,447**	**81.66**

"Subsidiary Holdings" is defined in the Listing Manual of Singapore Exchange Securities Trading Limited to mean shares referred to in Sections 21(4), 21(4B), 21(6A) and 21(6C) of the Companies Act 1967.

* The percentage of Ordinary Shares held is based on the total number of issued Ordinary Shares, excluding treasury shares as at 10 March 2025.

STATISTICS OF ORDINARY SHAREHOLDINGS

As at 10 March 2025

SUBSTANTIAL SHAREHOLDERS
(As shown in the Register of Substantial Shareholders as at 10 March 2025)

	No. of Ordinary Shares			
	Direct Interest	Deemed Interest	Total Interest	%*
Hong Realty (Private) Limited	34,457,782	30,488,981[1]	64,946,763	7.270
Hong Leong Holdings Limited	148,787,477	19,546,445[2]	168,333,922	18.842
Hong Leong Investment Holdings Pte. Ltd.	168,714,256	271,601,888[3]	440,316,144	49.285
Davos Investment Holdings Private Limited	–	440,316,144[4]	440,316,144	49.285
Kwek Holdings Pte Ltd	–	440,316,144[4]	440,316,144	49.285

* The percentage of Ordinary Shares held is based on the total number of issued Ordinary Shares, excluding treasury shares as at 10 March 2025.

Notes:

(1) Hong Realty (Private) Limited ("HR") is deemed under Section 4 of the Securities and Futures Act 2001 of Singapore ("SFA") to have an interest in the 30,488,981 Ordinary Shares held directly by companies in which it is entitled to exercise or control the exercise of not less than 20% of the votes attached to the voting shares thereof.

(2) Hong Leong Holdings Limited ("HLH") is deemed under Section 4 of the SFA to have an interest in the 19,546,445 Ordinary Shares held directly by companies in which it is entitled to exercise or control the exercise of not less than 20% of the votes attached to the voting shares thereof.

(3) Hong Leong Investment Holdings Pte. Ltd. ("HLIH") is deemed under Section 4 of the SFA to have an interest in the 271,601,888 Ordinary Shares held directly and/or indirectly by companies in which it is entitled to exercise or control the exercise of not less than 20% of the votes attached to the voting shares thereof which includes (i) the 64,946,763 Ordinary Shares held directly and indirectly by HR; and (ii) the 168,333,922 Ordinary Shares held directly and indirectly by HLH, out of which 9,304,616 Ordinary Shares have been identified as Ordinary Shares in which HR is also deemed to have an interest in under note (1) above.

(4) Davos Investment Holdings Private Limited and Kwek Holdings Pte Ltd are deemed under Section 4 of the SFA to have an interest in the 440,316,144 Ordinary Shares held directly and/or indirectly by HLIH in which they are entitled to exercise or control the exercise of not less than 20% of the votes attached to the voting shares thereof.

STATISTICS OF PREFERENCE SHAREHOLDINGS

As at 10 March 2025

Class of Shares	:	Non-Redeemable Convertible Non-Cumulative Preference Shares ("Preference Shares")
No. of Preference Shares issued	:	268,008,149
Voting Rights	:	Entitled to attend, speak and vote at any class meeting of the Holders of Preference Shares. One vote for each Preference Share.

Not entitled to attend and vote at any General Meeting of the Company except as provided below:

(a) If the Preference Dividend (or any part thereof) due and payable and accrued is in arrears and has remain unpaid for at least six months, such right to attend and vote shall continue until such Preference Dividend (or any part thereof) in arrears and unpaid has been paid in full;

(b) If the resolution in question varies the rights attached to the Preference Shares; or

(c) If the resolution in question is for the winding up of the Company.

Range of Preference Shareholdings	No. of Preference Shareholders	%	No. of Preference Shares	%
1 – 99	26	1.20	1,090	0.00
100 – 1,000	804	37.08	608,286	0.23
1,001 – 10,000	955	44.05	3,862,013	1.44
10,001 – 1,000,000	365	16.84	25,627,693	9.56
1,000,001 and above	18	0.83	237,909,067	88.77
	2,168	**100.00**	**268,008,149**	**100.00**

MAJOR PREFERENCE SHAREHOLDERS LIST – TOP 20 AS AT 10 MARCH 2025

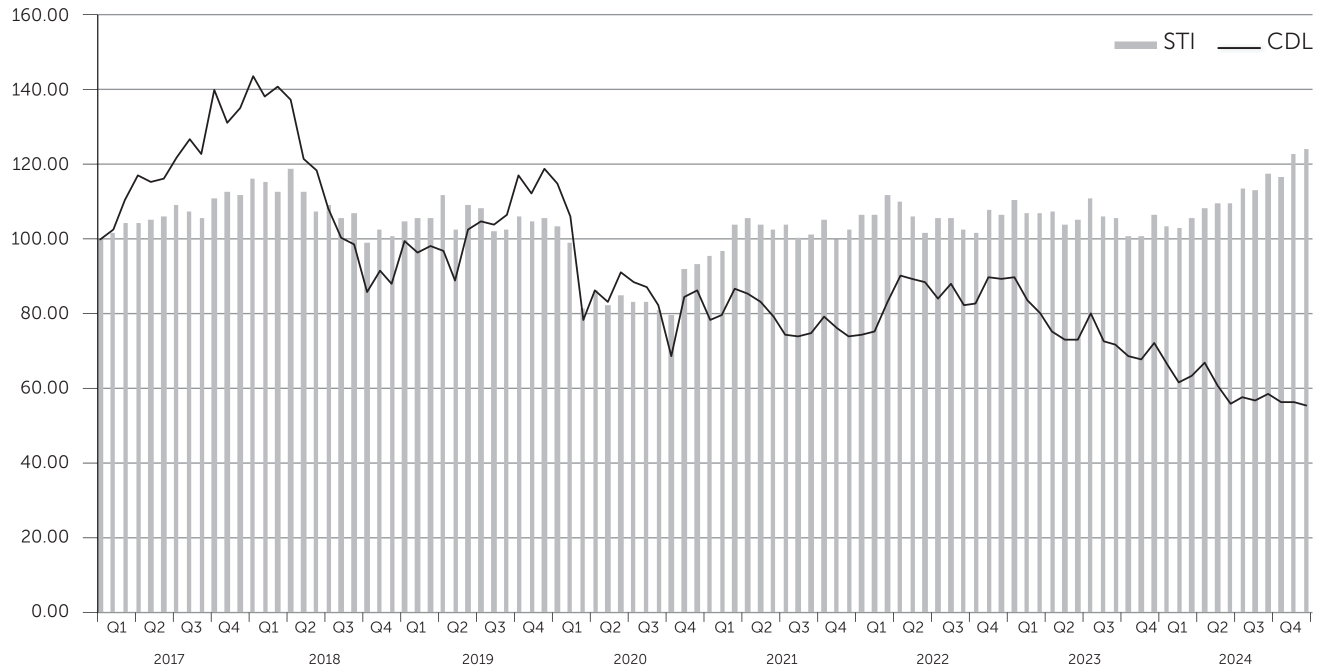
No.	Name	No. of Preference Shares Held	%*
1	Raffles Nominees (Pte.) Limited	61,177,606	22.83
2	Mandai Properties Pte Ltd	52,594,021	19.62
3	Citibank Nominees Singapore Pte Ltd	28,196,649	10.52
4	Aster Land Development Pte Ltd	26,913,086	10.04
5	CGS International Securities Pte. Ltd.	25,206,262	9.41
6	Fairmount Development Pte Ltd	7,000,000	2.61
7	HSBC (Singapore) Nominees Pte Ltd	5,485,554	2.05
8	Freddie Tan Poh Chye	5,070,000	1.89
9	DBS Nominees (Private) Limited	4,894,079	1.83
10	Guan Hong Plantation Private Limited	4,050,000	1.51
11	Chiam Toon Chew	3,275,000	1.22
12	Hong Leong Foundation	3,207,554	1.20
13	Upnorth Development Pte. Ltd.	3,000,000	1.12
14	Interfab Pte Ltd	2,054,102	0.77
15	Chen Xianming Jeremy	2,010,000	0.75
16	United Overseas Bank Nominees (Private) Limited	1,428,354	0.53
17	Morph Investments Ltd	1,199,000	0.45
18	Maybank Securities Pte. Ltd.	1,147,800	0.43
19	Sun Yuan Holdings Pte Ltd	972,000	0.36
20	Song Cheng Miang	900,000	0.34
	TOTAL	**239,781,067**	**89.48**

* The percentage of Preference Shares held is based on the total number of issued Preference Shares as at 10 March 2025.

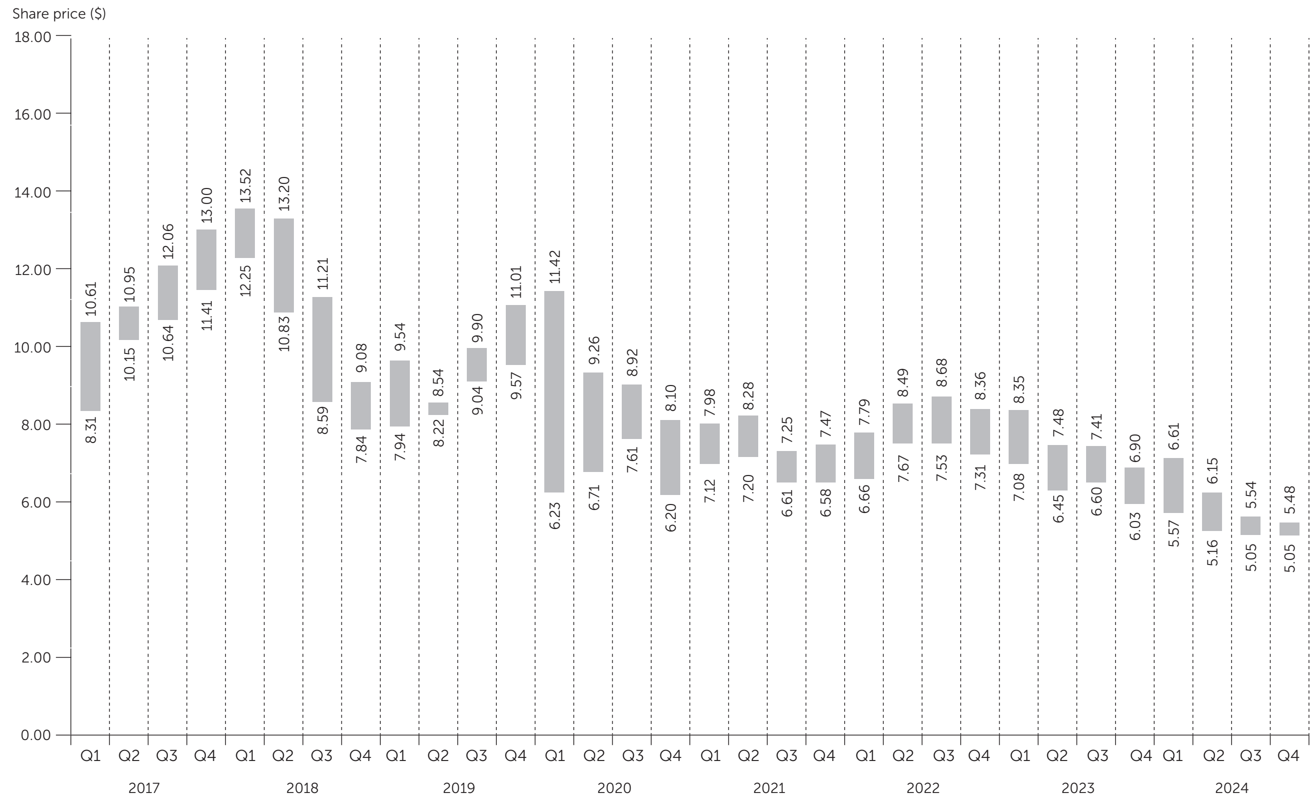
SHARE TRANSACTION STATISTICS

Year ended 31 December 2024

8-YEAR SHARE PRICE PERFORMANCE



8-YEAR SHARE PRICE HIGH-LOW BY QUARTER



NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that the Sixty-Second Annual General Meeting (the "AGM") of City Developments Limited (the "Company") will be convened and held at M Hotel Singapore, Banquet Suite, Level 10, 81 Anson Road, Singapore 079908 and using virtual meeting technology on Wednesday, 23 April 2025 at 3.00 p.m. for the following purposes:

(A) ORDINARY BUSINESS

1. To receive the Directors' Statement and Audited Financial Statements for the year ended 31 December ("FY") 2024 and the Auditors' Report thereon.

2. To declare a final one-tier tax-exempt ordinary dividend of $0.08 per ordinary share ("Final Ordinary Dividend") for FY 2024.

3. To approve Directors' Fees of up to $2,000,000 for the financial year ending 31 December 2025 (FY 2024: up to $2,000,000; actual paid: $1,700,239).

4. To re-elect the following Directors, who are retiring in accordance with Clause 83(a) of the Constitution of the Company ("Clause 83(a)") and who, being eligible, offer themselves for re-election:

   (a) Mr Ong Lian Jin Colin
   (b) Mr Daniel Marie Ghislain Desbaillets
   (c) Ms Tang Ai Ai Mrs Wong Ai Ai

   Key information on the Directors who are proposed to be re-elected pursuant to Clause 83(a) can be found under the sections on "Board of Directors" and "Additional Information on Directors Seeking Re-election at the 62nd Annual General Meeting" of Annual Report 2024.

5. To re-elect the following Directors, who are retiring in accordance with Clause 76 of the Constitution of the Company ("Clause 76") and who, being eligible, offer themselves for re-election:

   (a) Ms Young Jennifer Duong
   (b) Ms Wong Su Yen

   Key information on the Directors who are proposed to be re-elected pursuant to Clause 76 can be found under the sections on "Board of Directors" and "Additional Information on Directors Seeking Re-election at the 62nd Annual General Meeting" of Annual Report 2024.

6. To re-appoint KPMG LLP as Auditors of the Company and to authorise the Directors to fix their remuneration.

(B) SPECIAL BUSINESS

To consider and, if thought fit, to pass, with or without any modifications, the following resolutions which will be proposed as Ordinary Resolutions:

7. That authority be and is hereby given to the Directors to:

   (a) (i) issue ordinary shares of the Company whether by way of rights, bonus or otherwise; and/or

   (ii) make or grant offers, agreements or options (collectively, "Instruments") that might or would require ordinary shares to be issued, including but not limited to the creation and issue of (as well as adjustments to) warrants, debentures or other instruments convertible into ordinary shares,

   at any time and upon such terms and conditions and for such purposes and to such persons as the Directors may, in their absolute discretion, deem fit; and

NOTICE OF ANNUAL GENERAL MEETING

   (b) (notwithstanding the authority conferred by this Ordinary Resolution may have ceased to be in force) issue ordinary shares in pursuance of any Instrument made or granted by the Directors while this Ordinary Resolution was in force,

   provided that:

   (1) the aggregate number of ordinary shares to be issued pursuant to this Ordinary Resolution (including ordinary shares to be issued in pursuance of Instruments made or granted pursuant to this Ordinary Resolution but excluding ordinary shares which may be issued pursuant to any adjustments effected under any relevant Instrument) does not exceed 50% of the total number of issued ordinary shares, excluding treasury shares and subsidiary holdings, of the Company (as calculated in accordance with paragraph (2) below), of which the aggregate number of ordinary shares to be issued other than on a pro rata basis to shareholders of the Company (including ordinary shares to be issued in pursuance of Instruments made or granted pursuant to this Ordinary Resolution but excluding ordinary shares which may be issued pursuant to any adjustments effected under any relevant Instrument) does not exceed 10% of the total number of issued ordinary shares, excluding treasury shares and subsidiary holdings, of the Company (as calculated in accordance with paragraph (2) below);

   (2) (subject to such manner of calculation as may be prescribed by Singapore Exchange Securities Trading Limited ("SGX-ST")) for the purpose of determining the aggregate number of ordinary shares that may be issued under paragraph (1) above, the percentage of issued ordinary shares, excluding treasury shares and subsidiary holdings, shall be based on the total number of issued ordinary shares, excluding treasury shares and subsidiary holdings, of the Company at the time this Ordinary Resolution is passed, after adjusting for:

   (i) new ordinary shares arising from the conversion or exercise of any convertible securities or share options or vesting of share awards which are outstanding or subsisting at the time this Ordinary Resolution is passed; and

   (ii) any subsequent bonus issue, consolidation or subdivision of ordinary shares,

   and, in paragraph (1) above and this paragraph (2), "subsidiary holdings" has the meaning given to it in the Listing Manual of SGX-ST;

   (3) in exercising the authority conferred by this Ordinary Resolution, the Company shall comply with the provisions of the Listing Manual of SGX-ST for the time being in force (unless such compliance has been waived by SGX-ST) and the Constitution for the time being of the Company; and

   (4) (unless revoked or varied by the Company in a general meeting) the authority conferred by this Ordinary Resolution shall continue in force until the conclusion of the next AGM or the date by which the next AGM of the Company is required by law to be held, whichever is the earlier.

8. That:

   (a) for the purposes of Sections 76C and 76E of the Companies Act 1967 (the "Companies Act"), the exercise by the Directors of the Company of all the powers of the Company to purchase or otherwise acquire issued ordinary shares ("Ordinary Shares") and/or non-redeemable convertible non-cumulative preference shares ("Preference Shares") of the Company not exceeding in aggregate the Prescribed Limit (as hereinafter defined), at such price or prices as may be determined by the Directors of the Company from time to time up to the Maximum Price (as hereinafter defined), whether by way of:

   (i) market purchases (each a "Market Purchase") on SGX-ST; and/or

   (ii) off-market purchases (each an "Off-Market Purchase") effected otherwise than on SGX-ST in accordance with any equal access scheme(s) as may be determined or formulated by the Directors of the Company as they may, in their absolute discretion, deem fit, which scheme(s) shall satisfy all the conditions prescribed by the Companies Act,

NOTICE OF ANNUAL GENERAL MEETING

and otherwise in accordance with all other laws, regulations and rules of SGX-ST as may for the time being be applicable, be and is hereby authorised and approved generally and unconditionally ("Share Purchase Mandate");

(b) the authority conferred on the Directors of the Company pursuant to the Share Purchase Mandate may be exercised by the Directors of the Company at any time and from time to time during the period commencing from the date of the passing of this Ordinary Resolution and expiring on the earliest of:

(i) the date on which the next AGM of the Company is held or required by law to be held;

(ii) the date on which the authority conferred by the Share Purchase Mandate is varied or revoked in general meeting; or

(iii) the date on which the purchases or acquisitions of Ordinary Shares and/or Preference Shares pursuant to the Share Purchase Mandate are carried out to the full extent mandated;

(c) in this Ordinary Resolution:

"Prescribed Limit" means in relation to any purchase or acquisition of Ordinary Shares, the number of issued Ordinary Shares representing 10% of the total number of issued Ordinary Shares as at the date of the passing of this Ordinary Resolution (excluding treasury shares and subsidiary holdings (as defined in the Listing Manual of SGX-ST) as at that date), and in relation to any purchase or acquisition of Preference Shares, the number of issued Preference Shares representing 10% of the total number of issued Preference Shares as at the date of the passing of this Ordinary Resolution; and

"Maximum Price" in relation to an Ordinary Share or a Preference Share to be purchased or acquired (as the case may be) means an amount (excluding brokerage, stamp duties, applicable goods and services tax and other related expenses) not exceeding whether pursuant to a Market Purchase or an Off-Market Purchase, 105% of the Average Closing Price of the Ordinary Shares or Preference Shares (as the case may be),

where:

"Average Closing Price" means the average of the Closing Market Prices of the Ordinary Shares or Preference Shares (as the case may be) over the last five (5) Market Days on SGX-ST, on which transactions in the Ordinary Shares or Preference Shares (as the case may be) were recorded, immediately preceding the day of the Market Purchase by the Company or, as the case may be, the date of the making of the offer pursuant to the Off-Market Purchase, and deemed to be adjusted for any corporate action that occurs after such 5-Market Day period;

"Closing Market Price" means the last dealt price for an Ordinary Share or a Preference Share (as the case may be) transacted on SGX-ST as shown in any publication of SGX-ST or other sources;

"day of the making of the offer" means the day on which the Company makes an offer for the Off-Market Purchase of Ordinary Shares or Preference Shares (as the case may be) from holders of Ordinary Shares or holders of Preference Shares (as the case may be), stating the purchase price (which shall not be more than the Maximum Price for an Off-Market Purchase, calculated on the foregoing basis) for each Ordinary Share or Preference Share (as the case may be), and the relevant terms of the equal access scheme for effecting the Off-Market Purchase; and

"Market Day" means a day on which SGX-ST is open for trading in securities; and

(d) the Directors of the Company be and are hereby authorised to complete and do all such acts and things (including executing such documents as may be required) as they may consider expedient or necessary to give effect to the transactions contemplated by this Ordinary Resolution.

