



# **CAPITALAND INVESTMENT LIMITED AND ITS SUBSIDIARIES**

**(Registration Number: 200308451M)**

**CONDENSED INTERIM FINANCIAL STATEMENTS FOR THE SIX-MONTH  
PERIOD ENDED 30 JUNE 2025**

**CAPITALAND INVESTMENT LIMITED AND ITS SUBSIDIARIES**

**CONDENSED INTERIM FINANCIAL STATEMENTS FOR THE SIX-MONTH PERIOD ENDED  
30 JUNE 2025**

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# CAPITALAND INVESTMENT LIMITED AND ITS SUBSIDIARIES

## Condensed Interim Consolidated Income Statement For The Six-Month Period Ended 30 June 2025

		The Group		
		Six-month Period Ended		
	Note	30 June 2025	30 June 2024	Better / (Worse)
		\$'M	\$'M	%
<b>Revenue</b>	5	1,040	1,365	(24)
Cost of sales		(567)	(722)	21
Gross profit		473	643	(26)
Other operating income		56	112	(50)
Administrative expenses		(222)	(231)	4
Other operating expenses		(40)	(32)	(25)
<b>Profit from operations</b>		267	492	(46)
<b>Finance costs</b>		(161)	(259)	38
<b>Share of results (net of tax) of:</b>				
- associates		245	224	9
- joint ventures		2	35	(94)
		247	259	(5)
<b>Profit before tax</b>	6	353	492	(28)
<b>Tax expense</b>	7	(49)	(77)	36
<b>Profit for the period</b>		304	415	(27)
<b>Attributable to:</b>				
Owners of the Company (PATMI)		287	331	(13)
Non-controlling interests (NCI)		17	84	(80)
<b>Profit for the period</b>		304	415	(27)
<b>Basic earnings per share (cents)</b>	16	5.8	6.5	(11)
<b>Diluted earnings per share (cents)</b>	16	5.7	6.4	(11)

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

# CAPITALAND INVESTMENT LIMITED AND ITS SUBSIDIARIES

## Condensed Interim Consolidated Statement of Comprehensive Income For The Six-Month Period Ended 30 June 2025

	The Group Six-month Period Ended		
	30 June 2025	30 June 2024	Better / (Worse)
	\$'M	\$'M	%
Profit for the period	304	415	(27)
<b>Other comprehensive income:</b>			
<b><u>Items that are/may be reclassified subsequently to profit or loss</u></b>			
<b>Foreign exchange translation</b>			
- Exchange differences arising from translation of foreign operations and foreign currency loans forming part of net investment in foreign operations	(158)	(43)	(267)
- Recognition of foreign exchange differences on disposal or liquidation of foreign operations in profit or loss	–	5	NM
<b>Cash flow hedges</b>			
- Effective portion of change in fair value of cash flow hedges	(57)	25	NM
- Recognition of hedging reserve in profit or loss	(6)	(9)	33
<b>Share of other comprehensive income of associates and joint ventures</b>			
- Cash flow hedges	(63)	(6)	(950)
- Foreign currency translation	(58)	14	NM
	(342)	(14)	NM
<b><u>Item that will not be reclassified subsequently to profit or loss</u></b>			
<b>Financial assets, at fair value through other comprehensive income (FVOCI)</b>			
- Change in fair value	(3)	(1)	(200)
<b>Share of other comprehensive income of associates and joint ventures</b>			
- Financial assets, at FVOCI	–	(8)	NM
Total other comprehensive income, net of tax	(345)	(23)	NM
Total comprehensive income	(41)	392	NM
<b>Attributable to:</b>			
Owners of the Company	(46)	317	NM
Non-controlling interests	5	75	(93)
Total comprehensive income	(41)	392	NM

NM: Not meaningful

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

# CAPITALAND INVESTMENT LIMITED AND ITS SUBSIDIARIES

## Condensed Interim Balance Sheets As At 30 June 2025

Note	The Group		The Company	
	30 June 2025	31 December 2024	30 June 2025	31 December 2024
	\$'M	\$'M	\$'M	\$'M
<b>Non-current assets</b>				
Property, plant and equipment	590	620	118	126
Intangible assets	1,257	1,162	-	-
Investment properties	4,962	4,995	-	-
Subsidiaries	-	-	10,697	10,347
Associates	11,715	11,689	-	-
Joint ventures	1,869	1,963	-	-
Deferred tax assets	68	62	-	-
Other non-current assets	616	598	-	-
	21,077	21,089	10,815	10,473
<b>Current assets</b>				
Development properties for sale	156	160	-	-
Trade and other receivables	1,381	1,143	765	1,221
Other current assets	9	10	-	-
Cash and cash equivalents	1,356	2,308	17	10
	2,902	3,621	782	1,231
<b>Less: current liabilities</b>				
Trade and other payables	1,250	1,236	391	459
Borrowings	1,030	1,025	-	-
Debt Securities	30	-	-	-
Lease liabilities	73	73	8	7
Current tax payable	495	528	1	1
	2,878	2,862	400	467
<b>Net current assets</b>	24	759	382	764
<b>Less: non-current liabilities</b>				
Borrowings	4,851	4,667	-	-
Debt Securities	1,591	1,630	-	-
Lease liabilities	491	506	76	81
Deferred tax liabilities	207	206	-	-
Other non-current liabilities	487	428	487	812
	7,627	7,437	563	893
<b>Net assets</b>	13,474	14,411	10,634	10,344
Representing:				
Share capital	10,760	10,760	10,760	10,760
Revenue reserve	7,354	7,995	507	230
Other reserves	(5,535)	(5,209)	(633)	(646)
<b>Equity attributable to owners of the Company</b>	12,579	13,546	10,634	10,344
Non-controlling interests	895	865	-	-
<b>Total equity</b>	13,474	14,411	10,634	10,344

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

**CAPITALAND INVESTMENT LIMITED AND ITS SUBSIDIARIES**

**Condensed Interim Consolidated Statement of Changes in Equity  
For The Six-Month Period Ended 30 June 2025**

The Group	Share capital \$'M	Revenue reserve \$'M	Reserve for own shares \$'M	Capital reserve# \$'M	Hedging reserve \$'M	Fair value reserve \$'M	Foreign currency translation reserve \$'M	Total \$'M	Non-controlling interests \$'M	Total equity \$'M
<b>At 1 January 2025</b>	10,760	7,995	(664)	(3,491)	1	4	(1,059)	13,546	865	14,411
<b>Total comprehensive income</b>										
Profit for the period	–	287	–	–	–	–	–	287	17	304
Total other comprehensive income, net of tax*	–	–	–	–	(122)	(3)	(208)	(333)	(12)	(345)
<b>Total comprehensive income</b>	–	287	–	–	(122)	(3)	(208)	(46)	5	(41)
<b>Transactions with owners, recorded directly in equity</b>										
<b>Contributions by and distributions to owners</b>										
Issue of treasury shares	–	–	22	(21)	–	–	–	1	–	1
Purchase of treasury shares	–	–	(7)	–	–	–	–	(7)	–	(7)
Contributions from non-controlling interests (net)	–	–	–	–	–	–	–	–	12	12
Dividends paid/payable	–	(924)	–	–	–	–	–	(924)	(12)	(936)
Reclassification of other capital reserve	–	1	–	(1)	–	–	–	–	–	–
Share-based payments	–	–	–	14	–	–	–	14	–	14
<b>Total contributions by and distributions to owners</b>	–	(923)	15	(8)	–	–	–	(916)	–	(916)
<b>Changes in ownership interests in subsidiaries and other capital transactions</b>										
Changes in ownership interests in subsidiaries with no change in control	–	(2)	–	–	–	–	1	(1)	24	23
Share of reserves of associates and joint ventures	–	(2)	–	–	–	–	–	(2)	–	(2)
Others	–	(1)	–	(1)	–	–	–	(2)	1	(1)
<b>Total changes in ownership interests in subsidiaries and other capital transactions</b>	–	(5)	–	(1)	–	–	1	(5)	25	20
<b>Total transactions with owners</b>	–	(928)	15	(9)	–	–	1	(921)	25	(896)
<b>At 30 June 2025</b>	10,760	7,354	(649)	(3,500)	(121)	1	(1,266)	12,579	895	13,474

# Includes equity compensation reserve and other capital reserves.

\* Details of total other comprehensive income, net of tax have been included in the consolidated statement of comprehensive income.