NOTICE OF ANNUAL GENERAL MEETING

9. That:

(a) approval be and is hereby given, for the purpose of Chapter 9 of the Listing Manual of SGX-ST, for the Company, its subsidiaries and its associated companies that are not listed on SGX-ST, or an approved exchange, over which the Company, its subsidiaries and/or its interested person(s), have control, or any of them, to enter into any of the transactions falling within the category of Interested Person Transactions, particulars of which are set out in the Company's Letter to Shareholders dated 8 April 2025 (the "Letter to Shareholders") with any party who is of the class or classes of Interested Persons described in the Letter to Shareholders, provided that such transactions are entered into in accordance with the review procedures for Interested Person Transactions as set out in the Letter to Shareholders, and that such approval (the "IPT Mandate"), shall unless revoked or varied by the Company in general meeting, continue in force until the next AGM of the Company; and

(b) the Directors of the Company and each of them be and are hereby authorised to complete and do all such acts and things (including executing all such documents as may be required) as they or he may consider expedient or necessary or in the interests of the Company to give effect to the IPT Mandate and/or this Ordinary Resolution.

By Order of the Board

Yeo Swee Gim, Joanne
Enid Ling Peek Fong
Company Secretaries

Singapore, 8 April 2025

EXPLANATORY NOTES:

1. With reference to item 2 of the Ordinary Business above, if passed, the Ordinary Share Transfer Books and Register of Holders of Ordinary Shares of the Company will be closed from 5.00 p.m. on 5 May 2025 (Monday) up to (and including) 6 May 2025 (Tuesday). Duly completed registrable transfers received by the Company's Registrar, Boardroom Corporate & Advisory Services Pte. Ltd. of 1 Harbourfront Avenue, Keppel Bay Tower #14-07 Singapore 098632, up to 5.00 p.m. on 5 May 2025 will be registered to determine Ordinary Shareholders' entitlement to the Final Ordinary Dividend. If approved at the AGM, it will be paid on 20 May 2025.

   In respect of Ordinary Shares in the securities accounts with The Central Depository (Pte) Limited ("CDP"), the Final Ordinary Dividend will be paid by the Company to CDP which will, in turn, distribute the Final Ordinary Dividend to the holders of the securities accounts.

2. With reference to item 3 of the Ordinary Business above, if passed, will facilitate the payment of Directors' fees during the financial year in which the fees are incurred, that is during the current financial year ending 31 December 2025 ("FY 2025").

   The Directors' fees are computed based on the anticipated number of Directors, as well as attendance fees for the anticipated number of Board and Board Committee meetings for FY 2025, assuming full attendance by all Directors. If the amount proposed is insufficient, approval will be sought at the next AGM before payments are made to the Directors for the shortfall.

3. With reference to item 4(a) of the Ordinary Business above, Mr Ong Lian Jin Colin will, upon re-election as a Director of the Company, remain as a member of the Nominating and Remuneration Committee ("NRC").

4. With reference to item 4(b) of the Ordinary Business above, Mr Daniel Marie Ghislain Desbaillets will, upon re-election as a Director of the Company, remain as a member of each of the Audit & Risk Committee ("ARC") and the NRC. Mr Desbaillets is considered independent for the purposes of Rule 704(8) of the Listing Manual of SGX-ST.

NOTICE OF ANNUAL GENERAL MEETING

5. With reference to item 4(c) of the Ordinary Business above, Ms Tang Ai Ai Mrs Wong Ai Ai will, upon re-election as a Director of the Company, remain as Chairman of the NRC and a member of the ARC. Mrs Wong is considered independent for the purposes of Rule 704(8) of the Listing Manual of SGX-ST.

6. With reference to item 5(a) of the Ordinary Business above, Ms Young Jennifer Duong will, upon re-election as a Director of the Company, remain as a member of each of the ARC and the Board Sustainability Committee ("BSC"). Ms Young is considered independent for the purposes of Rule 704(8) of the Listing Manual of SGX-ST.

7. With reference to item 5(b) of the Ordinary Business above, Ms Wong Su Yen will, upon re-election as a Director of the Company, remain as a member of each of the NRC and the BSC.

8. The Ordinary Resolution set out in item 7 of the Special Business above, if passed, will empower the Directors of the Company from the date of the AGM until the next AGM (unless such authority is previously revoked or varied at a general meeting), to issue Ordinary Shares and/or make or grant Instruments that might require new Ordinary Shares to be issued up to a number not exceeding 50% of the total number of issued Ordinary Shares, excluding treasury shares and subsidiary holdings, of the Company, of which up to 10% may be issued other than on a pro rata basis to shareholders. The aggregate number of Ordinary Shares which may be issued under this Ordinary Resolution will be calculated based on the total number of issued Ordinary Shares, excluding treasury shares and subsidiary holdings, of the Company at the time that this Ordinary Resolution is passed, after adjusting for new Ordinary Shares arising from the conversion or exercise of any convertible securities or share options or vesting of share awards which are outstanding or subsisting at the time this Ordinary Resolution is passed and any subsequent bonus issue, consolidation or subdivision of Ordinary Shares.

9. The Ordinary Resolution set out in item 8 of the Special Business above, if passed, will empower the Directors of the Company to make purchases or otherwise acquire the Company's issued Ordinary Shares and/or Preference Shares (collectively, the "Shares") from time to time subject to and in accordance with the guidelines set out in Annexure I of the Letter to Shareholders. This authority will expire at the conclusion of the next AGM of the Company, unless previously revoked or varied at a general meeting or when such purchases or acquisitions are carried out to the full extent mandated.

   The Company intends to use internal resources and/or external borrowings to finance purchases or acquisitions of its Shares under the Share Purchase Mandate. The amount of financing required for the Company to purchase or acquire its Shares, and the impact on the Company's financial position, cannot be ascertained as at the date of this Notice as these will depend on whether the Shares are purchased or acquired out of capital or profits of the Company, the aggregate number of Shares purchased or acquired, the consideration paid at the relevant time and whether the Shares purchased or acquired are held in treasury or cancelled.

   Based on the existing number of issued Ordinary Shares and Preference Shares of the Company as at 10 March 2025 (the "Latest Practicable Date") (disregarding the Ordinary Shares held in treasury), the exercise in full of the Share Purchase Mandate would result in the purchase of 89,340,173 Ordinary Shares (representing 10% of the total number of issued Ordinary Shares of the Company, disregarding the Ordinary Shares held in treasury) and 26,800,815 Preference Shares (representing 10% of the total number of issued Preference Shares of the Company).

   In the case of Market Purchases and Off-Market Purchases by the Company and assuming that the Company purchases or acquires 89,340,173 Ordinary Shares at the Maximum Price of $5.28 for one Ordinary Share (being the price equivalent to 105% of the Average Closing Price as at the Latest Practicable Date) and 26,800,815 Preference Shares at the Maximum Price of $1.03 for one Preference Share (being the price equivalent to 105% of the Average Closing Price as at the Latest Practicable Date), the maximum amount of funds required for the purchase or acquisition of 89,340,173 Ordinary Shares and 26,800,815 Preference Shares is approximately $471.7 million and $27.6 million respectively.

   The financial effects of the purchase or acquisition of such Shares pursuant to the proposed Share Purchase Mandate on the audited financial statements of the Group and the Company for FY 2024 based on these assumptions are set out in paragraph 3.5 of Annexure I of the Letter to Shareholders.

NOTICE OF ANNUAL GENERAL MEETING

10. The Ordinary Resolution set out in item 9 of the Special Business above, if passed, will renew the IPT Mandate which was last approved by shareholders on 24 April 2024, to facilitate the Company, its subsidiaries and its associated companies to enter into interested person transactions, the details of which are set out in Annexure II and Appendix A of the Letter to Shareholders. The IPT Mandate will continue in force until the conclusion of the next AGM of the Company, unless previously revoked or varied at a general meeting.

    Voting restriction pursuant to Rule 921(7) of the Listing Manual of SGX-ST

    Hong Leong Investment Holdings Pte. Ltd. and its subsidiaries, as well as the Directors of the Company and their associates, who are also shareholders of the Company and being Interested Persons under the IPT Mandate, are required to abstain from voting at the AGM in respect of the Ordinary Resolution set out in item 9 in relation to the proposed renewal of the IPT Mandate.

IMPORTANT INFORMATION:

Format of AGM

Attendees are required to bring along their NRIC/passport so as to enable the Company to verify their identities.

1. The AGM will be held at M Hotel Singapore, Banquet Suite, Level 10, 81 Anson Road, Singapore 079908 ("Physical Meeting") and using virtual meeting technology ("Virtual Meeting"). Shareholders, including CPFIS and SRS investors and (where applicable) duly appointed proxies and representatives will be able to ask questions and vote at the AGM.

   Printed copies of this Notice and the accompanying proxy form will be sent by post to members. These documents will also be published on the Company's corporate website at www.cdl.com.sg/agm and the SGX website at www.sgx.com/securities/company-announcements.

Access to Documents

2. Arrangements relating to the attendance at the Physical Meeting and the Virtual Meeting are set out in the accompanying Company's announcement dated 8 April 2025. The announcement may be accessed at the Company's corporate website at www.cdl.com.sg/agm and will also be made available on the SGX website at www.sgx.com/securities/company-announcements.

3. The Annual Report 2024 and the Letter to Shareholders are available on the Company's corporate website as follows:

   (a) the Annual Report 2024 may be accessed at www.cdl.com.sg/annualreports by clicking on the hyperlink for 'Annual Report 2024'; and

   (b) the Letter to Shareholders may be accessed at www.cdl.com.sg/agm by clicking on the hyperlink for "Letter to Shareholders dated 8 April 2025".

   The above documents may also be accessed on the SGX website at www.sgx.com/securities/company-announcements. Members may request for printed copies of these documents by: (i) completing and submitting the Request Form sent to them by post, or (ii) sending an email to the Company's Share Registrar, Boardroom Corporate & Advisory Services Pte. Ltd. at CDL@boardroomlimited.com with "Request for printed copies of the Annual Report 2024 and Letter to Shareholders" as the subject of the email, state their full names (as per CDP, CPFIS, SRS investors and/or scrip-based records), mailing address, telephone or mobile numbers, and the manner in which the shares are held, by 5.00 p.m. on 15 April 2025.

NOTICE OF ANNUAL GENERAL MEETING

Submission of Questions

4. Ordinary Shareholders, including CPFIS and SRS investors, may submit substantial and relevant questions related to the resolutions to be tabled for approval at the 62nd AGM, in advance of the 62nd AGM, in the following manner:

(a) via pre-registration website at www.cdl.com.sg/agm2025;

(b) via email to the Company at agm2025@cdl.com.sg; or

(c) by post to City Developments Limited, Corporate Secretariat, 9 Raffles Place #12-01 Republic Plaza, Singapore 048619.

When submitting questions via email or by post, shareholders should provide the following details:

(i) the shareholder's full name;

(ii) the shareholder's address; and

(iii) the manner in which the shares are held (e.g. via CDP, CPFIS or SRS investors, and/or scrip based).

All questions must be submitted or reach the Company by 5.00 p.m. on 15 April 2025.

Ordinary Shareholders including CPFIS and SRS investors, and (where applicable), appointed proxy/proxies, can also ask substantial and relevant questions related to the resolutions to be tabled for approval at the 62nd AGM, "live" in-person at the 62nd AGM. Attendees at the Virtual Meeting can also do so by submitting text-based questions through the "Ask a question" function via the audio-visual webcast platform for the 62nd AGM. The "live" chat function will also be available for use by attendees at the Physical Meeting.

The Company will endeavour to address substantial and relevant questions (which are related to the resolutions to be tabled for approval at the 62nd AGM) received from shareholders in advance of the 62nd AGM by publishing the Company's responses to such questions on the Company's corporate website at www.cdl.com.sg/agm and on SGX website at www.sgx.com/securities/company-announcements prior to the 62nd AGM.

The Company will, during the 62nd AGM, also endeavour to address as many substantial and relevant questions (which are related to the resolutions to be tabled for approval at the 62nd AGM) which have not already been addressed prior to the 62nd AGM, as well as those received "live" at the 62nd AGM, as possible. Where substantially similar questions are received, the Company will consolidate such questions and consequently not all questions may be individually addressed.

Attendance/Appointment of Proxy(ies)

5. A member who wishes to exercise his/her/its voting rights at the AGM may:

(a) (where the member is an individual) attend and vote "live" at the Physical Meeting or the Virtual Meeting; or

(b) (whether the member is an individual or a corporate) appoint a proxy/proxies (other than the Chairman of the AGM) to attend and vote "live" at the Physical Meeting or the Virtual Meeting on his/her/their behalf; or

(c) (whether the member is an individual or a corporate) appoint the Chairman of the AGM as his/her/its proxy to vote on his/her/its behalf at the AGM.

Where a member (whether individual or a corporate) appoints a proxy/proxies, he/she/it should give specific instructions as to the voting, or abstentions from voting, in respect of that resolution. If no specific direction as to voting is given, the proxy/proxies will vote or abstain from voting at his/her/their discretion.

NOTICE OF ANNUAL GENERAL MEETING

6. (a) A member who is not a relevant intermediary is entitled to appoint not more than two proxies to attend, speak and vote at the AGM. Where such member's proxy form appoint more than one proxy, the proportion of the shareholding concerned to be represented by each proxy shall be specified in the proxy form.

(b) A member who is a relevant intermediary is entitled to appoint more than two proxies to attend, speak and vote at the AGM, but each proxy must be appointed to exercise the rights attached to a different share or shares held by such member. Where such member's proxy form appoints more than two proxies, the number and class of shares in relation to which each proxy has been appointed shall be specified in the proxy form.

"Relevant intermediary" has the meaning ascribed to it in Section 181 of the Companies Act.

7. A proxy need not be a member of the Company.

8. The proxy form must be submitted to the Company in the following manner:

(a) if submitted by post, be lodged with the Company's Share Registrar, Boardroom Corporate & Advisory Services Pte. Ltd., at 1 Harbourfront Avenue, Keppel Bay Tower #14-07, Singapore 098632; or

(b) if submitted electronically, via email to the Company's Share Registrar at CDL@boardroomlimited.com, or via the pre-registration website at www.cdl.com.sg/agm2025,

in each case, 3.00 p.m. on 20 April 2025, being not less than 72 hours before the time for holding the AGM.

A member who wishes to submit the proxy form must complete and sign the proxy form, before submitting it by post to the address provided above, or before scanning and sending it by email to the email address provided above, or via the pre-registration website provided above.

CPFIS and SRS investors

9. CPFIS or SRS investors who hold shares in the Company through CPF Agent Banks/SRS Operators:

(a) may vote "live" at the Physical Meeting or Virtual Meeting if they are appointed as proxies by their respective CPF Agent Banks or SRS Operators, and should contact their respective CPF Agent Banks or SRS Operators if they have any queries regarding their appointment as proxies; or

(b) may appoint the Chairman of the AGM as proxy to vote on their behalf at the AGM, in which case they should approach their respective CPF Agent Banks or SRS Operators to submit their votes by 5.00 p.m. on 15 April 2025.

10. All resolutions at the AGM shall be voted on by way of a poll. Polling will be done by way of an electronic poll voting system and members who attend the AGM or represented by proxy at the AGM will be entitled to vote on a 'one-share, one-vote' basis. The detailed procedures for the electronic poll voting will be explained at the AGM.

NOTICE OF ANNUAL GENERAL MEETING

PERSONAL DATA PRIVACY:

By (i) submitting an instrument appointing a proxy(ies) to attend, speak and vote at the AGM and/or any adjournment thereof, or (ii) completing the pre-registration to attend the Physical Meeting or the Virtual Meeting in accordance with this Notice and/or (iii) submitting any question prior to the AGM in accordance with this Notice, a member of the Company:

(a) consents to the collection, use and disclosure of the member's personal data by the Company (or its agents or service providers) for the processing and administration by the Company (or its agents or service providers) of the appointment of proxy/proxies for the AGM (including any adjournment thereof) and the preparation and compilation of the attendance lists, proxy lists, minutes and other documents relating to the AGM (including any adjournment thereof); and enabling the Company (or its agents or service providers) to comply with any applicable laws, listing rules, take-over rules, regulations and/or guidelines by the relevant authorities (collectively, the "Purposes");

(b) warrants that where the member discloses the personal data of the member's proxy(ies) to the Company (or its agents or service providers), the member has obtained the prior consent of such proxy(ies) for the collection, use and disclosure by the Company (or its agents or service providers) of the personal data of such proxy(ies) for the Purposes;

(c) agrees to provide the Company with written evidence of such prior consent upon reasonable request; and

(d) agrees to indemnify the Company in respect of any penalties, liabilities, claims, demands, losses and damages as a result of the member's breach of warranty.

STATEMENT PURSUANT TO SECTION 64A OF THE COMPANIES ACT

Preference Shares

Class Meetings: Holders of Preference Shares ("Preference Shareholders") shall be entitled to attend, speak and vote at any class meeting of the Preference Shareholders. Every Preference Shareholder who is present in person (or by proxy) at such class meetings shall have on a show of hands one vote and on a poll one vote for every Preference Share of which he is the holder.

General Meetings: Preference Shareholders shall be entitled to attend (in person or by proxy) any general meeting of the Company and shall have on a show of hands one vote and on a poll one vote in respect of each Preference Share of which he is the holder if (i) dividends with respect to the Preference Shares (or any part thereof) due and payable and accrued is in arrears and has remained unpaid for at least six months; (ii) the resolution in question varies the rights attached to the Preference Shares; or (iii) the resolution in question is for the winding up of the Company.

Except as provided above, Preference Shareholders shall not be entitled to attend or vote at General Meetings of the Company.

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ADDITIONAL INFORMATION ON DIRECTORS SEEKING RE-ELECTION

At the 62nd Annual General Meeting

ADDITIONAL INFORMATION ON DIRECTORS SEEKING RE-ELECTION

At the 62nd Annual General Meeting

Information in the table below is as at 10 March 2025 (Latest Practicable Date)

Name of Director/age	**MR ONG LIAN JIN COLIN, 57**	**MR DANIEL MARIE GHISLAIN DESBAILLETS, 74**	**MS TANG AI AI MRS WONG AI AI, 61**	**MS YOUNG JENNIFER DUONG, 59**	**MS WONG SU YEN, 54**
Date of appointment	7 October 2020	20 November 2020	1 January 2022	7 February 2025	7 February 2025
Whether appointment is executive, and if so, the area of responsibility	No Non-Executive Independent	No Non-Executive Independent	No Non-Executive Independent	No Non-Executive Independent	No Non-Executive Independent
Job Title	A member of the Nominating and Remuneration Committee ("NRC")	A member of each of the NRC and the Audit & Risk Committee ("ARC")	Chairman of the NRC and a member of the ARC	A member of each of the ARC and Board Sustainability Committee ("BSC")	A member of each of the NRC and the BSC
Date of last re-election as Director (if applicable)	28 April 2022	26 April 2023	28 April 2022	N/A	N/A
Country of principal residence	Singapore	Singapore	Singapore	Singapore	Singapore
The Board's comments on the re-appointment (including rationale, selection criteria, and the search and nomination process)	The Board reviewed and concurred with the recommendation of the NRC on the re-election of Mr Ong Lian Jin Colin, Mr Daniel Marie Ghislain Desbaillets and Ms Tang Ai Ai Mrs Wong Ai Ai as Directors of City Developments Limited ("CDL" or the "Company"), which took into account, *inter alia,* their contribution to the effectiveness of the Board (which includes their participation and candour at Board and Board Committee meetings), their time commitment especially for Directors who have multiple board representations and/or other principal commitments as well as their independence with regard to the provisions in the applicable Rule 210(5)(d) of the Listing Manual and Provision 2.1 of the Code of Corporate Governance 2018, as amended. The Board also reviewed and concurred with the NRC's recommendation on the re-election of Ms Young Jennifer Duong and Ms Wong Su Yen as Directors of CDL, which took into consideration their track record, experience and capabilities and factors which are relevant and contribute to the Board's collective skill set based on the Company's Board diversity policy and targets, as well as their independence. The Board therefore recommends the re-election of Mr Ong Lian Jin Colin, Mr Daniel Marie Ghislain Desbaillets, Ms Tang Ai Ai Mrs Wong Ai Ai, Ms Young Jennifer Duong and Ms Wong Su Yen as Directors of the Company. Please refer to Principle 4: Board Membership and Principle 5: Board Performance of the Corporate Governance Report.				
Professional qualification	Bachelor of Arts & Social Sciences from the National University of Singapore Chartered Life Underwriter Chartered Financial Consultant	Diploma of high level Commercial Studies from Ecole Benedict Geneva, Switzerland Certificate with Distinction in Service, Food Production and Administration from Lausanne Hotel School, Switzerland	Master of Law, Harvard University Law School Bachelor of Arts (Law) First Class Honours, University of Kent	Bachelor of Commerce & Administration in Accountancy from the Victoria University of Wellington Former Chartered Accountant (CA) with the Institute of Chartered Accountants of New Zealand Former Fellow of the Hong Kong Society of Accountants	Bachelor of Arts (summa cum laude) in Music and Computer Science from Linfield University Masters of Business Administration from University of North Carolina at Chapel Hill Fellow, Senior Accredited Director - Singapore Institute of Directors Leading from the Chair - INSEAD

The Board reviewed and concurred with the recommendation of the NRC on the re-election of Mr Ong Lian Jin Colin, Mr Daniel Marie Ghislain Desbaillets and Ms Tang Ai Ai Mrs Wong Ai Ai as Directors of City Developments Limited ("CDL" or the "Company"), which took into account, *inter alia,* their contribution to the effectiveness of the Board (which includes their participation and candour at Board and Board Committee meetings), their time commitment especially for Directors who have multiple board representations and/or other principal commitments as well as their independence with regard to the provisions in the applicable Rule 210(5)(d) of the Listing Manual and Provision 2.1 of the Code of Corporate Governance 2018, as amended.