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

# CAPITALAND INVESTMENT LIMITED AND ITS SUBSIDIARIES

## Condensed Interim Consolidated Statement of Changes in Equity For The Six-Month Period Ended 30 June 2025

The Group	Share capital \$'M	Revenue reserve \$'M	Reserve for own shares \$'M	Capital reserve# \$'M	Hedging reserve \$'M	Fair value reserve \$'M	Foreign currency translation reserve \$'M	Total \$'M	Perpetual securities \$'M	Non-controlling interests \$'M	Total equity \$'M
At 1 January 2024	10,760	9,420	(352)	(4,714)	19	13	(1,185)	13,961	396	3,880	18,237
<b>Total comprehensive income</b>											
Profit for the period	—	331	—	—	—	—	—	331	—	84	415
Total other comprehensive income, net of tax*	—	—	—	—	6	(9)	(11)	(14)	—	(9)	(23)
<b>Total comprehensive income</b>	—	331	—	—	6	(9)	(11)	317	—	75	392
<b>Transactions with owners, recorded directly in equity</b>											
<b>Contributions by and distributions to owners</b>											
Issue of treasury shares	—	—	34	(27)	—	—	—	7	—	—	7
Purchase of treasury shares	—	—	(269)	—	—	—	—	(269)	—	—	(269)
Contributions from non-controlling interests (net)	—	—	—	—	—	—	—	—	—	6	6
Dividends paid/payable	—	(609)	—	—	—	—	—	(609)	—	(97)	(706)
Distribution attributable to perpetual securities	—	(2)	—	—	—	—	—	(2)	7	(5)	—
Distribution paid to perpetual securities	—	—	—	—	—	—	—	—	(7)	—	(7)
Reclassification of other capital reserve	—	(4)	—	4	—	—	—	—	—	—	—
Share-based payments	—	—	—	4	—	—	—	4	—	—	4
<b>Total contributions by and distributions to owners</b>	—	(615)	(235)	(19)	—	—	—	(869)	—	(96)	(965)
<b>Changes in ownership interests in subsidiaries and other capital transactions</b>											
Changes in ownership interests in subsidiaries with no change in control	—	3	—	—	—	—	(1)	2	—	(10)	(8)
Share of reserves of associates and joint ventures	—	(1)	—	1	—	—	—	—	—	—	—
Others	—	(16)	—	14	—	—	—	(2)	—	1	(1)
<b>Total changes in ownership interests in subsidiaries and other capital transactions</b>	—	(14)	—	15	—	—	(1)	—	—	(9)	(9)
<b>Total transactions with owners</b>	—	(629)	(235)	(4)	—	—	(1)	(869)	—	(105)	(974)
<b>At 30 June 2024</b>	10,760	9,122	(587)	(4,718)	25	4	(1,197)	13,409	396	3,850	17,655

# Includes equity compensation reserve and other capital reserves.

\* Details of total other comprehensive income, net of tax have been included in the consolidated statement of comprehensive income.

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

# CAPITALAND INVESTMENT LIMITED AND ITS SUBSIDIARIES

## Condensed Interim Statement of Changes in Equity For The Six-Month Period Ended 30 June 2025

	Share capital \$'M	Revenue reserve \$'M	Capital reserve# \$'M	Total equity \$'M
<b>The Company</b>				
<b>At 1 January 2025</b>	10,760	230	(646)	10,344
<b>Total comprehensive income</b>				
Profit for the period	–	1,200	–	1,200
<b>Transactions with owners, recorded directly in equity</b>				
<b>Contributions by and distributions to owners</b>				
Issue of treasury shares	–	–	14	14
Purchase of treasury shares	–	–	(7)	(7)
Dividends paid	–	(924)	–	(924)
Reclassification of equity compensation reserve	–	1	(1)	–
Share-based payments	–	–	7	7
<b>Total contribution by and distributions to owners</b>	–	(923)	13	(910)
<b>Total transactions with owners</b>	–	(923)	13	(910)
<b>At 30 June 2025</b>	10,760	507	(633)	10,634
<b>At 1 January 2024</b>	10,760	445	(326)	10,879
<b>Total comprehensive income</b>				
Profit for the period	–	591	–	591
<b>Transactions with owners, recorded directly in equity</b>				
<b>Contributions by and distributions to owners</b>				
Issue of treasury shares	–	–	20	20
Purchase of treasury shares	–	–	(269)	(269)
Dividends paid	–	(609)	–	(609)
Reclassification of equity compensation reserve	–	(4)	4	–
Share-based payments	–	–	2	2
<b>Total contribution by and distributions to owners</b>	–	(613)	(243)	(856)
<b>Total transactions with owners</b>	–	(613)	(243)	(856)
<b>At 30 June 2024</b>	10,760	423	(569)	10,614