The Board also reviewed and concurred with the NRC's recommendation on the re-election of Ms Young Jennifer Duong and Ms Wong Su Yen as Directors of CDL, which took into consideration their track record, experience and capabilities and factors which are relevant and contribute to the Board's collective skill set based on the Company's Board diversity policy and targets, as well as their independence.

The Board therefore recommends the re-election of Mr Ong Lian Jin Colin, Mr Daniel Marie Ghislain Desbaillets, Ms Tang Ai Ai Mrs Wong Ai Ai, Ms Young Jennifer Duong and Ms Wong Su Yen as Directors of the Company.

Please refer to Principle 4: Board Membership and Principle 5: Board Performance of the Corporate Governance Report.

ADDITIONAL INFORMATION ON DIRECTORS SEEKING RE-ELECTION

At the 62nd Annual General Meeting

ADDITIONAL INFORMATION ON DIRECTORS SEEKING RE-ELECTION

At the 62nd Annual General Meeting

Name of Director/age	MR ONG LIAN JIN COLIN, 57	MR DANIEL MARIE GHISLAIN DESBAILLETS, 74	MS TANG AI AI MRS WONG AI AI, 61	MS YOUNG JENNIFER DUONG, 59	MS WONG SU YEN, 54
Working experience and occupation(s) during the past 10 years	2011 to Present Executive Senior Director of Great Eastern Financial Advisers	June 2009 to Present Executive Chairman of a family-owned business, Salad Stop Pte. Ltd. and FreshCreation Holdings Pte. Ltd., in food and beverage industry.	2002 to July 2023 Principal of Baker & McKenzie. Wong & Leow	2007 – 2021 Managing Director, Credit Suisse Services AG, Singapore Branch and also held the role of Asia Pacific Treasurer and prior to that, Head of Planning & Analysis for the Asia Pacific region.	Has over 30 years of experience in driving business strategy, strategic talent development, organisational transformation, operations re-design and risk management. Previously, was the CEO of the Human Capital Leadership Institute, and prior to that, Chairman (Singapore) for Marsh & McLennan Companies and Senior Partner and Managing Director, Southeast Asia at Mercer. Before joining Mercer, had held various roles in leading strategy consulting firm, Oliver Wyman, and was the Asia Managing Partner for the Communications, Information and Entertainment practice.
Shareholding interest in the Company and its subsidiaries	Holds 100,000 ordinary shares in the Company	Nil	Nil	Holds 10,000 ordinary shares in the Company	Nil
Relationship (including immediate family relationship) with any existing director, existing executive officer, the Company and/or substantial shareholder of the Company or any of its principal subsidiaries	No	No	No	No	No
Conflict of interest (including any competing business)	No	No	No	No	No
Undertaking (in the format set out in Appendix 7.7) under Rule 720(1) has been submitted to City Developments Limited	Yes	Yes	Yes	Yes	Yes
Other Principal Commitments* including Directorships	Great Eastern Financial Advisers (Executive Senior Director)	FreshCreation Holdings Pte. Ltd. (Executive Chairman) Salad Stop Pte. Ltd. (Executive Chairman)	Nil	Nil	Nil
• Past (for the last 5 years):	Summervale Properties Pte. Ltd.	Nil	Principal, Baker & McKenzie. Wong & Leow (retired in July 2023)	Credit Suisse Services AG, Singapore Branch	• Mediacorp Pte. Ltd. • CPA Australia • Nera Telecommunications Ltd^ • NTUC First Campus • Singapore Institute of Directors • Pegasus Asia^

** "Principal Commitments" has the same meaning as defined in the Code of Corporate Governance 2018.*

ADDITIONAL INFORMATION ON DIRECTORS SEEKING RE-ELECTION

At the 62nd Annual General Meeting

ADDITIONAL INFORMATION ON DIRECTORS SEEKING RE-ELECTION

At the 62nd Annual General Meeting

Name of Director/age	**MR ONG LIAN JIN COLIN, 57**	**MR DANIEL MARIE GHISLAIN DESBAILLETS, 74**	**MS TANG AI AI MRS WONG AI AI, 61**	**MS YOUNG JENNIFER DUONG, 59**	**MS WONG SU YEN, 54**
• Present:	• CDL^ • Advisors' Clique Pte. Ltd. • Green 18 Pte. Ltd.	• CDL^ • FreshCreation Holdings Pte. Ltd. • Salad Stop Pte. Ltd.	• CDL^ • Singapore Tourism Board • PSA International Pte. Ltd. • Rippledot Capital Advisers Pte. Ltd.	• CDL^ • Telechoice International Ltd^ • Children's Cancer Foundation • Samaritans of Singapore	• CDL^ • CSE Global Limited^ • First Resources Ltd^ • Yoma Strategic Holdings Ltd.^ • Infocomm Media Development Authority • James Cook University Pte. Ltd. • James Cook University Australia • Element Fleet Sourcing Pte. Ltd. • PeopleStrong HR Services Pvt. Ltd. • PeopleStrong Pte. Ltd. • The Teng Company Ltd. • The National Kidney Foundation • Bronze Phoenix Pte. Ltd. • Fermin Diez & Associates Pte. Ltd.
Responses to questions (a) to (k) under Appendix 7.4.1 of the Listing Manual of SGX-ST	Responses to questions (a) to (k) are negative	Negative confirmation for all questions except (i) under Appendix 7.4.1. As announced by CDL on 3 March 2025, Mr Kwek Leng Beng and other directors of CDL had filed an originating application ("Application") before the High Court of Singapore on 25 February 2025 against several directors of CDL ("Respondents"), including Mr Desbaillets as an Independent Non-Executive Director of CDL. At the hearing on 26 February 2025, the High Court directed Mr Desbaillets and other Respondents to refrain from taking any action in relation to certain subsidiaries of CDL that would prejudice the positions of parties to the Application pending its resolution. The court proceedings were settled on 12 March 2025 and subsequently discontinued.	Negative confirmation for all questions except (i) under Appendix 7.4.1. As announced by CDL on 3 March 2025, Mr Kwek Leng Beng and other directors of CDL had filed an originating application ("Application") before the High Court of Singapore on 25 February 2025 against several directors of CDL ("Respondents"), including Mrs Wong as an Independent Non-Executive Director of CDL. At the hearing on 26 February 2025, the High Court directed Mrs Wong and other Respondents to refrain from taking any action in relation to certain subsidiaries of CDL that would prejudice the positions of parties to the Application pending its resolution. The court proceedings were settled on 12 March 2025 and subsequently discontinued.	Responses to questions (a) to (k) are negative (same as previously announced on 7 February 2025)	Responses to questions (a) to (k) are negative (same as previously announced on 7 February 2025)

^ Listed company

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CITY DEVELOPMENTS LIMITED
(Company Registration No. 196300316Z)
(Incorporated in the Republic of Singapore)

PROXY FORM
62ND ANNUAL GENERAL MEETING

IMPORTANT:
1. The Sixty-Second Annual General Meeting of the Company ("**AGM**") is being convened and will be held at M Hotel Singapore, Banquet Suite, Level 10, 81 Anson Road, Singapore 079908 ("**Physical Meeting**") and using virtual meeting technology ("**Virtual Meeting**"). Printed copies of the Notice of AGM and this proxy form will be sent by post to members. These documents will also be published on the Company's corporate website at www.cdl.com.sg/agm and the SGX website at www.sgx.com/securities/company-announcements.
2. A member who wishes to appoint a proxy/proxies (other than the Chairman of the AGM) to attend the Virtual Meeting on his/her/their behalf must, in addition to completing and submitting a Proxy Form appointing a proxy(ies), pre-register his/her/their proxy/proxies at the pre-registration website at www.cdl.com.sg/agm2025, by **3.00 p.m. on 20 April 2025**.
3. Please read the notes overleaf which contain instructions on, *inter alia*, the appointment of proxy/proxies.
4. This proxy form is not valid for use and shall be ineffective for all intents and purposes if used or purported to be used by CPFIS and SRS investors. CPFIS and SRS investors who wish to exercise their voting rights should approach their CPF Agent Banks or SRS Operators by **5.00 p.m. on 15 April 2025**.
5. By submitting a Proxy Form appointing a proxy/proxies, the member accepts and agrees to the personal data privacy terms set out in the Notice of AGM dated 8 April 2025.

I/We, (name) ______________________ with NRIC/Passport/Company Registration Number: ____________

of (address) ____

being a member/members of City Developments Limited (the "**Company**"), hereby appoint:

Name	Email Address	NRIC/Passport No.	Proportion of Shareholdings	
			No. of shares	%

and/or

Name	Email Address	NRIC/Passport No.	Proportion of Shareholdings	
			No. of shares	%

as my/our proxy/proxies, to attend, speak and vote for me/us on my/our behalf at the Sixty-Second Annual General Meeting of the Company (the "**AGM**") to be convened and held at M Hotel Singapore, Banquet Suite, Level 10, 81 Anson Road, Singapore 079908 and using virtual meeting technology on **Wednesday, 23 April 2025 at 3.00 p.m.** and at any adjournment thereof in the following manner as specified below. I/We direct my/our proxy/proxies to vote for or against or abstain from voting on the resolutions to be proposed at the AGM as indicated hereunder. If no specific direction as to voting is given, the proxy/proxies will vote or abstain from voting at his/her/their discretion.

No.	Resolutions	For*	Against*	Abstain*
(A)	**ORDINARY BUSINESS:**			
1.	Receipt of the Directors' Statement, Audited Financial Statements and the Auditors' Report thereon.			
2.	Declaration of a Final Ordinary Dividend.			
3.	Approval of Directors' fees of up to $2,000,000 for the financial year ending 31 December 2025.			
4.	Re-election of Directors who are retiring in accordance with Clause 83(a) of the Constitution of the Company:			
	(a) Mr Ong Lian Jin Colin			
	(b) Mr Daniel Marie Ghislain Desbaillets			
	(c) Ms Tang Ai Ai Mrs Wong Ai Ai			
5.	Re-election of Directors who are retiring in accordance with Clause 76 of the Constitution of the Company:			
	(a) Ms Young Jennifer Duong			
	(b) Ms Wong Su Yen			
6.	Re-appointment of KPMG LLP as Auditors.			
(B)	**SPECIAL BUSINESS:**			
7.	Authority for Directors to issue ordinary shares and/or make or grant offers, agreements or options pursuant to Section 161 of the Companies Act 1967 and the listing manual of Singapore Exchange Securities Trading Limited.			
8.	Renewal of Share Purchase Mandate.			
9.	Renewal of IPT Mandate for Interested Person Transactions.			

* Voting will be conducted by poll. If you wish your proxy/proxies to cast all your votes "For" or "Against", please tick (√) within the "For" or "Against" box provided in respect of that resolution. Alternatively, please indicate the number of shares "For" or "Against" in the "For" or "Against" box provided in respect of that resolution. If you wish your proxy/proxies to abstain from voting on a resolution, please tick (√) within the "Abstain" box provided in respect of that resolution. Alternatively, please insert the relevant number of shares in the "Abstain" box provided in respect of that resolution. In any other case, the proxy/proxies may vote or abstain as the proxy/proxies deem(s) fit on any of the below resolutions if no voting instruction is specified, and on any other matter arising at the AGM and at any adjournment thereof.

Dated this ____________ day of ______________ 2025.

No. of Ordinary Shares Held

____
Signature(s) or Common Seal of Member(s)

IMPORTANT: PLEASE READ NOTES OVERLEAF

Notes:

1. Each of the resolutions to be put to the vote of members at the AGM (and at any adjournment thereof) will be voted on by way of a poll.
2. Please insert the total number of ordinary shares held by you. If you have ordinary shares entered against your name in the Depository Register (maintained by The Central Depository (Pte) Limited), you should insert that number of ordinary shares. If you have ordinary shares registered in your name in the Register of Members (maintained by or on behalf of the Company), you should insert that number of ordinary shares. If you have ordinary shares entered against your name in the Depository Register and ordinary shares registered in your name in the Register of Members, you should insert the aggregate number of ordinary shares. If no number is inserted, this form of proxy will be deemed to relate to all the ordinary shares held by you.
3. (a) A member who is not a relevant intermediary is entitled to appoint not more than two proxies to attend, speak and vote at the AGM. Where such member's proxy form appoints more than one proxy, the proportion of the shareholding concerned to be represented by each proxy shall be specified in the proxy form.

   (b) A member who is a relevant intermediary is entitled to appoint more than two proxies to attend, speak and vote at the AGM, but each proxy must be appointed to exercise the rights attached to a different share or shares held by such member. Where such member's proxy form appoints more than two proxies, the number and class of shares in relation to which each proxy has been appointed shall be specified in the proxy form.

   "Relevant intermediary" has the meaning ascribed to it in Section 181 of the Companies Act 1967.
4. A proxy need not be a member of the Company.
5. CPFIS or SRS investors who hold shares in the Company through CPF Agent Banks/SRS Operators:

   (a) may vote "live" at the Physical Meeting or Virtual Meeting if they are appointed as proxies by their respective CPF Agent Banks or SRS Operators; or

   (b) may appoint the Chairman of the AGM as proxy to vote on their behalf at the AGM, in which case they should approach their respective CPF Agent Banks or SRS Operators to submit their votes by 5.00 p.m. on 15 April 2025.

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6. The Proxy Form must be submitted to the Company in the following manner:

   (a) if submitted personally or by post, be lodged with the Company's Share Registrar, Boardroom Corporate & Advisory Services Pte. Ltd. at 1 Harbourfront Avenue, Keppel Bay Tower #14-07, Singapore 098632; or

   (b) if submitted electronically, via email to the Company's Share Registrar at CDL@boardroomlimited.com, or via the pre-registration website at www.cdl.com.sg/agm2025,

   in each case, before 3.00 p.m. on 20 April 2025, being not less than 72 hours before the time for convening the AGM.
7. Completion and return of this proxy form shall not preclude a member from attending, speaking and voting at the AGM if the member so wishes. A member who attends the Physical Meeting in person or accesses the Virtual Meeting via the "live" audio-visual webcast of the AGM proceedings may revoke the appointment of proxy/proxies at any time before voting commences and, in such an event, the Company reserves the right to refuse entry by the proxy/proxies into the Physical Meeting and/or terminate the proxy/proxies' access to the "live" audio-visual webcast of the AGM proceedings.
8. The proxy form must, if submitted personally, by post, or electronically via email, be signed under the hand of the appointor or of his/her attorney duly authorised in writing or, if submitted electronically via the online process through the Pre-Registration Page, be authorised by the appointor via the online process through the website. Where the proxy form is executed by a corporation, it must, if submitted personally, by post, or electronically via email, be executed either under its seal or under the hand of its attorney or a duly authorised officer or, if submitted electronically via the online process through the Pre-Registration Page, be authorised by the appointor via the online process through the website.
9. A corporation which is a member may authorise by resolution of its directors or other governing body, such person as it thinks fit to act its representative at the AGM, in accordance with Section 179 of the Companies Act 1967.
10. The Company shall be entitled to reject the proxy form if it is incomplete, improperly completed, illegible or where the true intentions of the appointor are not ascertainable from the instructions of the appointor specified in the form of proxy (including any related attachment). In addition, in the case of a member whose ordinary shares are entered in the Depository Register, the Company may reject any form of proxy lodged if the member, being the appointor, is not shown to have ordinary shares entered against his name in the Depository Register as at 72 hours before the time appointed for holding the AGM, as certified by The Central Depository (Pte) Limited to the Company.

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62ND AGM
PROXY FORM

Affix
Postage
Stamp

CITY DEVELOPMENTS LIMITED
c/o The Share Registrar
BOARDROOM CORPORATE & ADVISORY SERVICES PTE. LTD.
1 Harbourfront Avenue
Keppel Bay Tower #14-07
Singapore 098632

3rd fold and glue all sides firmly overleaf. Do not staple.

CITY DEVELOPMENTS LIMITED

Co. Reg. No. 196300316Z
Incorporated in the Republic of Singapore

ANNUAL REPORT 2024

CORPORATE GOVERNANCE REPORT

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CORPORATE GOVERNANCE

City Developments Limited ("**CDL**" or the "**Company**") is committed to upholding a high standard of corporate governance and business integrity in all its business activities. This is essential for the long-term sustainability of the Group's businesses and the enhancement of shareholders' value. The Company ranked second on the Singapore Governance and Transparency Index ("**SGTI**") in 2024, the highest rank achieved since the inception of that Index. The SGTI is targeted at assessing the corporate governance disclosure and transparency practices of Singapore companies and the timeliness, accessibility and transparency of their announcements of their financial results.

Whilst the Company continues to be committed in its efforts to uphold high corporate governance standards, there was a disagreement within the Board of Directors ("**Board**") in relation to, amongst other matters, the composition and constitution of the Board and the committees of the Board ("**Committees**"). An originating application arising out of these disagreements was filed with the Singapore High Court on 25 February 2025 ("**Court Application**"). After various discussions between the Directors, on 12 March 2025, the matter was settled and the said court proceedings discontinued ("**Discontinuance of Court Proceedings**") which was duly announced by the Company. For more information on the Court Application and the Discontinuance of Court Proceedings, please refer to the Company's Announcements on 3 March 2025 and 12 March 2025.

The Company in compliance with Listing Rule 710 of the Listing Manual of Singapore Exchange Securities Trading Limited ("**SGX-ST**") ("**Listing Manual**") has disclosed its corporate governance practices, with specific reference to the principles and provisions in the Code of Corporate Governance 2018, as amended ("**CG Code**"). Where the Company's practices differ from the provisions of the CG Code, the Company's position and the reasons therefor are explained in this report.

Our Governance Framework

Board of Directors	
Executive Directors ("ED") Kwek Leng Beng, Executive Chairman Sherman Kwek Eik Tse, Group Chief Executive Officer ***Non-Executive and Non-Independent Director*** Philip Yeo Liat Kok ***Independent Directors ("ID")*** Lee Jee Cheng Philip (Philip Lee), Lead ID Ong Lian Jin Colin (Colin Ong) Daniel Marie Ghislain Desbaillets (Daniel Desbaillets) Chong Yoon Chou Chan Swee Liang Carolina (Carol Fong) Tang Ai Ai Mrs Wong Ai Ai (Wong Ai Ai) Young Jennifer Doung (Jennifer Young)* Wong Su Yen* * Appointed on 7 February 2025	**Key Objectives**: Provides leadership by setting the strategic objectives of the Company together with the Management Executive Committee ("**ExCo**") to achieve long-term success for the Company and its subsidiaries (the "**Group**") through value creation, innovation and sustainability. Oversees the performance of the Group for accountability to shareholders by ensuring that the necessary financial, operational and human resources are in place for the Company to meet its strategic objectives, which are supported by an adequate and effective system of internal controls and risk management.

CORPORATE GOVERNANCE

Committees	Composition	Key Objectives
Audit & Risk Committee ("ARC")	***With effect from 21 February 2025:*** Philip Lee, Chairman (ID) Carol Fong (ID) Wong Ai Ai (ID) Daniel Desbaillets (ID) Jennifer Young (ID) ***Prior to 21 February 2025:*** Philip Lee, Chairman (ID) Carol Fong (ID) Chong Yoon Chou (ID)	Assists the Board in the discharge of statutory and other responsibilities relating to the integrity of the financial statements of the Group and reviews the adequacy and effectiveness of the internal controls and risk management systems. Considers the key risks of the Group under a risk management framework which takes into account the strategic objectives and risk appetite of the Group.
Nominating and Remuneration Committee ("NRC") *The NRC is a merger of the Nominating Committee and the Remuneration Committee.*	***With effect from 21 February 2025:*** Wong Ai Ai, Chairman (ID) Philip Lee (ID) Colin Ong (ID) Daniel Desbaillets (ID) Wong Su Yen (ID)	Assists the Board in the review of the structure, size and composition of the Board and the Committees; the review of the succession plans for the Board Chairman, Directors, Group Chief Executive Officer ("**Group CEO**") (or its equivalent) and other key management personnel ("**KMP**"); the development of a process and criteria for evaluation of the performance and effectiveness of the Board as a whole, and of each of its Committees as well as the contribution from the Board Chairman, the chairman of the respective Committees and each of the Directors; the appointment, re-election of Directors; the appointment, removal, suspension or termination, and the terms of the appointment, removal, suspension or termination, of the Group CEO (or its equivalent) and other KMP; the review and confirmation of the independence of each Director; and review and make recommendations to the Board on a framework of remuneration for the Board and KMP and the specific remuneration packages for each Director as well as for the KMP.
Nominating Committee ("NC") *(Ceased with effect from 21 February 2025)*	***Prior 21 February 2025:*** Chong Yoon Chou, Chairman (ID) Kwek Leng Beng (ED) Colin Ong (ID) Philip Lee (Lead ID) Wong Ai Ai (ID)	Assists the Board in its succession plan through the review of board size, composition and mix, and the recommendations on the independence of Directors, appointment, re-nomination and retirement of Directors. Assists the Board in the evaluation of the performance of the Board, the Committees and the Directors. Also reviews the succession plan for the KMP including the Group CEO who is also a Director.
Remuneration Committee ("RC") *(Ceased with effect from 21 February 2025)*	***Prior to 21 February 2025:*** Wong Ai Ai, Chairman (ID) Philip Lee (ID) Colin Ong (ID) Daniel Desbaillets (ID)	Oversees the remuneration of the Board and the KMP, including setting appropriate remuneration frameworks, aligning with talent management framework and policies to reflect a performance-based remuneration system that is balanced between the current and long-term objectives of the Company.
Board Sustainability Committee ("BSC")	***With effect from 21 February 2025:*** Carol Fong, Chairman (ID) Sherman Kwek (ED) Chong Yoon Chou (ID) Jennifer Young (ID) Wong Su Yen (ID) ***Prior to 21 February 2025:*** Carol Fong, Chairman (ID) Sherman Kwek (ED) Daniel Desbaillets (ID) Chong Yoon Chou (ID) Wong Ai Ai (ID)	Assists the Board in the review of the Company's sustainability issues and approach to sustainability reporting, reviews the Company's Environmental, Social and Governance ("**ESG**") framework, key ESG targets and long-term sustainability that contribute to the Company's performance and reputation as a global corporate citizen. Also assists the Board in the oversight of the Company's Workplace Safety and Health matters.

BOARD MATTERS

Principle 1: The Board's Conduct of Affairs

The Primary Functions of the Board

The Board oversees the Company's business and its performance under its collective responsibility and provides leadership by setting the strategic objectives of the Company together with the ExCo, to achieve long-term success for the Group through value creation, innovation and sustainability. Members of the ExCo also identified as the Company's KMP comprises Mr Sherman Kwek, Group CEO (also a Director), Mr Chia Ngiang Hong, Group General Manager ("**Group GM**"), Mr Kwek Eik Sheng, Group Chief Operating Officer ("**Group COO**") and Ms Yiong Yim Ming, Group Chief Financial Officer ("**Group CFO**").

The Board sets broad policies, provides guidance on and approves strategic objectives, ensures that necessary financial, operational and human resources are in place for the Company to meet its objectives, reviews the performance of the Group and the ExCo, and satisfies itself as to the adequacy and effectiveness of the framework and processes for internal controls (including financial, operational, compliance and information technology ("**IT**") controls) and risk management for the safeguarding of shareholders' interests and the Group's assets.

The Board also assumes responsibility for good corporate governance and is responsible for setting the right tone in its policies and decisions to ensure that the Company's corporate values and ethical standards are observed and there is proper accountability throughout the Group and obligations to its shareholders and other stakeholders are clearly understood and met.

The Board is also committed to the Company's strategic approach to integrating sustainability into key aspects of its business and operations and to advance the Company's sustainability efforts and achievements.

Directors' Objective Discharge of Duties and Declaration of Interests (Provision 1.1)

All Directors are fiduciaries who exercise due diligence and objectively discharge their duties and responsibilities in the best interests of the Company. This ability to exercise objectivity was one of the assessment criteria in the NC (currently, the NRC) annual evaluation of the Directors.

Directors who are in any way, directly or indirectly, interested in a transaction or proposed transaction declare the nature of their interests in accordance with the Company's Constitution and provisions of the Companies Act 1967, and in the case of any conflicts of interest in particular, personal material interest (actual or potential), recuse themselves from participating in the deliberation and abstain from decision-making on such transactions, with abstention duly recorded within the minutes and/or the resolutions of the Board and/or the Committees.

Accountability of the Board and Management (Provision 1.1)

The Board and Management are committed to conducting business with integrity, consistent with high standards of business ethics, and in compliance with all applicable laws and regulatory requirements. The Company has established various corporate policies as necessary which provide a communicable and understandable framework for employees to observe the Company's principles on honesty, integrity, responsibility and accountability at all levels of the organisation and in the conduct of the Company's business in their relationships with the Company's stakeholders, including customers, suppliers and employees. Further details of these policies are described in the segment entitled 'Corporate Values and Conduct of Business' at the end of this report.

Board Orientation and Training/Development (Provision 1.2)

Each newly appointed Director receives a formal letter, setting out his/her general duties and obligations as Director pursuant to the relevant legislations and regulations. The new Director will also receive an electronic induction pack containing information and documents relating to the roles, duties and responsibilities of a director (and where applicable, as a member of the Committees), the Group's principal businesses, the Company's Board processes and corporate governance practices, relevant Company policies and procedures as well as a board meeting calendar for the year with a brief of the routine agenda for each meeting of the Board and the Committees.

The Company also conducts a comprehensive induction programme, for both newly appointed Directors and existing Directors pursuant to their appointments to any of the Committees, to familiarise Directors with the Group's principal businesses, the Company's governance practices and processes, internal controls and risk management systems, their responsibilities as directors and, in the case of appointments to any of the Committees, the roles and areas of responsibilities of such Committees. The induction programme includes meetings with the chairmen of the Committees in the case of appointments to any of the Committees, on matters relevant to such Committees, various key executives or Senior Management to allow the new Directors to be acquainted with Management and to facilitate their future independent access to Management. The programme also includes briefings by Group CEO and other members of Management on key areas of the Company's operations.

CORPORATE GOVERNANCE

For a first-time Director who has no prior experience as a director of a listed company, in addition to the induction programme as detailed above, he/she will be required to also attend certain specific modules of one of the training programmes conducted by the Singapore Institute of Directors ("**SID**") or jointly by the Institute of Singapore Chartered Accountants and SAC Capital, to acquire relevant knowledge of what is expected of a listed company director, this being a mandatory requirement under the SGX-ST Listing Manual (the "**Mandatory Training**"). Completion of the Mandatory Training, which focuses on comprehensive training of company directors on compliance, regulatory and corporate governance matters, should provide the first-time Director with a broad understanding of the roles and responsibilities of a director of a listed company under the requirements of the Companies Act 1967, the Listing Manual and the CG Code. A first-time director need not attend the Mandatory Training if the NC (currently, the NRC), in assessing the relevant experience of the director, is satisfied that he/she possesses relevant experience comparable to that of a person who has served as a director of an issuer listed on SGX-ST. Where such an assessment is made by the NC, the reasons are disclosed in the announcement made on the appointment of the director.

Two new Directors, namely Ms Jennifer Young and Ms Wong Su Yen, both of whom have listed company experience, were appointed as IDs of the Company on 21 February 2025. Ms Wong is currently a director of a few listed companies while Ms Young is a director of a listed company. The Company will schedule induction training for the newly appointed Directors as well as for existing Directors who have been appointed to various Committees.

The Board recognises that it is important for Directors to undergo continual training/development. From time to time, the Directors are provided with updates and/or briefings by professional advisers, auditors, Management and the Company Secretaries in areas such as directors' duties and responsibilities, corporate governance practices, relevant legislations and regulations, risk management and financial reporting standards. They are also regularly kept informed by the Company Secretaries of the availability of relevant courses, conferences and seminars, including those conducted by the SID, and the Directors are encouraged to attend such training at the Company's expense. The NC and the Board were kept informed of the training sessions attended by the Directors during the year. As part of the NC's annual assessment of the skill set of the Board and the Committees, the NC would also recommend further training for the Directors in specific areas, if required, to supplement the regular updates/briefings provided to the Directors from time to time. No such training was recommended by the then NC during the year.

During the year, training sessions attended by the Directors included the SID Audit and Risk Committee Seminar 2024, SID Directors Conference 2024, SID Nominating Committee Programme, Current Topics Programme, briefings and seminars organised by SID, Climate Governance Singapore, audit professionals, legal professionals, and other consultants in relation to financial, cybersecurity, sustainability, climate reporting matters and Understanding Directors' Duties in Climate Risk.

In-house seminars were also organised in 2024 and conducted by invited external speakers on the following topics:

- Sustainability Forum – Forward Faster towards Business Sustainability
- Artificial intelligence in building operations; and Anti Money Laundering update and trends

Members of the ARC were also provided with regular briefings from the Company's external auditors on applicable Accounting Standards and a session on Board Oversight of Sustainability Reporting and ESG during the year.

Further to the training courses/programmes and briefing updates, Directors are also at liberty to approach Management should they require any further information or clarification concerning the Company's operations.

80% of the Board attended various training seminars and workshops in 2024	=	Accounted for more than 155.5 training hours in aggregate

Board Approval (Provision 1.3)
Key matters which are specifically reserved for approval by the Board include the decisions over the strategic direction, plans and performance objectives of the Group (including its risk appetite); the Group's financial objectives and annual budget; decisions to commence, discontinue or modify significantly any business activity or to enter into or withdraw from a particular market sector which have or may have material impact on the profitability or performance of the Group; corporate or financial restructuring; decisions over new borrowings or amendments to the terms and conditions of existing borrowings; adoption of key corporate policies and corporate governance practices and any other matters which require the Board's approval as prescribed under the relevant legislations and regulations as well as the provisions of the Company's Constitution. All issuance of the Group's financial results requires the approval of the Board, including decisions relating to the Company's dividend policy and payouts.

Aligned with the Group's strategy to develop growth platforms in Singapore and key international markets, the Board has put in place an approval matrix with established authority limits in connection with the Group's investments and divestments, including funds and corporate holdings. The approval matrix is revised when necessary, in line with the Group's strategic objectives.

Management is fully apprised of such matters which require the approval of the Board or the Committees. For operational efficiency, the Company also has a structured approval limits matrix which sets out the delegated authority to various levels of Management to approve operating expenditures up to pre-determined limits.

Delegation by the Board (Provision 1.4)
The primary functions of the Board are either carried out directly by the Board or delegated to the Committees with clear written terms of reference setting out their compositions, authorities and duties, including reporting back to the Board. The Committees established by the Board are the ARC, the NRC (a merger of the NC and the RC with effect from 21 February 2025 and the BSC.

Each Committee reports key matters undertaken by them annually to the Board. During the year, the ARC, the NC, the RC and the BSC as well as the Lead Independent Director ("**Lead ID**") on behalf of the non-executive Directors ("**NED(s)**") reported key matters to the Board and minutes of each of the said Committees including the minutes of NEDs meeting(s) were also circulated to the Board.

All terms of reference for the Committees are approved by the Board and reviewed annually to ensure their continued relevance, taking into account the changes in the governance and regulatory environment.

The delegation of authority by the Board to the Committees enables the Board to achieve operational efficiency by empowering these Committees to decide, review and make recommendations on matters within their respective written terms of reference and/or limits of delegated authority, without abdicating the Board's overall responsibility.

Please refer to the sections on Principles 4, 5, 6, 7 and 10 in this report for further information on the activities of the then NC and RC as well as the ARC. The roles and activities of the NRC following its constitution are also included within this report. Information on the activities of the BSC can be found under the 'Sustainability' segment towards the end of this report.

Board and Board Committees Meetings (Provision 1.5)
Meetings of the Board and Committees are held regularly, with the Board meeting held at least four times a year. Five Board meetings were held in 2024. At the regular Board meetings, the Board agenda includes updates by Management on the Group's strategic initiatives and implementation status, updates on the Group's investments and developments, and the review of the Group's financial and operational performance. Of the four scheduled meetings in 2024, two were the half-year and full year Board meetings mainly to review and approve the Group's financial results, and two were scheduled to review the Group's quarterly operational performance, as well as review of the Company's strategic directions and initiatives. An *ad hoc* meeting of the Board was convened to review and approve certain investments

One meeting of the NEDs, including IDs, duly chaired by the Lead ID, was held in 2024. Meetings of the NEDs, including IDs are convened as often as may be warranted by circumstances. The IDs also meet regularly under the various Committees and the Lead ID is a member of some of these Committees.

The proposed meetings for the Board and all Committees for each new calendar year are set out in a schedule of meetings, which is notified to all Board members before the start of that calendar year. Additional meetings are convened as and when circumstances warrant. Records of all such meetings, including discussions on key deliberations and decisions taken, are maintained by the Company Secretaries. The Company's Constitution allows for the meetings of its Board and the Committees to be held via teleconferencing and videoconferencing. The Board and the Committees may also make decisions by way of circulating written resolutions.

The attendance (including via electronic means) of the Directors at the Annual General Meeting of the Company ("**AGM**") and meetings of the Board, the Committees and the NEDs, as well as the frequency of such meetings

CORPORATE GOVERNANCE

in 2024, is disclosed in the table below. Directors who were unable to attend any meetings of the Board or the Committees, were provided with the meeting materials and encouraged to raise discussion points or queries with the Board Chairman or respective Committee chairman or Management. Nonetheless, the Board is of the view that the contribution of each Director should not be focused solely on his/her attendance at meetings of the Board and/or the Committees. A Director's contribution should also extend beyond the confines of the formal environment of such meetings, through the sharing of views, advice, experience and strategic networks which would further the interests of the Company. The Directors, whether individually or collectively, also engage with Management, heads of the Group's business units and departments and the Group's external consultants in order to better understand the challenges faced by the Group and the input of the Directors, through such engagements, provide invaluable perspective to Management.

Directors' Attendance (including via electronic means) at the AGM, and Meetings of the Board, the Committees and the NEDs in 2024 (Provision 1.5)

	Board	ARC	NC	RC	BSC	NEDs	AGM
Number of meetings held in 2024	5	6	4	2	2	1	
Name of Directors in 2024	**Number of meetings attended in 2024**						
Kwek Leng Beng[(1)]	5/5	N.A.	4/4	N.A.	N.A.	N.A.	√
Sherman Kwek [(1)]	5/5	N.A.	1/1[(6)]	2/2[(6)]	2/2	N.A.	√
Philip Lee [(1)]	5/5	6/6	4/4	2/2	N.A.	1/1	√
Philip Yeo	5/5	N.A.	3/3[(6)]	N.A.	N.A.	0/1	x[(1)]
Colin Ong [(1)]	5/5	N.A.	4/4	2/2	N.A.	1/1	√
Daniel Desbaillets	5/5	N.A.	1/1[(6)]	2/2	2/2	1/1	√
Chong Yoon Chou	5/5	6/6	4/4	N.A.	2/2	1/1	√
Chan Swee Liang Carolina[(1)]	5/5	6/6	1/1[(6)]	2/2	1/1[(4)]	1/1	√
Tang Ai Ai Mrs Wong Ai Ai	5/5	N.A.	2/4[(2)]	N.A.[(3)]	2/2	1/1	√
Tan Kian Seng[(5)]	5/5	6/6	1/1[(6)]	N.A.	1/1[(4)]	1/1	√

Notes:
(1) Most Directors, including Mr Kwek Leng Beng (the Chairman of the Board), Mr Philip Lee (the chairman of the ARC), Mr Colin Ong (then chairman of the NC), Mrs Carol Fong (then chairman of the RC) and Mr Sherman Kwek (Group CEO, then chairman of the BSC), were in attendance at the AGM in 2024 together with other members of the ExCo and the Company's external auditors. Only Mr Philip Yeo was unable to attend the 2024 AGM due to medical reasons. The AGM was held in-person and via electronic means.
(2) Mrs Wong Ai Ai was unable to attend two NC Meetings due to prior travel arrangements.
(3) Mrs Wong Ai Ai was appointed as chairman of the RC on 15 July 2024 and no RC meetings were held in 2024 subsequent to her appointment.
(4) Mrs Carol Fong and Mr Tan Kian Seng were appointed as chairman and a member of the BSC respectively on 15 July 2024.
5) Mr Tan Kian Seng resigned as a Director and his last day with the Company was on 31 December 2024.
(6) Directors who are not members of the respective Committees were invited to attend some Committee Meetings.

Directors' Multiple Board Representations and Time Commitments (Provision 1.5)
When proposing the re-election of Directors, the NC (currently, the NRC) also considers the competing time commitments faced by Directors with multiple listed company board representations and/or other principal commitments. An analysis of the directorships (which includes directorships by groups and executive appointments) held by the Directors is reviewed annually by the NC (currently, the NRC). Each Director is also required to confirm annually to the NC (currently. the NRC) as to whether he/she has any issue with competing time commitments which may impact his/her ability to provide sufficient time and attention to his/her duties as a Director of the Company. Based on the analysis, the Directors' annual confirmation and the Directors' commitments and contributions to the Company, which are also evident in their level of attendance and participation at Committee and IDs' meetings, the NC (currently, the NRC) is satisfied that all Directors are able to carry out and have been adequately carrying out their duties as a Director of the Company.

The NC (currently, the NRC) noted that including the directorship held in the Company, the number of listed company board representations currently held by each of the Directors ranged from one to four in number (including the Company) and those held by Mr Kwek Leng Beng are on the boards of the related companies of the Company. During the year, the NC (currently, the NRC) had recommended that the maximum number of listed company board representations which each Director of the Company may hold be set as follows, to provide a guide to address potential competing time commitments that Directors may face serving on multiple listed company boards:

(i) A Director, who is in full-time employment, should not serve as a Director on the board of more than two listed companies; and
(ii) A Director, who is not in full-time employment, should not serve as a Director on the board of more than five listed companies.

The NRC may review this guideline by the NC from time to time and will also consider the circumstances of individual Directors or potential candidates with multiple listed company directorships above the recommended number to determine their capacity to participate and contribute effectively to the Board.

In addition to the current procedures for the review of the attendance records and analysis of directorships/principal commitments, a policy has also been put in place for Directors to consult the Board Chairman or the chairman of the NC (currently, the NRC) prior to accepting any new listed company board appointment or principal commitment and to notify the Board of any changes in their external appointments. This would allow the Director to review his/her time commitments with the proposed new appointment, and in the case of an ID, to also ensure that his/her independence would not be affected.

Complete, Adequate and Timely Information (Provision 1.6)
Prior to each meeting, members of the Board and the Committees are provided with the meeting agenda and the relevant papers submitted by Management, containing complete, adequate and timely information to enable full deliberation on the issues to be considered at the respective meetings. From time to time, members of the ExCo and Senior Management are invited to attend such meetings, and the Company's auditors and professional advisers who can provide additional insight into the matters for discussion are also invited as required to attend the relevant meetings. Management also provides all Directors with monthly updates on the Company's financial performance including an analysis of the same, with material variances between the comparative periods disclosed and explained. Where the Board's or a Committee's approval is sought, relevant background and explanatory information on the specific matter are provided to enable Directors to understand the issues and request further information, as necessary.

Draft agendas for Board and Committee meetings are circulated in advance to the Board Chairman and the Committee chairman respectively, for them to review and suggest items for the agenda. The Board and the Committees are also furnished routine reports, where applicable, from Management. The chairman of the ARC, NC and RC (currently, the NRC) as well as the BSC provides a report of the respective Committees' activities during the year under review to the Board. The minutes of meetings of the Committees are circulated to all Board members.

Access to Management, Company Secretaries and Independent Professional Advice (Provision 1.7)
All Directors have direct and independent access to Management. To facilitate this access, all Directors are provided with the contact details of the ExCo and the Company Secretaries. The contact details of the heads of internal audit and risk management are also provided to the ARC.

The Directors, whether as a group or individually, are entitled to take independent professional advice at the expense of the Company, in furtherance of their duties and where circumstances warrant the same. The Company has in place internal guidelines allowing the Directors to seek such independent professional advice.

The Company Secretaries, whose appointment and removal are subject to the Board's approval, attend meetings of the Board and the Committees as well as the NEDs/IDs, to provide guidance for Board procedures to be followed. The Company Secretaries, together with Management, also ensure that the Company complies with applicable statutory and regulatory rules. The Company Secretaries also work with Management to advise the Board Chairman, the Board and the Committees on corporate governance matters and assist in implementing and strengthening corporate governance practices and processes, including: ensuring good information flow within the Board and the Committees, as well as between the Directors and Management; facilitating the induction for newly appointed Directors and newly appointed Committee members; and assisting in the continuing training and development programme for the Directors. On an ongoing basis, the Directors have separate and independent access to the Company Secretaries.

Principle 2: Board Composition and Guidance

Board Independence (Provisions 2.1, 2.2 and 2.3)
The Board currently comprises eleven members. Based on the NRC's recommendation, the Board has determined eight of them, being more than half of the Board, to be independent, thus providing for a strong and independent element on the Board, capable of exercising objective judgement on the corporate affairs of the Company. No individual or small group of individuals dominate the Board's decision-making. No alternate Directors have been appointed in respect of any of the Directors.

CORPORATE GOVERNANCE

The non-independent Directors are the Board Chairman, the Group CEO, both holding executive appointments in the Company, and Mr Philip Yeo who is an NED.

When reviewing the independence of the IDs, the NRC has considered the applicable Rule 210(5)(d) of the Listing Manual and the guidelines for independence set out in Provision 2.1 of the CG Code and its accompanying Practice Guidance. As part of the review of the IDs' independence, the NRC has also considered the following:

- other directorships and principal commitments;
- annual declarations regarding their independence;
- disclosures of interest in transactions in which they have a direct/indirect interest;
- their ability to avoid any apparent conflicts of interest especially by abstaining from deliberation on such transactions;
- their ability to maintain objectivity in their conduct as Directors of the Company; and
- their ability to objectively raise issues and seek clarification as and when from the Board, Management and the Company's external advisors on matters pertaining to their areas of responsibility whether on the Board or on the Committees.

Each of the IDs on the NRC recused himself/herself from the NRC's deliberations on his/her own independence.