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

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



# CAPITALAND INVESTMENT LIMITED AND ITS SUBSIDIARIES

## Condensed Interim Consolidated Statement of Cash Flows For The Six-Month Period Ended 30 June 2025

	Note	The Group	
		Six-month period ended 30 June 2025	30 June 2024
		\$'M	\$'M
<b>Cash flows from operating activities</b>			
Profit after tax		304	415
Adjustments for:			
Allowance for impairment loss on receivables	6(c),(d)	3	6
Amortisation of intangible assets	6(c)	10	11
Depreciation of property, plant and equipment and right-of-use assets	6(c)	57	57
Distribution income	6(b)	(1)	(1)
Loss/(gain) from change of ownership interests in subsidiaries, associates and joint ventures	6(b),(d)	17	(14)
Gain on disposal of investment properties	6(b)	-	(20)
Gain on disposal and write off of property, plant and equipment	6(b),(d)	-	(6)
Gain on right-of-use assets lease remeasurement/modification	6(b)	-	(5)
Net mark-to-market (gain)/loss on derivative instruments	6(b),(d)	(6)	11
Net change in fair value of financial assets designated as fair value through profit or loss	6(b)	(3)	-
Share of results of associates and joint ventures		(247)	(259)
Interest income	6(b)	(22)	(30)
Finance costs		161	259
Share-based expenses		21	4
Tax expense		49	77
		39	90
<b>Operating profit before working capital changes</b>		343	505
Changes in working capital:			
Development properties for sale		-	9
Trade and other receivables		(93)	(66)
Trade and other payables		(112)	(140)
Loans to credit customers		-	(46)
Loans from banks		-	50
Restricted bank deposits		-	1
		(205)	(192)
Cash generated from operations		138	313
Taxation paid		(64)	(87)
<b>Net cash generated from operating activities</b>		74	226

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

# CAPITALAND INVESTMENT LIMITED AND ITS SUBSIDIARIES

## Condensed Interim Consolidated Statement of Cash Flows For The Six-Month Period Ended 30 June 2025

		The Group	
		Six-month period ended	
	Note	30 June 2025	30 June 2024
		\$'M	\$'M
<b>Cash flows from investing activities</b>			
Acquisition of/development expenditure in investment properties		(28)	(105)
Acquisition of subsidiaries	21(b)	(177)	-
Debt investments		(152)	-
Deposits received for disposal of investment properties		-	-
Deposits paid for acquisition of investment properties		(80)	-
Disposal of subsidiaries	21(c),(d)	212	493
Dividends received from associates, joint ventures and other investments		237	131
Interest income received		21	30
Investments in associates, joint ventures and other investments		(458)	(62)
Net acquisition of property, plant and equipment and other financial assets		(13)	(63)
Proceeds from disposal of assets held for sale		-	358
Purchase of intangible assets		(5)	(11)
Settlement of hedging instruments		1	8
<b>Net cash (used in)/generated from investing activities</b>		<b>(442)</b>	<b>779</b>
<b>Cash flows from financing activities</b>			
Contributions from non-controlling interests		12	6
Dividends paid to non-controlling interests		(12)	(97)
Distributions to perpetual securities holders		-	(7)
Dividends paid to shareholders		(599)	(609)
Interest expense paid		(163)	(254)
Loans from/(repayment of loans from) associates and joint ventures		8	(40)
Purchase of treasury shares		(7)	(269)
Proceeds from disposal/(payment for acquisition) of ownership interests in subsidiaries with no change in control		24	(8)
Proceeds from bank borrowings	12	1,000	2,081
Proceeds from issuance of debt securities		-	307
Repayment of lease liabilities		(39)	(25)
Repayment of bank borrowings	12	(787)	(2,122)
Repayment of debt securities		-	(133)
Repayment of bank borrowings classified as liabilities held for sale		-	(235)
Repayment of loans from related company		(5)	-
Decrease in bank deposits pledged for bank facilities		6	1
<b>Net cash used in financing activities</b>		<b>(562)</b>	<b>(1,404)</b>
<b>Net decrease in cash and cash equivalents</b>		<b>(930)</b>	<b>(399)</b>
<b>Cash and cash equivalents at beginning of the period</b>		<b>2,294</b>	<b>2,439</b>
Effect of exchange rate changes on cash balances held in foreign currencies		(16)	(16)
Cash and cash equivalents reclassified to assets held for sale		-	(2)
<b>Cash and cash equivalents at end of the period</b>		<b>1,348</b>	<b>2,022</b>
Restricted bank deposits		8	19
<b>Cash and cash equivalents on the Balance Sheet</b>		<b>1,356</b>	<b>2,041</b>