None of the IDs are currently employed or have been employed at any time during the past three financial years by the Company or any of its related corporations. They also do not have immediate family members who are currently employed or have been employed at any time during the past three financial years by the Company or any of its related corporations, and whose remuneration is determined by the RC (currently, the NRC). To facilitate the NRC in the review of Directors' independence, the IDs have also provided confirmation that they are not related to the Directors or to any shareholders holding 5% interest in the Company. The NRC is satisfied that there is no other relationship which could affect their independence. The Directors undertook a review of their independence, with each ID abstaining from participating in his/her own review by the Board and had concurred with the NRC's determination of the independence of the IDs.

Board Composition, Size and Diversity (Provision 2.4)
The Company has in place a Board Diversity Policy ("**BDP**"), which sets out the framework for promoting diversity on the Board. The Company recognises that a diverse Board is an important element which will better support the Company's achievement of its strategic objectives for sustainable development by enhancing the decision-making process of the Board through the perspectives derived from the various skills, business experience, industry discipline and other aspects of diversity (such as gender and age) of the Directors.

The BDP, which is available on the Company's corporate website, provides that the NC (currently, the NRC) shall consider all aspects of diversity when reviewing and assessing the composition of the Board and when making recommendations to the Board for the appointment of Directors to arrive at an optimal balanced composition of the Board. The BDP also provides for the then NC (currently, the NRC) to discuss and recommend annually to the Board measurable targets and timelines for promoting and achieving diversity on the Board.

The NC had (currently, the NRC has) put in place a skills matrix to help identify gaps in the Board and Committees. The skills matrix classifies skills, experience and knowledge of the existing Directors into the broad categories such as industry knowledge, namely real estate and hospitality-related businesses, hotel/asset management and fund management; management expertise (e.g. strategic planning, leadership, management and customer-based experience); and professional expertise or skills in specific areas (e.g. audit/finance, risk, digital/information technology, sustainability and legal).

When reviewing and assessing the size and composition of the Board and Committees and making recommendations to the Board annually including the appointment/re-appointment of Directors, the NC had (currently, the NRC will) considered all aspects of diversity based on targets and timelines set for promoting and achieving diversity on the Board to arrive at an optimal balanced composition of the Board. As prescribed under the BDP, the final decision on the selection of Directors will be based on merits against objective criteria and targets considered by the NC (currently, the NRC) annually and recommended to the Board for approval.

Diversity Targets and Progress in FY 2024

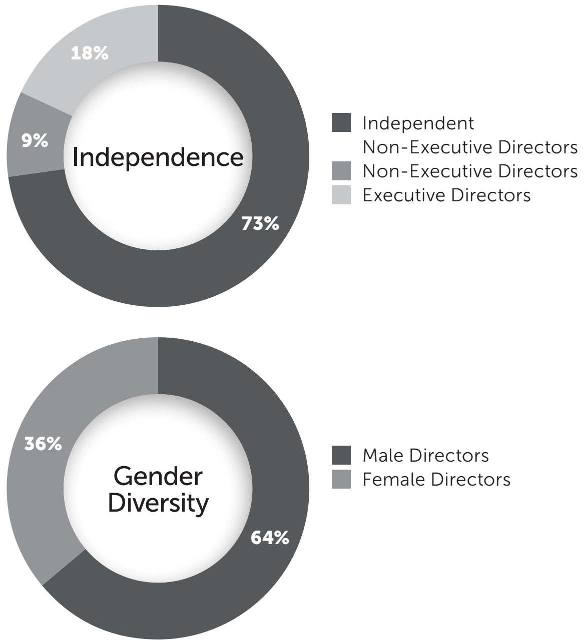
Skills Diversity	
Target	Maintain the Board's core skill set which include the areas of finance/audit, risk management, management expertise.
Progress	Mr Tan Kian Seng, a qualified accountant with many years of experience in senior positions, managing various international business, ceased as a Director of the Company (last day of service being 31 December 2024). Two new female IDs, namely Ms Jennifer Young and Ms Wong Su Yen were appointed on 7 February 2025. Ms Young has an accounting background with extensive expertise in finance, audit and treasury within the financial services industry holding senior positions. She is also currently an independent NED ("**INED**") of an SGX-listed company. Ms Wong has extensive experience in business strategy, organisational transformation, human capital and leadership development, operations re-design and risk management with more than 30 years of experience across diverse industries. She is also an INED on the board of 3 other SGX-listed companies.
Gender Diversity	
Target	At least 25% female representation on the Board by 2025 with at least one female Board member on the NRC.
Progress	With the appointment of Ms Young and Ms Wong, the Board has achieved more than 30% female representation. Further, Mrs Wong Ai Ai was appointed as the NRC chair and Ms Wong as an NRC member, on 21 February 2025.
Board Independence	
Target	Maintain two-thirds independence on the Board.
Progress	The Board has continued to maintain this target. With the appointment of Ms Young and Ms Wong as IDs on 7 February 2025, the Board has achieved more than two-third Board independence.
Age Diversity	
Target	Maintain age diversity with Directors with ages ranging from below 50 to above 70, with majority of the Directors within the above 50 but below 70 age group.
Progress	The Board has continued to maintain this target. Ms Young and Ms Wong are within the age range of between 51 and 70 years.

The NC (currently, the NRC) and Board also agreed that there was no need to set a specific target for ethnicity/nationality so long as the candidates provide distinguishing qualities that complement and expand the skills and experience of the Board as a whole. Further information on the individual Directors' background, experience and skills can be found in the 'Board of Directors' section in the annual report.

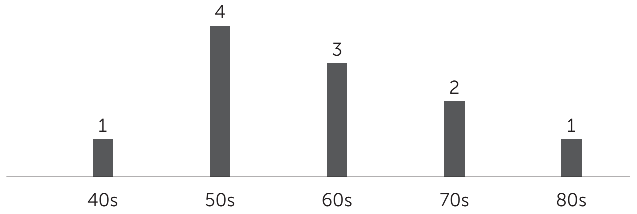
Having considered the scope and nature of the operations of the Group, the Board agreed with the NRC that the revised composition of the Board and Committees with effect from 7 February 2025 and 21 February 2025, respectively, provide for diversity in line with the BDP with a good balance of skills, experience, industry knowledge, professional qualifications, gender and age, which serve to support the Company in achieving its strategic objectives and sustainable growth and development.

CORPORATE GOVERNANCE

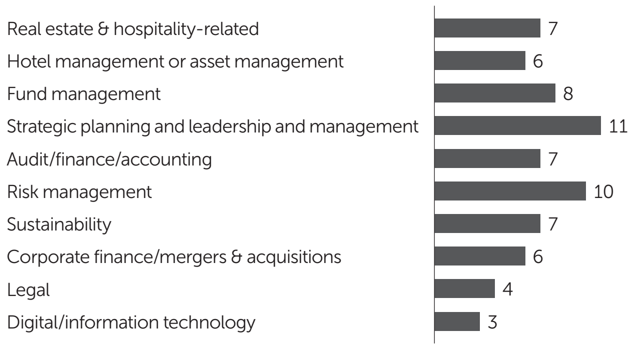
Board Composition, Diversity and Balance



Directors' Age Group



Directors' Skills Matrix



NEDs' Participation (Provision 2.5)
NEDs are encouraged to participate actively at Board meetings in the development of the Company's strategic plans and direction, and in the review and monitoring of Management's performance against targets. To facilitate this, they are kept informed of the Company's businesses and performance through monthly reports from Management and have unrestricted access to Management. They also sit on various Committees established by the Board to provide unbiased and independent views, constructive input and the independent review and monitoring the performance of the Company and Management. One meeting of the NEDs, chaired by the Lead ID, was held in 2024 without the presence of Management. The NEDs would also confer among themselves without the presence of Management as and when the need arises. During the year, the Lead ID collated the views and feedback from the NEDs and communicated the same to the Board and/or the Board Chairman as appropriate.

Principle 3: Chairman and Chief Executive Officer

Roles of the Chairman of the Board and the Group CEO (Provisions 3.1 and 3.2)
The roles of Chairman of the Board and the Group CEO are separate to ensure a clear division of responsibilities and increased accountability.

The Chairman of the Board, Mr Kwek Leng Beng, is also the Executive Board Chairman. Mr Kwek Leng Beng plays an instrumental role in providing the Company with leadership and vision, leading the Board in its review of the Group's strategies for sustainable growth. The Board Chairman's written terms of reference are approved by the Board, primarily to promote and lead the Group in its commitment to achieve and maintain high standards of corporate governance. As the Board Chairman, he bears primary responsibility for the workings of the Board, by ensuring effectiveness in all aspects of its role including setting the agenda for Board meetings with input from Management, ensuring sufficient allocation of time for thorough discussion of key agenda items at Board meetings, promoting an open environment within the Boardroom for constructive debate, encouraging the NEDs to speak freely and contribute effectively, and exercising control over the quality, quantity and timeliness of information flow between the Board and Management. At AGMs and other shareholders' meetings, he plays a pivotal role in fostering constructive dialogue between shareholders, the Board and Management.

As Executive Chairman, he is the most senior executive in the Company and bears overall executive responsibility for the Group's business. Mr Kwek Leng Beng is assisted by the Group CEO, Mr Sherman Kwek. The Group CEO leads the members of the ExCo and is responsible for implementing and reviewing the business direction and strategies for the Group as endorsed by the Board, and for operational performance and organisational excellence. He is the elder son of the Board Chairman.

The Board has considered Mr Kwek Leng Beng's role as an Executive Chairman and the strengths he brings to such a role by virtue of his stature and experience. Through the appointment of the Lead ID (see more information below) and the establishment of various Committees with power and authority to perform key functions without undue influence from the Board Chairman, and the putting in place of internal controls for proper accountability and to allow for effective oversight by the Board of the Company's business, the Board ensures that there is an appropriate balance of power which allows the Board to exercise objective decision-making in the best interests of the Company.

Lead Independent Director (Provision 3.3)
Cognisant that the Board Chairman is an Executive Director and thus not independent, the Board has designated a Lead ID who serves as a sounding board for the Board Chairman and as an intermediary between the NEDs/IDs and the Board Chairman. The current Lead ID is Mr Philip Lee.

The role of the Lead ID is set out in the written terms of reference for the Lead ID, which has been approved by the Board. The Lead ID is available to shareholders should they have concerns which cannot be resolved or are inappropriate to raise through the normal communication channels of the Board Chairman or Management. In 2024, BlackRock, an institutional investor reached out to the Lead ID for a meeting which Mr Chong Yoon Chou participated as well. They responded to queries relating to the Board and Committees' structure and processes, nomination, performance and evaluation process, Board succession planning processes, the Board's oversight on material and strategy-related issues as well as the role and responsibilities of the Lead ID.

Under the chairmanship of the Lead ID, one meeting of the NEDs was convened in 2024 without the presence of Management or the Board Chairman, and the views expressed by the NEDs at the meeting were communicated by the Lead ID to the Board Chairman and Management, as appropriate.

Principle 4: Board Membership

NC Composition and Role (Provisions 4.1 and 4.2)
An NRC which is a merger of the NC and RC was constituted on 21 February 2025. All five members of the NRC, including the NRC chairman, are IDs. The Lead ID is one of the independent members of the NRC. Members of the NRC and the then NC are shown on page 2 above. The NRC assumes, amongst others, the roles of the then NC, which are also set out below.

The key responsibilities of the NRC are set out in its written terms of reference approved by the Board. The key responsibilities of the NC, subsumed by the NRC, were as follows:

- to examine Board size;
- to review all Board and Committees composition and membership;
- the development of a process and criteria for evaluation of the performance and effectiveness of the Board as a whole, and of each of its Committees as well as the contribution from the Board Chairman, the chairman of the respective Committees and each of the Directors;
- review the board diversity policy and recommend to the Board annually, objectives for diversity (whether qualitative and quantitative) and review the progress made towards achieving the Board's objectives for diversity;
- to review board succession plans for the Directors (including the Board Chairman and the Group CEO) and the KMP (who are not directors);
- to determine each Director's independence annually and as and when circumstances require;
- to evaluate the performance of the Board, the Board Chairman, Committees and the individual Directors (including the Group CEO);
- to review appointment and re-appointment of Directors (including the Board Chairman and the Group CEO, and alternate directors, if any) and the reasons for their resignations;
- to review appointments and the reasons for resignations and terminations of the KMP who are not Directors;
- to review and confirm the induction programmes for newly appointed Directors and for existing Directors in respect of their appointments to any of the Committees; and
- to review the training and continuous professional development programme for the Directors.

Four NC meetings were held in 2024. The Company Secretaries maintained records of all NC meetings and will be maintaining records of all NRC meetings including records of discussions on key deliberations and decisions taken.

For the financial year under review, the then NC conducted a self-assessment of its own effectiveness in the discharge of its roles and responsibilities, which was facilitated with a self-assessment checklist ("**NC Self-Assessment Checklist**"). The NC Self-Assessment Checklist covered, *inter alia*, the responsibilities of the then NC under its terms of reference and also considered the contributions of then NC members to the deliberation and decision-making process at NC meetings.

CORPORATE GOVERNANCE

Based on the self-assessment completed by the then NC in respect of 2024, the NRC, who had reviewed the same, was of the view that overall, the then NC had carried out its duties satisfactorily as set out in the NC's terms of reference.

Succession Planning for the Board, the Board Chairman and the KMP (Provision 4.1)
The Board believes in carrying out succession planning for itself, the Board Chairman and the KMP (including the Group CEO) to ensure continuity of leadership. It has in place a formal Board and KMP succession plan which is reviewed annually. Board renewal is a continuous process and in this regard, the then NC (currently, the NRC) reviews annually the composition of the Board and Committees, which includes size and mix, and recommends to the Board the selection and appointment of new Directors, whether in addition to the existing Board members or as replacement of retiring Board members, with a view to identify any gaps in the Board's skill set taking into account the Group's strategy and business operations. The Board will be able to function smoothly notwithstanding any resignation or retirement of any Director given the present number of members and mix of competencies on the Board.

Two new IDs, namely Ms Wong Su Yen and Ms Jennifer Duong Young were appointed on 7 February 2025 following the resignation of Mr Tan Kian Seng, an ID, in December 2024. The NRC was constituted on 21 February 2025 and changes were also made to the membership of the ARC and the BSC on the same day. The process on the nominations of Ms Wong and Ms Young for appointments as IDs and on the changes to the Committees are explained in the paragraphs below titled 'Nomination of Directors and Determination of Independence' and 'Criteria and Process for Nomination and Selection of New Directors'.

Nomination of Directors and Determination of Independence (Provisions 4.3 and 4.4)
In reviewing and recommending to the Board any new Director appointments, including appointments to the appropriate Committees, the NC (currently, the NRC) would consider the following as well as factors prescribed under the Company's BDP, details of which as set out under the sub-header 'Board Composition, Size and Diversity (Provision 2.4)':

(a) the candidate's track record, experience and capabilities or such other factors including age and gender, as may be determined by the NC (currently the NRC) to be relevant and which would contribute to the Board's collective skill set;
(b) any competing time commitments if the candidate has multiple listed company board representations and/or other principal commitments;
(c) the candidate's independence, in the case of the appointment of an ID; and
(d) the composition requirements for the Board and Committees after matching the candidate's skill set to the requirement of the relevant Committees (if the candidate is proposed to be appointed to any of the Committees).

Two new IDs, namely Ms Wong and Ms Young were appointed as IDs to strengthen the corporate governance of the Company and its key and significant subsidiaries as well as to meet the diversity targets of the Company following the resignation of Mr Tan Kian Seng in December 2024. Factors set out above as well as the test on independence were also considered in the nomination and selection process in connection with their appointments, details of which are set out in the paragraph titled 'Criteria and Process for Nomination and Selection of New Directors (Provision 4.3)'.

Following the appointment of Ms Wong and Ms Young, the NRC was constituted on 21 February 2025 and changes were also made to the composition of the ARC and the BSC, taking into consideration the Directors' skill set and the requirement of the relevant Committees.

The NC (currently, the NRC) also reviewed the nomination of the relevant Directors for re-election as well as the independence of Directors annually. When considering the nomination of Directors for re-election at the 62nd Annual General Meeting ("**2025 AGM**"), the NRC took into account their contribution to the effectiveness of the Board (which includes their participation and candour at Board and Committee meetings) as well as their time commitment especially for Directors who have multiple board representations and/or other principal commitments, and also reviewed their independence with regard to the provisions in the applicable Rule 210(5)(d) of the Listing Manual and Provision 2.1 of the CG Code. The recommendation of the NRC on the annual nomination of the Directors for re-election was submitted to the Board for deliberation and thereafter is to be tabled at the 2025 AGM for consideration and approval by shareholders of the Company.

The Constitution of the Company provides that not less than one-third of the Directors for the time being shall retire as Directors at each AGM. All new Directors appointed by the Board shall hold office until the next AGM and are eligible for election at the said AGM.

In accordance with the Constitution of the Company, Mr Colin Ong, Mr Daniel Desbaillets and Mrs Wong Ai Ai are due to retire by rotation at the 2025 AGM, and being eligible, have offered themselves for re-election at the 2025 AGM. The NRC has considered their contribution and performance and recommended to the Board to support their re-election for shareholders' approval at the 2025 AGM.

Ms Wong and Ms Young who were appointed on 7 February 2025 would also be retiring at the 2025 AGM and being eligible, have offered themselves for re-election. The NRC has also recommended that they be re-elected at the said meeting. The Board concurred with the NRC's recommendation for the re-election of Directors at the 2025 AGM. The relevant Directors who are seeking re-election have abstained from the deliberation concerning their own re-election.

Criteria and Process for Nomination and Selection of New Directors (Provision 4.3)
Based on NC's (currently, the NRC) terms of reference, the NC (currently, the NRC) would review all nominations and interview candidates before formally considering and recommending them for appointment to the Board and where applicable, to the Committees. No new appointments were made in 2024.

Searches for potential candidates generally consider recommendations from the Directors and various other sources, and if required, an external search would be performed to identify qualified candidates for the NC (currently, the NRC) and the Board's consideration. Where necessary, the NC (currently, the NRC) would consider the use of external search consultants to find appropriate candidates. Shortlisted candidates would be required to furnish their curriculum vitae containing information on their academic/professional qualification, work experience, employment history and experience (if any) as directors of listed companies.

Ms Wong and Ms Young were introduced and recommended for appointment as IDs by two IDs ("**Proposing IDs**") one of whom is the Lead ID. The curriculum vitae ("**CVs**") of Ms Wong and Ms Young were circulated to the Board on 28 January 2025, along with the CV of another Board candidate being considered who had been previously proposed by the Executive Chairman ("**Third Candidate**"). The Third Candidate had previously been declined by the Proposing IDs, who were members of the former NC, before 28 January 2025.

Prior to their proposed appointments, invitations were sent to all the then NC members on 28 January 2025 as well as all remaining members of the Board for separate virtual interviews with Ms Wong and Ms Young. Different interview slots were made available to all the members of the then NC and remaining Board members for them to select the time and available dates (being 31 January, 3 February and 5 February 2025) which was convenient for each such director. The virtual interviews were eventually attended by four IDs ("**Relevant IDs**"). Separate interviews by the then NC Chairman with each of the two candidates were later cancelled due to a family emergency of the then NC Chairman. The Group CEO arranged his own interview slots with them. Interview notes by the Relevant IDs on both candidates were prepared and circulated to the Board.

The Proposing IDs were the only members of the then NC who attended the interviews. The Lead ID, also being one of the Relevant IDs, subsequently requested, in accordance with the Company's Constitution for a Board meeting to deliberate on the election of three candidates to the Board, comprising Ms Wong, Ms Young and the Third Candidate.

The Board meeting requested by the Lead ID was held and attended by all Directors, which included all members of the then NC, on 7 February 2025 ("**7 Feb Meeting**"). The Proposing IDs explained that the purpose of calling for the full Board meeting and the recommendation of these appointments, without first going through the then NC, was due to corporate governance concerns as well as to meet the diversity targets of the Company.

The Relevant IDs informed the Directors at the 7 Feb Meeting that they had met with both Ms Wong and Ms Young and found them suitable for appointment as IDs ("**Appointments**"). Several Directors, namely Mr Kwek Leng Beng (Executive Chairman and then NC member), Mr Chong Yoon Chou (then NC Chairman), Mr Colin Ong (then NC member) and Mr Philip Yeo (former NC Chairman from May 2014 to December 2021) (collectively, the "**Opposing Directors**"), objected to the increase in the Board size and the process by which the recommendation was made for the Appointments. They also stated that the nomination of the Third Candidate proposed by the Executive Chairman was no longer under consideration as they were of the view that the Board size should not be increased. One of the Relevant IDs, and also an NC member, requested pausing the 7 Feb Meeting to hold an *ad hoc* NC meeting, especially since all members of the NC were present. However, this request was declined by the Opposing Directors.

As there were contrasting views concerning the Appointments, which were discussed and debated at length at the 7 Feb Meeting, there were objections to having a vote taken on the Appointments at the 7 Feb Meeting itself and, accordingly, no vote on the Appointments was taken at the 7 Feb Meeting. Three IDs, comprising the Proposing IDs and another ID, proposed during the 7 Feb Meeting (with no objections raised)

CORPORATE GOVERNANCE

that a resolution in writing be circulated to the Directors after the 7 Feb Meeting, so that the Directors could consider the resolutions further. A Directors' Resolution in Writing ("**DRIW 1**") was then circulated after the 7 Feb Meeting to seek the definitive votes of the Board on the Appointments, and approval was obtained from a majority of the Directors on DRIW 1, and the Opposing Directors voted against the Appointments. The Appointments were therefore put into effect in accordance with the Company's Constitution.

Following the Appointments, the Relevant IDs also proposed changes to the composition of the Committees including the constitution of the NRC ("**Changes to the Constitution of Committees**"), as well as other matters in connection with the Company's key and significant subsidiaries ("**Other Matters**"). A Board meeting was requested by the Relevant IDs on 17 February 2025, in accordance with the Constitution, to consider the Changes to the Constitution of Committees and the Other Matters. As the meeting on 17 February 2025 was not attended by all the Opposing Directors due to short notice, amongst other reasons, a Directors' Resolution in Writing ("**DRIW 2**") in connection with the subject matters was circulated by the Relevant IDs on the same day to seek the votes of the Board on the same, but it was conveyed that DRIW 2 would only be considered on 21 February 2025, giving time and opportunity to the Opposing Directors who had not attended the meeting to seek clarification and engage with the Relevant Directors on these proposals. Approval was obtained from a majority of the Directors on DRIW 2 on 21 February 2025 (but with the Opposing Directors objecting), and the subject matters including the Changes to the Constitution of Committees as set out in DRIW 2 were put into effect in accordance with the Company's Constitution.

Due to governance concerns in relation to the role and involvement of Dr Catherine Wu at the relevant time, as well as the belief by the Proposing IDs that the other members of the then NC were not likely to support the proposed appointments of new directors, the Relevant IDs deemed that it was necessary and appropriate that the Appointments, and Changes to the Constitution of Committees and the Other Matters, should be proposed directly to the full Board for approval without the usual process of prior review and recommendation by the then NC.

All members of the Board, including the then NC, were given the opportunity to review and interview the candidates albeit at short notice and over the beginning of the Chinese New Year period. It was intended that at the 7 Feb Meeting with all NC members also present, the 7 Feb Meeting could be paused to convene the NC meeting. However, the offer to convene the NC meeting during the 7 Feb Meeting was declined.

In undertaking the actions in relation to the Appointments and Changes to the Constitution of Committees and the Other Matters, the Relevant IDs and the Group CEO acted in compliance with the law, the Listing Manual and the Company's Constitution. Under these provisions, they have the legal right to convene the aforementioned Board meetings and have the Appointments and Changes to the Constitution of Committees decided at the Board level without the prior recommendation of the NC.

The above deviation from the NC's terms of reference and the provisions of the CG Code concerning the Appointments and Changes to the Constitution of Committees caused the Opposing Directors to file the Court Application, as these Opposing Directors did not agree with the position and actions taken by the Relevant IDs and the Group CEO.

On 12 March 2025, the Directors agreed to put aside their differences for the greater good of the Company and its stakeholders and reached a settlement and discontinued the Court Application. Separately, Millennium & Copthorne Hotels Limited had also received the resignation of Dr Catherine Wu as its independent advisor on 4 March 2025.

Following the settlement, the Appointments and Changes to the Constitution of Committees will remain in effect as announced by the Company on 7 February 2025 and 21 February 2025 respectively.

As stated above, (a) the CVs of Ms Wong and Ms Young were circulated to the Board; (b) invitations for separate virtual interviews with Ms Wong and Ms Young were circulated to all Directors; (c) interview notes prepared by the Relevant IDs were circulated to the Board; (d) the 7 Feb Meeting was convened to discuss the Appointments; and (e) DRIW 1 was circulated after the 7 Feb Meeting to seek the definitive votes of the Board on the Appointments. Accordingly, notwithstanding the above deviation from the NC's terms of reference and the provisions of the CG Code concerning the Appointments, the Company's position (based on the majority votes of the Board) is that there was a formal and deliberate process adopted in relation to the Appointments and that such process is consistent with the intent of Principle 4 of the CG Code, which states that the Board has a formal and transparent process for the appointment and re-appointment of directors, taking into account the need for progressive renewal of the Board.

Key Information on Directors (Provision 4.5)
Please refer to the 'Board of Directors' section in the annual report for key information on the Directors, including the dates of their first appointment and last re-election to the Board (if applicable), their academic/professional qualifications, major appointments/principal commitments, directorships held in listed companies for both the current and in the preceding five years, and other relevant information; 'Additional Information on Directors seeking re-election'; and the 'Notice of Annual General Meeting' for information on Directors proposed for re-election at the 2025 AGM.

Board Development (Provision 4.5)
The then NC, (currently, the NRC) reviewed the training and development of the Directors to ensure that Directors receive appropriate development on a continuing basis, to perform their roles on the Board and where applicable, the Committees. The Directors are provided with updates and/or briefings to assist them to properly discharge their duties. The briefings were conducted either internally with invited speakers, or externally, at the Company's expense. A separate programme is established for new Directors, details of which together with details of the internal briefing and updates provided to the Directors in 2024 are set out in the paragraph under the subject heading 'Board Orientation and Training' in this report.

The Board is kept apprised twice yearly on the list of training programmes attended by the Directors during the year.

Principle 5: Board Performance

Board Evaluation Process (Provision 5.1)
The Company has in place a formal process for assessment of the effectiveness of the Board as a whole, the various Committees and the contribution by each Director (including the Group CEO) and the Board Chairman to the effectiveness of the Board and where applicable, of the Committees. No external facilitator has been used for 2024. The Board's performance for 2024 was assessed by the NRC as a whole, using objective and appropriate criteria which were recommended by the NC and approved by the Board. When assessing the overall Board performance, the NRC took into consideration the feedback from individual Directors on areas relating to the Board's role on strategy and performance, the Board's process and governance (including oversight of internal controls and risk management), the Board's competencies and effectiveness and the effectiveness of the Board Chairman. The results of the overall evaluation of the Board by the NRC, including its recommendation for improvements, if any, were presented to the Board.

The NRC also undertook an evaluation of the performance of the Committees for 2024 with the assistance of self-assessment checklists completed by these Committees.

The annual performance evaluation of the Board Chairman and of the respective Director's performance comprises two parts: (a) review of background information concerning the Director including his attendance records at Board, Committee and NEDs' (where applicable) meetings; and (b) NC's (currently, the NRC) evaluation based on certain assessment parameters, which were recommended by the NC (currently, the NRC) and approved by the Board.

When deliberating on the performance of a particular Director who is also a member of the NC (currently the NRC), that member abstained from the discussions to avoid any conflict of interest.

The Board Chairman, who was a member of the NC, was fully apprised of the results of the performance evaluation for the individual Directors and would take into consideration such evaluation and act as appropriate on the recommendations of the then NC (currently, the NRC). Comments from the Directors, if any, concerning the Board as a whole and the general performance of the Directors, were also presented to the Board.

Board Evaluation Criteria (Provision 5.2)
The qualitative criteria used by the then NC (currently, the NRC) to evaluate the Board covers five key areas relating to Board structure, the Board's review of the Company's strategy and performance, Board's oversight on the Company's governance, including risk management and internal controls, and the effectiveness of the Board Chairman and Board processes.

The quantitative criteria used to evaluate the overall Board performance comprises performance indicators which include a comparison of the Group's performance (including segmental performance) for the financial period under review against the Group's performance for the corresponding period in previous years, and other indicators such as the Company's share price performance over a historical period.

Individual Director Evaluation Criteria (Provision 5.2)
Factors taken into account in the assessment of Directors' performance include their abilities and competencies, their objectivity and the level of participation at Board and Committee meetings including their knowledge and contribution to Board processes and the business strategies and performance of the Group. The performance evaluation of each Director is taken into account in the then NC's (currently, the NRC) consideration with regard to his/her re-election as Director.

CORPORATE GOVERNANCE

REMUNERATION MATTERS

Principle 6: Procedures for Developing Remuneration Policies

RC Composition and Role (Provisions 6.1, 6.2, 6.3 and 6.4)
The function of the RC has been subsumed under the NRC as detailed above.

All five members of the NRC, including the NRC chairman, are IDs. Members of the NRC and the RC are shown on page 2 above. Please refer to the key responsibilities of the NRC under paragraph titled 'NC Composition and Role' of this report. The NRC assumes amongst others, the roles of the RC.

The key responsibilities of the RC, as set out in its written terms of reference approved by the Board, were to review and recommend for endorsement by the Board, a framework of remuneration for the Directors, including the specific remuneration packages of the Executive Chairman and the ExCo members. Further, in consultation with the NC and Management, the RC also considered the talent management framework so as to align with its review of the overall remuneration framework.

The Company has in place a remuneration framework (which covers all aspects of remuneration) for the NEDs, Executive Chairman and the ExCo members. On an annual basis, the RC (currently, the NRC) reviews and recommends the fees payable to the Directors for the Board's consideration before approval is sought from the shareholders at the AGM. The RC (currently, the NRC) also reviews and recommends annually specific remuneration packages for the Executive Chairman and the ExCo members, including the annual increments, short-term and long-term incentives, for approval by the Board. The RC (currently, the NRC) also considers the termination terms in the contracts of employment of the ExCo members to ensure that they are not unfair or unreasonable.

In 2024, Aon Singapore, external remuneration consultants, provided total compensation benchmark data on the remuneration for the Executive Chairman and ExCo members in Singapore based on regional listed real estate companies of comparable size to the Company as well as the benchmark data for Singapore listed companies across all industries to help the RC in its consideration and proposal of the appropriate level of remuneration for the Executive Chairman and ExCo members to attract, retain and motivate for sustained performance and value creation. The Company has no relationship with the appointed remuneration consultants other than their engagement in providing such benchmark data, which could affect the said consultants' independence.

The Company Secretaries maintain records of all RC meetings including records of discussions on key deliberations and decisions taken. The RC held two meetings in 2024.

For the financial year under review, the RC conducted a self-assessment of its own effectiveness in the discharge of its roles and responsibilities, which was facilitated with a self-assessment checklist ("**RC Self-Assessment Checklist**"). The RC Self-Assessment Checklist covered, *inter alia*, the responsibilities of the RC under its terms of reference and considered the contribution of RC members to the deliberation and decision-making process at RC meetings.

Based on the self-assessment, the RC was of the view that it has fulfilled its responsibilities and discharged its duties as set out in its terms of reference.

Principle 7: Level and Mix of Remuneration of Directors and KMP (Provisions 7.1, 7.2 and 7.3)

The Company's remuneration policy for Directors comprises the following distinct objectives:

- to ensure that the procedure for determining remuneration for Directors is formal and transparent;
- to ensure that the level of remuneration is sufficient (without being excessive) to attract and retain Directors to exercise oversight responsibility over the Company; and
- to ensure that no Director is involved in deciding on his/her own remuneration.

In reviewing the remuneration packages of the Executive Chairman, Group CEO and the other ExCo members for 2024, the RC, with the assistance of external remuneration consultants, considered the level of remuneration based on the Company's remuneration policy which comprises the following distinct objectives:

- to reward employees for achieving corporate and individual performance targets in a fair and equitable way; and
- to ensure that the remuneration reflects employees' duties and responsibilities.

The Company advocates a performance-based remuneration system that is flexible and responsive to the market, and the performance of the Group's business units and individual employees. In designing the compensation structure, the Company seeks to ensure that the level and mix of remuneration is competitive, relevant and appropriate in finding a balance between the current and long-term objectives of the Company.

The remuneration packages for the Executive Chairman, Group CEO and the other ExCo members comprise the following components:

Total Remuneration		
Fixed Compensation:		
(i)	**Base salary**	This is benchmarked to market to ensure that the remuneration commensurate with the position and responsibilities of the Executive Chairman and the ExCo members.
(ii)	**Annual Wage Supplement ("AWS"), fixed allowances and benefits-in-kind**	This is aligned with market practices and legislative requirements, and not linked directly to performance. Fixed allowances and benefits-in-kind are also linked to the position and responsibilities of the Executive Chairman and ExCo members.
Variable Compensation:		Variable compensation is linked to performance and comprises Short and Long-Term Incentives. In determining the variable compensation, the NRC considers the achievement of the Group, business units and individual performance based on key performance indicators (involving financial and non-financial indicators) which are determined annually.
(i)	**Short-term incentive ("STI")**	This is in the form of cash-based annual variable bonus.
(ii)	**Long-term incentive ("LTI")**	The LTI is applicable to the ExCo members and is in the form of cash awards. Further details of the LTI are provided in the following paragraph.

The LTI in the form of cash awards, has a three-year performance period, and aligns Management with long-term shareholder value creation. LTI payments are not guaranteed and are subject to Management achieving the performance conditions based on Board-approved targets and strategy. LTI payment will be made at the end of the three-year assessment period if performance conditions are met. Being a cash-based award, the LTI is not dilutive to current shareholders. Claw-back provisions are included within the LTI which would give the right to the Company to reclaim incentive components from the ExCo members in exceptional circumstances such as misstatement of financial results or of misconduct resulting in financial loss to the Group.

The total remuneration, including AWS, STI and LTI, is benchmarked to the market, to ensure that it is commensurate with the position and responsibilities of the Executive Chairman and the ExCo members. The RC also reviewed and approved the Company's balanced scorecard for 2024 which included the performance targets set out in the GET (Growth, Enhancement and Transformation) strategy to be achieved by the Company based on its short and long-term objectives, and includes non-financial measures such as on risk management and environment, social and governance issues which are similarly cascaded down to the employees of various business units.

The overall level of remuneration of the Executive Chairman, Group CEO and the other ExCo members is not considered to be at a level which is likely to promote behaviour contrary to the Group's risk profile. The RC and the Board (excluding Executive Chairman and Group CEO, who have abstained from deliberating on their own remuneration) believe that the executive compensation framework is aligned with the short-term and long-term interests of the shareholders and stakeholders, and that it promotes the long-term success of the Company.

When reviewing the structure and level of Directors' fees, which comprise the base director fee and additional fees for services rendered on Committees and fee for the Lead ID, the RC took into consideration the Directors' respective roles and responsibilities on the Board and Committees and the changes in the business, corporate governance practices and regulatory rules. The RC also compared the Company's fee structure against industry practices annually. Other factors taken into consideration in the fee review include the frequency of Board and Committee meetings and the interval since the last fee revision. The RC was mindful that the remuneration for IDs should not be excessive so as to compromise or reasonably be perceived to compromise their independence. No Director is involved in deciding his/her own remuneration.

CORPORATE GOVERNANCE

Each of the Directors receives a base Director's fee. The Lead ID also receives an additional fee to reflect his expanded responsibility. Directors who serve on the various Committees also receive additional fees in respect of each Committee that they serve on, with the chairmen of the Committees receiving a higher fee in respect of their service as chairmen of the respective Committees. Attendance fee is payable for attendance in person or via teleconference or video conference at each meeting of the Board or Committee in consultation with the RC and the respective Committee chairman.

At the 2024 AGM, shareholders had approved the payment of up to $2,000,000.00 as Directors' fees and meeting attendance fees for FY 2024. The aggregate amount paid quarterly in arrears for FY 2024 was $1,700,239.13. Approval of the shareholders will be sought at the 2025 AGM for an aggregate sum of up to $2,000,000.00 as Directors' fees and meeting attendance fees for FY 2025, for payment on quarterly basis in arrears. The quantum of the proposed Directors' fees for FY 2025 is calculated based on the number of expected Board and Committee meetings and the number of Directors expected to hold office during the year.

The Company currently does not discourage Directors from holding shares in the Company but notes that there is no requirement under the Company's Constitution for Directors to hold shares in order to be qualified to act as a Director.

Directors' fee structure for FY 2024 and the proposed structure for FY 2025

Appointment	FY 2024 Per Annum	FY 2025 (Proposed)
	$	$
Board of Directors		
– Base fee	75,000	75,000
Audit & Risk Committee		
– ARC Chairman's fee	105,000	105,000
– ARC Member's fee	80,000	80,000
Nominating and Remuneration Committee (with effect from 21 February 2025)		
– NRC Chairman's fee	–	30,000
– NRC Member's fee	–	18,000
Nominating Committee (up to 20 February 2025)		
– NC Chairman's fee	30,000	30,000
– NC Member's fee	18,000	18,000
Remuneration Committee (up to 20 February 2025)		
– RC Chairman's fee	30,000	30,000
– RC Member's fee	18,000	18,000
Board Sustainability Committee		
– BSC Chairman's fee	17,000	17,000
– BSC Member's fee	10,000	10,000
Lead Independent Director's fee	15,000	15,000
	Per meeting	**Per meeting**
Attendance fee	4,000	4,000*

* Payable in consultation with the NRC and the respective Committee chairmen

Principle 8: Disclosure of Remuneration

Disclosure of Remuneration (Provisions 8.1(a) and 8.3)

The compensation packages for employees including the Executive Chairman, Group CEO and the other ExCo members, based on the Company's Remuneration Framework, also take into account amongst other factors, the individual's performance, the performance of the Group and industry practices.

During the year, there were no termination, retirement or post-employment benefits (other than CPF contributions) granted to any Director or any ExCo member.

The remuneration of each Director (including the Group CEO) for FY 2024, including a breakdown in percentage terms of the components of the remuneration, is set out below:

	Fixed Salary*	STI*	LTI	Board/ Committee Fees**	Other Benefits	Total
	%	%	%	%	%	$
Executive Directors						
Kwek Leng Beng^	25.3	69.5	–	2.7	2.5	5,974,665.01
Sherman Kwek Eik Tse^+	33.3	59.6	Volunteered to forgo	4.2	2.9	2,974,065.45
Non-Executive Directors						
Lee Jee Cheng Philip	–	–	–	98.3	1.7	287,971.00
Philip Yeo Liat Kok	–	–	–	100	–	91,000.00
Ong Lian Jin Colin	–	–	–	96.8	3.2	154,427.52
Daniel Marie Ghislain Desbaillets	–	–	–	100	–	135,000.00
Chong Yoon Chou	–	–	–	100	–	240,543.48
Chan Swee Liang Carolina	–	–	–	97.9	2.1	231,965.57
Tang Ai Ai Mrs Wong Ai Ai	–	–	–	100	–	144,858.70
Tan Kian Seng[1]	–	–	–	100	–	199,619.57

Notes:

* The fixed salary (inclusive of AWS) and STI, in the form of annual variable bonus, are inclusive of employer's central provident fund contributions.

** These fees comprise Board and Committee fees as well as meeting attendance fees for FY 2024, which were approved by shareholders as a lump sum at the 2024 AGM.

^ Remuneration of these Directors includes remuneration paid or payable by subsidiaries of the Company.

\+ Mr Sherman Kwek, the Group CEO, has voluntarily elected to forgo his 2024 LTI grant of $1.35 million. The NRC acknowledged his decision and expressed appreciation for his leadership and dedication to the Group.

(1) Mr Tan Kian Seng resigned as a Director and his last day with the Company was 31 December 2024. Consequent to his resignation, Mr Tan also ceased to be a member of the ARC and BSC.

CORPORATE GOVERNANCE

Remuneration of KMP (not being a Director or CEO) (Provisions 8.1(b) and 8.3)
As described in 'Primary Functions of the Board' under Principle 1 above, members of the ExCo who are also identified as the Company's KMP are the Group CEO (also a Director), the Group GM, the Group COO and the Group CFO. The aggregate remuneration paid to the KMP of the Company in respect of FY 2024, excluding the Directors and the Group CEO (whose remuneration have been disclosed in the Directors' and Group CEO's remuneration table above), is $5,332,298.13, of which the amount included directors' fees paid or payable by subsidiaries of the Group.

The remuneration of the KMP (who are not Directors or the Group CEO) for FY 2024 is set out below in remuneration bands of $250,000:

Remuneration Bands	Number of KMP	Fixed Salary*	STI*	LTI**	Board/ Committee Fees	Other benefits
		%	%	%	%	%
$2,000,001 to $2,250,000	1	29.5	39.5	26.7	3.3	1.0
$1,750,001 to $2,000,000	1	30.4	39.6	27.8	0.1	2.1
$1,250,001 to $1,500,000	1	38.5	41.8	17.3	–	2.4

* The fixed salary (inclusive of AWS) and STI, in the form of annual variable bonus, are inclusive of employer's central provident fund contributions.
** The final payment of the LTI to be vested is contingent on the achievement of pre-determined stretched targets over a three-year performance period, which can range from 0% to 200% of the award commensurate with the level of performance delivered against the stretch targets.

The Board, on the recommendation of the NRC, has considered Provision 8.1 of the CG Code in the context of the Group and after careful consideration, believes that the disclosures provided above are sufficiently transparent in giving an understanding of the remuneration of the KMP (who are not Directors or the Group CEO), the procedure for determining remuneration and the linkages between remuneration, performance and value creation.

Remuneration of Directors' Immediate Family Members for FY 2024 (Provision 8.2)
There are no other employees of the Company who are substantial shareholders of the Company or immediate family members of a Director or of the Group CEO, and whose remuneration exceeded $100,000 during the year.

Share Option Schemes (Provision 8.3)
Whilst the Company currently does not have a share option scheme or an LTI in the form of a share awards plan, it is open to establishing such a scheme or plan to further promote alignment towards long-term objectives.

ACCOUNTABILITY AND AUDIT

Principle 9: Risk Management and Internal Controls

The Company maintains an adequate and effective system of internal controls (including financial, operational, compliance and IT controls) and risk management systems to safeguard stakeholders' interests and the Group's assets. The Board has overall responsibility for the governance of risk, including determining the risk strategy, risk appetite and risk limits, as well as the risk policies.

Oversight of Risk Management (Provision 9.1)
The ARC assists the Board in carrying out the Board's responsibility of overseeing the Group's Enterprise Risk Management ("**ERM**") framework and policies for the Group and ensuring that Management maintains a sound system of internal controls and risk management.

The Management Risk Committee ("**MRC**") comprising Senior Management and key executives, meets with the ExCo to discuss material risks and the adequacy and effectiveness of mitigations on a regular, at least quarterly basis. The meeting is facilitated by the ERM function. Maintenance of the number of material enterprise risks within Management's control or influence was also included in the ExCo's KPI.

The ARC receives regular reports on the risk management activities of the Company and updates on the ERM framework. Key risks including Tier 1 risks are reviewed regularly or at least quarterly and refreshed to ensure that relevant emerging risks are being considered and included for proper assessment, monitoring and reporting as appropriate. Based on the reports of the MRC, the ARC is satisfied that significant risks identified are assessed, managed and monitored adequately within the Group's ERM Framework. The ERM Framework includes a periodic review of the risk appetite statements and risk appetite and tolerance limits for these key risks, which statements and limits are considered and endorsed by the ARC and the Board.

Having regard to the risks which the Group is exposed, the likelihood of such risks occurring and the risk tolerance accepted by the Group, a system of internal controls has been designed and put in place by the Management to provide reasonable assurance that assets are safeguarded, and transactions are authorised and properly recorded to enable the preparation of true and fair financial statements and maintain accountability of assets.

The internal and external auditors, pursuant to their respective terms of reference and appointment, report to the ARC any audit findings relating to internal controls, and the ARC reviews the adequacy of the actions taken by Management to address the recommendations of the internal and external auditors.

The ARC also receives regular reports, briefings and updates from the MRC, the Chief Technology Officer, the internal and external auditors and the Management team during its meetings to help the ARC review the adequacy and effectiveness of the Group's material internal controls that address the Group's financial, operational, compliance and IT controls.

Assurances from the Key Management Personnel (Provision 9.2)
In relation to Provision 9.2 of the CG Code and Listing Rule 1207(10), the ARC received:

(i) written assurance from the Group CEO and the Group CFO that the Group's financial records have been properly maintained and the financial statements give a true and fair view of the Group's operations and finances; and

(ii) written assurance from the KMP that the Group's risk management and internal controls systems in place were adequate and effective to address the principal risks (including financial, operational, compliance and IT risks) within the current scope of the Group's business operations for FY 2024.

The above written assurances on the Group's internal controls and risk management systems are provided half-yearly and are supported by similar written assurances provided by the heads of the Group's key operating divisions/functions and key operating subsidiaries.

The process of reviewing and strengthening the Group's control environment is an evolving process. When controls should be enhanced, the Board and Management take actions to rectify and strengthen the internal controls and risk management systems. The Board and Management will continue to devote resources and expertise towards improving the internal policies and procedures to maintain a high level of governance and internal controls. However, the Board also notes that no system of internal controls and risk management can provide absolute assurance against poor judgement in decision-making, human errors, losses, frauds and other irregularities.

Based on the work performed by internal auditors, the external auditors and the periodic reports from the MRC and Management, as well as the written assurances from the KMP to support the opinion to be given by the ARC and the Board, the Board with the concurrence of the ARC, is of the opinion that the internal controls and risk management systems in place as at 31 December 2024 are adequate and effective to address principal risks (including financial, operational, compliance and IT risks) within the current scope of the Group's business operations.

Further details on the Group's Risk Management can be found on pages 33 to 43 of the annual report.

Principle 10: Audit & Risk Committee

Composition of the ARC (Provisions 10.2 and 10.3)
The ARC currently comprises five NEDs, all of whom including the chairman of the ARC are independent. The chairman of the ARC, Mr Philip Lee, and Ms Jennifer Young possess the relevant audit, accounting and related financial management and risk management expertise and experience. Mrs Carol Fong has financial and risk management experience as well as experience in investment banking and the financial markets. Mr Daniel Desbaillets and Mrs Wong Ai Ai also have risk management experience. Mr Tan Kian Seng, who resigned from the Board and the ARC (last day of service was 31 December 2024), has accounting, financial and business management experience whilst Mr Chong Yoon Chou, who ceased to be a member of the ARC on 21 February 2025, has financial and risk management experience.

With the current composition, the ARC is of the opinion that it has the relevant accounting and related financial management expertise and experience to discharge its functions within its written terms of reference which have been approved by the Board.

Based on the terms of reference of the ARC, a former partner or director of the Company's existing auditing firm or auditing corporation should not act as a member of the ARC: (a) within a period of two years commencing on the date of his/her ceasing to be a partner of the auditing firm or director of the auditing corporation; and in any case, (b) for as long as he/she has any financial interest in the auditing firm or auditing corporation. Mr Lee ceased as a partner of KPMG LLP ("**KPMG**"), the Company's existing auditors, in September 2018 and does not have any financial interest in KPMG. The other ARC members do not have any relationship with KPMG.

Powers and Duties of the ARC (Provision 10.1)
The ARC is authorised by the Board to review or investigate any matters it deems appropriate within its terms of

CORPORATE GOVERNANCE

reference and has direct and unrestricted access to the external and internal auditors. It may invite any Director, Management, officer or employee of the Company to attend its meetings. It is also authorised to engage any firm of accountants, lawyers or other professionals as it sees fit to provide independent counsel and advice to assist in the review or investigation of such matters within its terms of reference as it deems appropriate at the Company's expense.

The principal responsibility of the ARC is to assist the Board in maintaining a high standard of corporate governance, particularly by providing an independent review of the adequacy and effectiveness of the Group's financial reporting process (including reviewing the accounting policies and practices of the Company and the Group on a consolidated basis) and key internal controls, including financial, operational, compliance, IT and risk management controls. Other duties within its written terms of reference include:

- to review with Management and, where appropriate, with the external auditors the significant financial reporting issues and judgements to ensure the integrity of the half-year and full year financial statements of the Group to be issued by the Company before their submission to the Board and any other announcements relating to the Group's financial performance;
- to review the scope annually and results of the external audit and the independence and objectivity of the external auditors, and in this regard to also review the nature and extent of any non-audit services provided by the external auditors to the Group;
- to make recommendations to the Board on the nomination for the appointment, re-appointment and removal of external auditors, and to approve the remuneration and terms of engagement of the external auditors;
- to assess the role and effectiveness of the internal audit function in the overall context of the Group's internal controls and risk management systems, and to consider the results of their review and evaluation of the Group's internal controls, including financial, operational, compliance and IT controls, and risk management policies and systems;
- to approve the appointment, resignation or dismissal of the Head of Internal Audit;
- to review interested person transactions falling within the scope of Chapter 9 of the Listing Manual; and
- to oversee the establishment and operation of the Company's whistle-blowing policy and arrangements put in place for raising concerns about possible improprieties on matters of financial reporting or any other matters.

In the review of the financial statements for the year ended 31 December 2024, the ARC has discussed with both Management and the external auditors, the accounting principles that were applied and their judgement of items that might affect the integrity of the financial statements. The following significant matters impacting the financial statements were discussed with Management and the external auditors:

Significant Matters	How the ARC reviewed these matters and what decisions were made
Valuation of development properties	The ARC considered the approach and methodology applied in assessing the net realisable values of development properties especially those with low margins. Where appropriate, the ARC had inquired of Management on its basis and its strategy to sell the unsold units. The ARC reviewed either Management's or the valuers' underlying assumptions on estimated future selling prices by comparing them to recently transacted prices of subject properties or comparable properties located in the vicinity of the Group's development projects. The ARC also noted the historical accuracy of Management's estimate of future selling prices in assessing the reasonableness of the estimated future selling prices. The ARC was satisfied with the approach and assessment adopted by Management in arriving at the net realisable values of the development properties as at 31 December 2024. The valuation of the development properties was also an area of focus for the external auditors. The external auditors have included this item as a key audit matter in their audit report for the financial year ended 31 December 2024. Refer to page 87 of the annual report.

Significant Matters	How the ARC reviewed these matters and what decisions were made
Valuation of hotel assets classified as property, plant and equipment	The ARC considered the approach and methodology applied in assessing the valuation of the hotel assets. The ARC reviewed Management's approach and methodology in respect of the valuations of the hotel properties conducted by both internal and external valuers, including the review of the methodologies and key assumptions applied in the valuation of hotel properties such as occupancy rates, average room rate growth, discount rates and terminal rates in the valuation model. The ARC was satisfied with the valuation process and the valuers are members of recognised professional bodies and have considered their independence in carrying out their work. The valuation methodologies used are in line with generally accepted market practices and the key assumptions used are generally comparable to market data. The valuation of the hotel assets was also an area of focus for the external auditors. The external auditors have included this item as a key audit matter in their audit report for the financial year ended 31 December 2024. Refer to pages 86 to 87 of the annual report.

Internal Audit (Provisions 10.4 and 10.5)

The Internal Audit ("**IA**") function is independent of the activities it audits. The Head of IA's primary reporting line is to the ARC. The appointment, resignation and dismissal of the Head of IA is reviewed and/or approved by the ARC. The ARC also provides input on the annual performance appraisal of the Head of IA and reviews his compensation within the compensation policies of the Company. The ARC meets the Head of IA at least once annually without the presence of Management. The Head of IA has unfettered access to the ARC, the Board and Management as well as the Group's documents, records, properties and personnel relevant for the performance of audits.

IA operates within the framework stated in its IA Charter which is approved and reviewed by the ARC on an annual basis. The standards of the IA Charter are consistent with the International Standards for the Professional Practice of Internal Auditing (the Standards) set by the Institute of Internal Auditors ("**IIA**"), an international professional association with global headquarters in the United States of America.

The Head of IA, Mr Benson Seah, is a Certified Internal Auditor and a member of various professional bodies, with over 20 years of experience. He has been with the Company since June 2019. All his team members have the relevant qualifications and experience and are members of The Institute of Internal Auditors of Singapore ("**IIAS**") and/or members of other relevant professional bodies. The IA function is a corporate member of IIAS, an affiliate of the IIA. Processes are in place to ensure that the professional competence of IA staff is maintained and upgraded through continuing professional education programmes which comprised technical and non-technical training for the development of the IA staff.

Role and Activities of IA

The primary role of IA is to assist the Board to evaluate the reliability, adequacy and effectiveness of the internal controls and risk management processes of the Company, reviewing the internal controls of the Company to ensure prompt and accurate recording of transactions and proper safeguarding of assets and reviewing the Company's compliance with the relevant laws, regulations and policies of the Company.

The ARC approved the annual IA plan and received regular reports during 2024 on the progress of the audit work under the IA plan. All IA reports are given to the ARC, the ExCo and the Heads of the relevant business divisions, with a summary report of IA results presented at the ARC meetings. IA observations on internal control, operational and control lapses and recommendations to address them were also reviewed and discussed at ARC meetings. The ARC was satisfied that recommendations made were dealt with by Management in a timely and appropriate manner, with outstanding exceptions or recommendations being closely monitored and reported back to the ARC.

The ARC reviewed the effectiveness and adequacy of the IA function including its resources through a review of the IA activities on a regular basis as well as its annual assessment of the IA function. The assessment was facilitated through the use of an evaluation framework which covers IA organisation, resources and continuing professional development, audit plans, work scope, quality of reports and recommendations, IA Charter and IA self-assessment. Based on the assessment conducted for the year under review, the ARC is satisfied with the quality and effectiveness of the IA function and that the IA function is currently adequately resourced and has appropriate independent standing within the Group to perform its functions effectively.

CORPORATE GOVERNANCE

The IA function has a Quality Assurance and Improvement Programme ("**QAIP**") in place to ensure that its audit activities conform to the IIA Standards. As part of the QAIP, internal Quality Assurance Reviews ("**QAR**") are conducted at least once every three years, and an external QAR is carried out at least once every five years by qualified professionals from an external organisation. In 2023, Ernst & Young ("**EY**") was appointed to conduct the external QAR. Based on EY's assessment, the IA function has been rated to have conformed with the IIA Standards.

Provision 10.5
The ARC held six meetings during the year and carried out its duties as set out within its terms of reference. The Company Secretaries maintain records of all ARC meetings including records of discussions on key deliberations and decisions taken. The ARC meets with the internal and external auditors, each separately without the presence of Management, at least once annually. In 2024, two of such private sessions were held with both internal and external auditors.

The ARC members continually keep themselves abreast of changes to accounting standards, risks and other issues which may have a material impact on financial statements.

For the financial year under review, the ARC conducted a self-assessment of its own effectiveness in the discharge of its roles and responsibilities, which was facilitated with a self-assessment checklist ("**ARC Self-Assessment Checklist**").

The ARC Self-Assessment Checklist covered, *inter alia*, the responsibilities of the ARC under its terms of reference and considered the contribution of the ARC members to the ARC's deliberation and decision-making process.

Based on the self-assessment, the ARC is of the view that it has fulfilled its responsibilities and discharged its duties as set out in its terms of reference.

External Auditors (Provisions 10.1(d) and 10.1(e))
Cognisant that the external auditors should be free from any business or other relationships with the Group that could materially interfere with their ability to act with integrity and objectivity, the ARC undertook a review of the independence of KPMG and gave careful consideration to the Group's relationships with them during 2024. In determining the independence of KPMG, the ARC reviewed all aspects of the Group's relationships with them including the policies, processes and safeguards adopted by the Group and KPMG to protect and preserve audit independence.

The ARC had considered the guidance from the International Ethics Standards Board for Accountants and adopted a Non-Assurance Services Pre-approval Policy to safeguard auditor independence. All non-prohibited non-assurance services require the approval of the ARC with the exception of non-prohibited pre-approved services below certain fee thresholds.

The ARC also considered the nature and volume of the provision of the non-audit services by KPMG in 2024 and the corresponding fees and noted that the fees for non-audit services had not exceeded 50% of the aggregate amount of all fees paid/payable to KPMG in 2024. Based on the review, the ARC is of the opinion that KPMG is, and is perceived to be, independent for the purpose of the Group's statutory financial audit.

Details of the fees paid and/or payable by the Group in respect of audit and non-audit services for FY 2024 are set out below:

	$'million
Audit fees paid to:	
– auditors of the Company and other firms affiliated with KPMG International Limited	7.3
– other auditors	0.4
Non-audit fees paid to:	
– auditors of the Company and other firms affiliated with KPMG International Limited	2.4
– other auditors	0.1

In reviewing the nomination of KPMG for re-appointment for the financial year ending 31 December 2025, the ARC had considered the adequacy of the resources and experience of KPMG and the audit engagement partners assigned to the audit, the size and complexity of the audit engagement for the Group, and the number and experience of the supervisory and professional staff assigned to the Group's audit through a review of the curriculum vitae of the KPMG audit team. The ARC also considered the quality of discussions with the findings raised by KPMG, including the Audit Quality Indicators presented.

KPMG has confirmed that they are registered with Accounting and Corporate Regulatory Authority. The Company is thus in compliance with Rule 712 and Rule 715 (read with Rule 716) of the Listing Manual in relation to the appointment of its auditors.

Based on the above, the ARC has recommended to the Board the nomination of KPMG for re-appointment as external auditors at the 2025 AGM.

Whistle-blowing Policy (Provision 10.1(f))
CDL has in place a whistle-blowing policy and procedure where employees of the Company can in confidence, whether anonymously or otherwise, raise concerns on possible improprieties relating to accounting, financial reporting, internal controls and auditing matters or other matters without fear of reprisals in any form. The ARC has the responsibility of overseeing this policy to ensure that it is properly administered with the assistance of the Head of IA. Under these procedures, arrangements are in place for independent investigation of such matters raised and for appropriate follow-up action to be taken.

The Company is committed to maintaining procedures for the confidential submission of reports and the identity of the whistle-blower concerned will not be disclosed if so requested by the whistle-blower who lodged the report. Investigations of such reports will be handled on a confidential basis to the extent permissible or deemed appropriate under the circumstances and involve persons who need to be involved in order to properly carry out the investigation and will, on a best-efforts basis, be carried out in a timely manner.

To facilitate and encourage the reporting of such matters, the whistle-blowing policy, together with the dedicated whistle-blowing communication channels (email and postal address as well as toll-free telephone contact numbers in various countries) are available on the Company's corporate website and intranet and are easily accessible by all employees.

The whistle-blowing policy and procedures are reviewed by the ARC from time to time to ensure that they remain current.

For more information on the said policy and procedures, please refer to the Company's corporate website.

INTERESTED PERSON TRANSACTIONS

The Company had obtained shareholders' approval at its Annual General Meeting held on 24 April 2024 ("**2024 AGM**") for the Company, its subsidiaries and its associated companies not listed on SGX-ST or an approved exchange, over which the Company, its subsidiaries and/or interested persons have control, to enter into transactions within the categories of Interested Person Transactions set out in the Company's Letter to Shareholders dated 26 March 2024 ("**Letter to Shareholders**"), with such persons within the class or classes of Interested Persons as described in the Letter to Shareholders, provided that such transactions are entered into in accordance with the review procedures set out in the Letter to Shareholders (the "**IPT Mandate**"). The IPT Mandate is subject to annual renewal by the shareholders. Given that such Interested Person Transactions are expected to occur with some degree of frequency and may arise at any time, and to allow the Group to undertake such transactions in an expeditious manner, shareholders' approval will be sought at the 2025 AGM for the renewal of the IPT Mandate.

The ARC has confirmed that an independent financial adviser's opinion is not required for the renewal of the IPT Mandate as the methods or procedures for determining the transaction prices of the IPTs conducted under the IPT Mandate have remained appropriate since shareholders approved the renewal of the IPT Mandate at the 2024 AGM, and the methods or procedures continue to be sufficient to ensure that these IPTs will be carried out on normal commercial terms and will not be prejudicial to the interests of the Company and its minority shareholders.

CORPORATE GOVERNANCE

Particulars of interested person transactions required to be disclosed under Rule 907 of the Listing Manual are as follows:

Name of Interested Person ("IP")	Nature of Relationship	Aggregate value of all interested person transactions conducted in FY 2024 under the IPT Mandate pursuant to Rule 920 (excluding transactions less than $100,000)	$
Subsidiaries and associates of Hong Leong Investment Holdings Pte. Ltd. ("**HLIH**")	HLIH is a controlling shareholder of the Company. The IPs are associates of HLIH.	**Property-Related Transactions** (a) Provision to Interested Persons of: (i) cleaning and housekeeping services; and (ii) carpet maintenance services (b) Lease of premises to Interested Persons	2,427,542.40
		Management and Support Services (a) Provision to Interested Persons of asset management and advisory services; and (b) Provision of investment management, consultancy services and corporate affairs services by Interested Person	794,908.00
		Total:	**3,222,450.40**

Name of IP	Nature of Relationship	Aggregate value of all interested person transactions in FY 2024 (excluding transactions less than $100,000 and transactions conducted under the IPT Mandate pursuant to Rule 920)	$
Subsidiaries and associates of HLIH	HLIH is a controlling shareholder of the Company. The IPs are associates of HLIH	Joint venture shareholders' loans	4,239,079.20*
(a) Subsidiaries and associates of HLIH, excluding the following:	HLIH is a controlling shareholder of the Company. The IPs are associates of HLIH	Provision of corporate secretarial services to IPs	534,200.00
(b) CDL Hospitality Trusts			201,300.00
(c) Hong Leong Asia Ltd. Group			344,800.00
(d) Hong Leong Finance Limited Group			409,000.00

Note:

* The figure comprises the aggregate value of shareholders' loans extended to joint venture companies involving interested persons, and where applicable, interest accrued on shareholders' loans, in FY 2024, which were announced on 26 February 2025 pursuant to Rule 916(3) of the Listing Manual. The shareholders' loans referred herein have been extended by all the joint venture parties or shareholders in proportion to their respective equity interest in the joint venture and on the same terms and conditions, including the interest rate, if any, accrued or to be accrued on the shareholders' loans.

The above interested person transactions were carried out on normal commercial terms and were not prejudicial to the interests of the Company and its minority shareholders.

Material Contracts

Except as disclosed above and in the financial statements for FY 2024, there were no material contracts entered into by the Company and its subsidiaries involving the interests of the Group CEO, Directors or controlling shareholders, which are either still subsisting at the end of FY 2024 or, if not then subsisting, entered into since the end of the previous financial year.

SHAREHOLDER RIGHTS AND ENGAGEMENT

Principle 11: Shareholder Rights and Conduct of General Meetings

Being committed to good corporate practices, the Company treats all shareholders fairly and equitably. To facilitate the exercise of shareholders' rights, the Company ensures that all material information relating to the Company and its financial performance is disclosed in an accurate and timely manner via SGXNet and uploaded at the Company's corporate website.

General Meetings (Provisions 11.1, 11.2 and 11.3)

Shareholders are informed of general meetings through notices sent to them via post. All shareholders are entitled to attend and vote at general meetings in person or by proxy or in the case of a corporate shareholder, through its appointed representative. At general meetings of the Company, shareholders are given the opportunity to communicate their views and are encouraged to ask the Directors and the Management questions regarding matters affecting the Company.

The rules for the appointment of proxies, including information that voting will be conducted by way of poll, are set out in the notice of general meetings. In accordance with the Constitution of the Company, shareholders who are not relevant intermediaries may appoint not more than two proxies to attend, speak and vote at general meetings in their absence, and shareholders who are relevant intermediaries may appoint more than two proxies to attend, speak and vote at general meetings. The proxy forms must be deposited at such place or places specified in the notice or document accompanying the notice convening the general meetings at least seventy-two hours before the time set for the general meetings.

The Company provides for separate resolutions at general meetings on each substantial issue, including treating the re-election of each Director as a separate resolution. Detailed information on each item in the AGM agenda is provided in the explanatory notes to the notice of AGM.

All Directors, including the Board Chairman, the Lead ID, the chairmen of the respective Committees, Management, the external auditors and legal advisors (where necessary) are present at general meetings to address queries from the shareholders. At each AGM, the Group CEO delivers presentations to update shareholders on the Company's operations and financial performance in the preceding year.

2024 AGM

The 2024 AGM was held on 24 April 2024 in a hybrid mode, with physical attendance of shareholders at M Hotel, Singapore and using virtual meeting technology. Shareholders who participated at the 2024 AGM whether physically or using virtual meeting technology, were able to vote in real-time. They were also able to submit questions in advance or during the 2024 AGM and/or appoint proxy(ies) to attend, speak and vote on their behalf at the 2024 AGM. All substantial and relevant questions submitted by shareholders prior to the 2024 AGM, as well as those received live, whether physically or using virtual meeting technology, were addressed by the Company. The Company did not receive any relevant questions from shareholders in advance of the 2024 AGM.

All the Directors (except Mr Philip Yeo), including the Board Chairman and the chairmen of the ARC, NC, RC and BSC, together with the KMP (who are not Directors) as well as the external auditors were in attendance at the 2024 AGM. Mr Philip Yeo was unable to attend the 2024 AGM due to medical reasons.

Forthcoming 2025 AGM

The forthcoming 2025 AGM will continue to be held in a hybrid mode with physical attendance of shareholders at M Hotel, Singapore on 23 April 2025 and using virtual meeting technology. Shareholders will be informed of arrangements for the 2025 AGM through a notification sent by post.

Shareholders will receive, via post, the Notice of the 2025 AGM together with a copy each of the detachable proxy form and annual report request form for shareholders' use. These documents will also be made available on the Company's corporate website. The Notice of the 2025 AGM and the accompanying proxy form will be published on the SGX website.

Further, as part of the Company's commitment towards environmental sustainability, printed annual reports will only be sent to shareholders upon receipt of duly completed annual report request forms. Arrangements relating to attendance at the 2025 AGM, either physically or using virtual meeting technology, submission of questions in advance of, or at the 2025 AGM and voting at the 2025 AGM by shareholders or their duly appointed proxy(ies) or representative(s) in the case of corporate

CORPORATE GOVERNANCE

shareholder(s), are set out in a separate announcement to be released by the Company on SGXNet.

Voting at General Meetings (Provision 11.4)
Shareholders are given the opportunity to vote at general meetings either in person or in absentia by way of appointed proxy(ies). However, as the authentication of shareholder identity information and other related integrity issues still remain a concern, the Company has decided, for the time being, not to implement voting in absentia by electronic means.

Pursuant to Listing Rule 730A(2), all resolutions to be proposed at general meetings and at any adjournment thereof shall be put to the vote by way of poll.

Electronic poll voting will be conducted at the 2025 AGM. In support of greater transparency and to allow for a more efficient voting system, the Company has been conducting electronic poll voting since the 2012 AGM (except the 2020 AGM and the 2021 AGM in view of the Covid-19 situation). With electronic poll voting, shareholders present or represented by proxy (in person or using virtual meeting technology) at the meeting will be entitled to vote on a 'one-share, one-vote' basis. The voting results of all votes cast in respect of each resolution will also be instantaneously displayed on screen at the meeting. The detailed results setting out the number of votes cast for and against each resolution and the respective percentages will be announced via SGXNet after the AGM. An external firm is appointed as scrutineers for the AGM voting process, which is independent of the firm appointed to undertake the electronic poll voting process.

Minutes of General Meetings (Provision 11.5)
The Company also maintains minutes of its general meetings, which include the key comments and queries raised by shareholders and the responses from the Board, Management and/or the external auditors. The minutes of the general meetings are available on the Company's corporate website and the SGX website within one month after the meetings.

Dividend Policy (Provision 11.6)
The Company has formalised its dividend policy which aims to provide a return to shareholders at least once a year through the payment of dividends, after taking into account the Group's financial performance, short and long-term capital requirements, future investment plans, general global and business economic conditions and any regulatory factors. The Board endeavours to maintain a balance between meeting shareholders' expectations and prudent capital management with a sustainable dividend policy. The Board will review the dividend policy from time to time and reserves the right to modify, amend and update the policy.

In line with the Company's dividend policy, the Board has recommended a final ordinary dividend of $0.08 per share. This will bring the total dividends for FY 2024 to $0.10 per share. The dividend payouts in the current and past four years are set out in the 'Five Year Financial Summary' section of the annual report.

Principle 12: Engagement with Shareholders

The Company notifies its investors in advance of its financial results release dates via SGXNet. In 2024, the half-year results were released within 45 days of 30 June 2024 and the full year results within 60 days of the financial year end of 31 December 2024. The dates of the Company's notifications and release of its financial results are set out in the 'Calendar of Financial Events' section of the annual report.

In presenting the Group's financial results, the Board aims to provide investors with a balanced and understandable assessment of the Group's performance and financial position, along with a commentary on significant trends and competitive conditions in the industries in which it operates as at the date of the announcement.

For the financial year under review, the Group CEO and the Group CFO provided assurance to the ARC and the Board on the integrity of the half-year unaudited financial statements and the Board in turn provided a negative assurance confirmation in respect of the unaudited financial statements for the half-year in accordance with the regulatory requirements.

The Company ensures that investors are notified of all material information in an accurate and timely manner. Should an inadvertent disclosure be made to a select group, the Company will release the same information as promptly as possible via SGXNet. The financial statements and other presentation materials presented at the Company's general meetings, including material and price-sensitive information, are disseminated and publicly released via SGXNet on a timely basis. All shareholders are notified of general meetings and the documents relating thereto which are available on the Company's and SGX websites.

In 2024, the following documents were made available to shareholders solely by electronic means via publication on the (i) Company's corporate website and (ii) SGXNet:

- Notice of the Company's 2024 AGM;
- Proxy Form for 2024 AGM;
- Annual Report 2023; and
- Letter to Shareholders dated 26 March 2024, in relation to the (a) proposed renewal of the share purchase mandate; and (b) proposed renewal of the IPT mandate for interested person transactions.

Shareholder Communication (Provision 12.1)
Shareholders and investors can contact the Company or access information on the Company's corporate website (www.cdl.com.sg) which has a dedicated 'Investor Relations' ("**IR**") section that provides, *inter alia*, information on the Board of Directors, Management team, the Company's Corporate Governance Reports, Sustainability Reports, Annual Reports, Corporate Policies, Announcements, Press Releases and Financial Results as released by the Company on SGXNet, and other information which may be relevant to investors. In addition, the Company leverages other communication platforms such as its online newsroom (www.cdl.com.sg/newsroom) and social media channels, which include LinkedIn, X and Instagram, to provide the latest updates on the Group's business and performance milestones. Investors can subscribe to email alerts on the CDL corporate website or follow its social media channels to receive updates on its latest news.

The Board Chairman and the ExCo hold briefings with sell-side analysts and the media to coincide with the release of the Group's half-year and full-year financial results. Shareholders and investors can attend a live webcast of these financial results briefings on the Company's corporate website. The presentation materials for these briefings are also released on SGXNet and the Company's corporate website. In addition, the ExCo and Senior Management actively engage in IR, regularly meeting fund managers and analysts, and participating in local and overseas investor roadshows and conferences. The Head of IR and Corporate Communications manages the Group's IR function, including engagement with the financial community, research analysts and relevant stakeholders.

Investor Relations (IR) Policy (Provisions 12.2 and 12.3)
The Company is committed to building investor confidence and trust, and values open communication with shareholders and the investment community. Its IR Policy, available on the Company's corporate website (www.cdl.com.sg), outlines the process and mechanism to engage stakeholders, including the communication channel for queries. The IR Policy outlines the principles and framework in which the Company communicates and engages with investors, analysts and other IR stakeholders to provide balanced, clear and pertinent information. To provide investors with a better understanding of the Group's business and growth drivers, regular updates on the Group's strategies, operations and financial performance are provided across multiple platforms.

Further information on the Company's IR policy and activities can be found on pages 44 to 46 of the annual report.

Principle 13: Engagement with Stakeholders

Sustainability
Since 2014, the Company started conducting materiality assessments annually, which is facilitated by a third party, to determine the key economic, environmental, social and governance ("**EESG**") issues that are important to the Company's stakeholders. These issues are foundational to the Company's annual sustainability reporting. Corresponding EESG targets, metrics, initiatives, and progress are reviewed by the ExCo, Senior Management and Heads of Departments ("**HODs**"), and presented to the BSC before they are published annually in the Company's Integrated Sustainability Report ("**ISR**").

In 2024, in efforts towards progressive full alignment with the IFRS S1 and S2, the Company conducted a double materiality assessment.

To incorporate and understand financial materiality, CDL's stakeholders, including the Company's ExCo and CDL staff, ranked 17 prioritised ESG issues based on both impact and financial materiality. Online surveys were circulated to key stakeholder groups, including the BSC. More than 382 responses were received. Interviews with selected management staff of the Company and key subsidiaries, investors, regulators, industry and sustainability experts, tenants and suppliers, provided insights into how the Group can manage and strategically address our ESG issues. The preliminary material issues were validated by the Company's ExCo, senior management and key executives from business units, and presented to the BSC thereafter.

With the ever-evolving business landscape and externalities, the annual assessment of CDL's key material issues is critical to help the Group sharpen its sustainability strategy and focus resources on areas that are deemed most material to its business and future growth using a forward-looking lens.

On a quarterly basis, CDL publishes an online Sustainability Report on its microsite at www.cdlsustainability.com. Since 2017, this voluntary initiative updates stakeholders of CDL's progress towards key goals and targets set under its Future Value 2030 Sustainability Blueprint, and sets benchmarks for the transparency and timeliness of ESG disclosures to investors and stakeholders.

The BSC assists the Board in the review and consideration of the Company's sustainability issues and approach to sustainability reporting, complementing the Company's corporate business strategy. During the year under review, the BSC had comprised six Directors. With effect from 21 February 2025, the composition of the BSC comprised four independent Directors, namely Mrs Carol Fong in the Chair, Mr Chong Yoon Chou, Ms Jennifer

CORPORATE GOVERNANCE

Young and Ms Wong Su Yen, together with CDL's Group CEO. The BSC's terms of reference sets out, *inter alia*, the objectives, roles and responsibilities of the BSC. It also includes the BSC's purview over matters relating to the Company's ESG strategy, ESG targets, the sustainability reporting framework and also the Company's policies, practices and performance on its material ESG factors which are significant and contribute to the Company's performance, business activities and/or reputation as a global corporate citizen.

The annual ISR is dedicated to reporting on CDL's sustainability efforts and performance that addresses the social and environmental impacts pertinent to the Company's stakeholders and business. Over the years, CDL's robust sustainability reporting has evolved into a unique blended model using the Global Reporting Initiative ("**GRI**") Standards as its core since 2008. To address the diverse expectations of stakeholders, CDL embraced CDP since 2010, Global Real Estate Sustainability Benchmark since 2013, the Integrated Reporting Framework since 2015, Sustainable Development Goals ("**SDG**") Reporting since 2016, Task Force on Climate-related Financial Disclosures ("**TCFD**") framework since 2017, Sustainability Accounting Standards Board ("**SASB**") Standards for Real Estate Sector and the Climate Disclosure Standards Board ("**CDSA**") Framework since 2020. In September 2023, the Taskforce on Nature-related Financial Disclosures ("**TNFD**") released its final recommendations, providing a framework for how organisations can address nature-related risks and opportunities. As biodiversity loss has been highlighted as an existential global threat, CDL has stepped up on its management of nature loss and is one of the pioneering companies in Singapore to report in alignment with the TNFD standards.

CDL supports the formation of the International Sustainability Standards Board ("**ISSB**") in providing a unified sustainability reporting framework that aims to fulfil the needs of investors and various stakeholders for credible, consistent and comparable data. The Company combined the 10 components of its CDL blended reporting framework into two pillars – capturing the 'value' and the 'impact' its business creates. With the launch of the IFRS S1 and S2 in June 2023, CDL has worked with an external consultant on a comprehensive gap analysis to identify the areas for alignment for reporting against S1 and S2. Moving forward, this will allow the Company to work towards full alignment with the IFRS' standards, for eventual compliance.

CDL's ISRs are available on both its corporate website and the dedicated sustainability microsite. To enhance data credibility and instil confidence in readers, external assurance of its report started since 2009. ISR 2022, ISR 2023 and ISR 2024's external audit has been further elevated in its scope against the GRI Standards, SASB Standards, as well as the TCFD and CDSB frameworks.

Rights of Creditors

The rights of the CDL Group's creditors, comprising *inter alia* lending banks, contractors, service providers and vendors, are protected with an effective cash and liquidity management system. This includes processes to maintain an adequate level of cash and cash equivalents and available credit facilities, monitor debt maturity and financial metrics including gearing and interest cover ratios. Regular internal reviews are also conducted to ensure that the various capital management metrics and loan covenants are complied with.

Further information on the Company's approach to stakeholder engagement and its materiality assessment can be found on pages 47 to 58 of the annual report.

CORPORATE VALUES AND CONDUCT OF BUSINESS

The Board and Management are committed to conducting business with integrity and consistent with high standards of business ethics, and in compliance with all applicable laws and regulatory requirements. The Company has in place an Internal Code of Business Conduct and Ethics crystallising the Company's business principles and practices with respect to matters which may have ethical implications.

The code, which provides a communicable and understandable framework for employees to observe the Company's principles such as honesty, integrity, responsibility and accountability at all levels of the organisation and in the conduct of the Company's business in their relationships with customers, suppliers and amongst employees, is available on the Company's intranet and is easily accessible by all employees.

The code provides guidance on issues such as:

- conflicts of interest and the appropriate disclosures to be made;
- the Company's zero-tolerance stance against corruption and bribery;
- compliance with applicable laws and regulations including those relating to the protection of the environment and the conservation of energy and natural resources;
- compliance with the Company's policies and procedures, including those on internal controls and accounting;
- safeguarding and proper use of the Company's assets, confidential information and intellectual property rights, including the respect of the intellectual property rights of third parties; and
- competition and fair dealing in the conduct of the Company's business, in its relationships with customers, suppliers, competitors and towards its employees.

In line with the Board's commitment to maintain high ethical standards which are integral to its corporate identity and business, the Company has the following three key corporate policies in place:

(i) *Anti-Corruption Policy & Guidelines* which sets out the responsibilities of the Group companies and of each employee in observing and upholding CDL's 'zero-tolerance' position against all forms of corruption, bribery and extortion and provides information and guidance to employees on how to recognise, address, resolve, avoid and prevent instances of corruption, bribery and extortion which may arise in the course of their work.

(ii) *Fraud Policy & Guidelines* which provides guidance on actions which may constitute fraudulent conduct and highlights the importance of the implementation, maintenance and compliance with the internal controls framework of the Group and its policies and procedures.

(iii) *Competition Policy & Guidelines* which states the Company's policy to compete fairly and ethically in the conduct of business in all its markets and provides direction and guidance to employees in their relationships and communications with competitors and customers.

These policies are available on the Company's corporate website, intranet and have also been disseminated to officers and employees of the Group's key subsidiaries. Selected policies have also been translated into Mandarin and Thai for dissemination to employees of the Group in the People's Republic of China and in Thailand.

The Company's policy on how it manages and protects personal data in accordance with the applicable regulatory requirements are set out in the CDL Personal Data Policy.

The Company has also set out the following sustainability policies which are available on the Company's corporate website:

- *Environmental, Health & Safety ("**EHS**") Policy* – Established in 2003 and further updated in May 2023, the EHS Policy sets the strategic direction for all departments and employees towards creating a "Safe & Green" corporate culture by adhering to regulatory compliance, reducing environmental impact, and ensuring a safe, fair and inclusive workplace.
- *Human Rights Policy* – Sets out the Company's commitment in upholding fundamental principles of human and workplace rights in places where the Company operates. Beyond compliance to the local government's policies and regulations in protecting human rights, CDL is committed to respecting human rights in all aspects of its stakeholder engagement such as equitable employment practices, non-discrimination, welfare and fair compensation, as well as workplace safety and health within its developments.
- *Climate Change Policy* – In line with CDL's sustainability strategy and commitment to its ethos of "Conserving as We Construct" since 1995, the Company is dedicated to climate action and achieving low carbon operations. CDL became the first real estate conglomerate in Southeast Asia to sign the World Green Building Council's ("**WorldGBC**") Net Zero Carbon Buildings Commitment in February 2021. This is a global pledge to achieve net zero operational carbon by 2030, covering new and existing wholly-owned assets under CDL's direct management and operational control. In November 2021, during COP26, CDL extended its pledge towards a net zero whole life carbon emissions approach. Through this expanded commitment, the Company pledged to achieve maximum reduction of embodied carbon in new developments, compensating for any remaining residual operational and upfront embodied emissions via offsetting for new developments by 2030 and advocating for all buildings to be net zero carbon by 2050. In 2018, CDL was the first real estate company in Singapore to set Science Based Targets initiative ("**SBTi**")-validated carbon reduction targets based on a 2°C warmer scenario with 2007 baseline year. CDL renewed its SBTi-validated targets in December 2021 by aligning with a more stringent 1.5°C warmer scenario and 2016 baseline year.
- *Green Building Policy* – CDL is committed to incorporating decarbonisation, innovation, inclusivity, health and well-being into the design and operation of its buildings. To provide a safe, healthy and inclusive environment for its employees, customers and workers, it is crucial to proactively adopt smart and sustainable building technologies. The 3S Framework built on the three thrusts – Smart, Sustainable and Super Low Carbon will drive CDL's commitment to reduce its carbon footprint and environmental impact in line with CDL's net zero whole life carbon buildings commitment and the Singapore Green Plan 2030.

CORPORATE GOVERNANCE

- *Biodiversity Policy* – CDL supports Singapore's "City in Nature" vision towards higher living standards while co-existing with flora and fauna. The Company aims to minimise and mitigate the impacts of its developments on natural habitats and to protect wildlife biodiversity. The policy complements Singapore's "City in Nature" vision and takes reference from national frameworks, such as the new Biodiversity Impact Assessment guidelines set by URA and NParks.

- *Supplier Code of Conduct* – CDL is committed to promoting a mutually beneficial business relationship with our vendors that can flourish and bring sustainable and optimum economic value to the relationship. The policy provides comprehensive guiding principles for our vendors and suppliers to comply with CDL's expectations of ethical standards. It covers Business Integrity, Fair Competition, Conflict of Interest, Gifts & Entertainment, Health & Safety, Legal Compliance, Reciprocity, Open Communication, Environmental Sustainability and Human Rights.

- *Sustainable Investment Principles* ("**SIP**") – As a responsible developer with a longstanding ESG commitment, the Company is focused on taking proactive action in assessing potential portfolio risks and opportunities for sustainable investment decisions via globally aligned principles set out in the policy. The SIP is formulated in line with the Glasgow Climate Pact and aligned with the global best practices laid out in the UN SDGs, UN Principles for Responsible Investment, TCFD and UN Environment Programme Finance Initiative. It also complements CDL's existing ESG policies and guidelines, including the Climate Change Policy, EHS Policy, Green Building Policy, Biodiversity Policy and Human Rights Policy.

- *Diversity, Equity and Inclusion Policy* – CDL Group is committed to ensuring a dignity-centred workplace where our employees are always mutually respected. We seek to address discrimination on all grounds, notably in gender identity, ethnicity, race, religion, age, disability, national origin, socio-economic status, familial/marital status, and sexual orientation by ensuring fairness in our employment practices, and fair compensation. Our Global DEI policy outlines CDL Group's responsibility to embed DEI into our value chain, organisational culture and activities worldwide. We strive to ensure that these principles are understood, observed and adhered to by all employees as far as is reasonably practicable.

- *Workplace Anti-harassment and Anti-bullying policy* – CDL is committed to maintaining a work environment that is safe from harassment for its employees. Every employee shall be treated with respect and dignity. No employee shall be subject to any physical, psychological, verbal or sexual abuse. Employees should be culturally sensitive, tolerant and respectful towards each other, taking into consideration the workplace environment and multi-culturalism. This policy extends to dealing with incidents involving external customers/stakeholders who conduct themselves in a manner that constitutes harassment of the employees, within and beyond company premises.

INTERNAL CODE ON DEALINGS IN SECURITIES

The Company has in place an internal code on securities trading which sets out the implications of insider trading and provides guidance and internal regulation with regard to dealings in the Company's securities by the Company, its Directors and employees. These guidelines prohibit dealing in the Company's securities (a) on short-term considerations; (b) during the "closed period", commencing one month before the date of announcement of the Company's half-year and full year financial results and ending on the date of the announcement of the relevant results; and (c) while in possession of unpublished material price-sensitive information in relation to such securities. The Directors and employees of the Company are notified in advance of the commencement of each "closed period" relating to dealing in the Company's securities. The internal code on securities trading is available on the Company's intranet and is easily accessible by all employees.

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