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

**Condensed Interim Consolidated Statement of Cash Flows  
For The Six-Month Period Ended 30 June 2025**

For the purpose of the statement of cash flows, deposits placed in escrow account for bank balances pledged in relation to banking facilities and bank balances relating to security deposits from tenants are excluded whilst bank overdrafts that are repayable on demand are included as a component of cash and cash equivalents.

**Significant non-cash transactions**

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

For the six month period ended 30 June 2024, the Group participated in the distribution reinvestment plans (DRP) of CICT and CapitaLand China Trust to receive units in lieu of cash in respect of their distribution for the period from 1 July 2023 to 31 December 2023. The total value of the Group's participation in the above DRP amounted to \$95 million.

**CAPITALAND INVESTMENT LIMITED AND ITS SUBSIDIARIES**  
**NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS FOR THE SIX-MONTH PERIOD**  
**ENDED 30 JUNE 2025**

## **1 Domicile and activities**

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

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

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

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

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

## **2 Summary of Material Accounting Policies**

### **2.1 Basis of preparation of the consolidated financial statements**

#### **Basis of Preparation**

The condensed interim financial statements for the six-month period ended 30 June 2025 (Condensed Interim Financial Statements) have been prepared in accordance with Singapore Financial Reporting Standard (International) (SFRS(I)) 1-34 *Interim Financial Reporting* and International Accounting Standard 34 *Interim Financial Reporting*. SFRS(I)s are issued by the Accounting Standards Council and comprise standards and interpretations that are equivalent to International Financial Reporting Standards (IFRSs) as issued by the International Accounting Standard Board (IASB). The Condensed Interim Financial Statements do not include all the information required for a complete set of financial statements. However, selected explanatory notes are included to explain events and transactions that are significant to provide an understanding of the changes in the Group's financial position and performance of the Group since the last annual financial statements for the year ended 31 December 2024.

The accounting policies adopted are consistent with those of the previous financial year which were prepared in accordance with SFRS(I)s and IFRSs, except for the adoption of Amendments to SFRS(I) 1-21: *Lack of Exchangeability*, which is effective for the financial period beginning on 1 January 2025. The adoption of this new and amended accounting standard did not have a material effect on the financial statements.

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

The Condensed Interim Financial Statements are presented in Singapore Dollars, which is the Company's functional currency. All financial information presented in Singapore Dollars have been rounded to the nearest million, unless otherwise stated. Where amounts are less than \$1 million, they have been rounded down and presented as nil.

**CAPITALAND INVESTMENT LIMITED AND ITS SUBSIDIARIES**  
**NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS FOR THE SIX-MONTH PERIOD**  
**ENDED 30 JUNE 2025**

## **2.2 Use of judgement and estimates**

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

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

The significant judgements made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those described in the Group's financial statements as at and for the year ended 31 December 2024.

## **3 Seasonal operations**

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

## **4 Operating segments**

### **Operating segment**

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

	<b>Fee Income- related Business \$'M</b>	<b>Real Estate Investment Business \$'M</b>	<b>Corporate and Others \$'M</b>	<b>Elimination \$'M</b>	<b>Total \$'M</b>
<b>Six-month period ended 30 June 2025</b>					
<b>Revenue</b>					
External revenue	528	502	10	–	1,040
Inter-segment revenue	36	17	192	(245)	–
<b>Total revenue</b>	<b>564</b>	<b>519</b>	<b>202</b>	<b>(245)</b>	<b>1,040</b>
<b>Segmental results</b>					
Company and subsidiaries	208	107	19	–	334
Associates	–	245	–	–	245
Joint ventures	–	2	–	–	2
<b>Earnings before interest, tax depreciation and amortisation (EBITDA)</b>	<b>208</b>	<b>354</b>	<b>19</b>	<b>–</b>	<b>581</b>
Depreciation and amortisation					(67)
Finance costs					(161)
Tax expense					(49)
<b>Profit for the period</b>					<b>304</b>

**CAPITALAND INVESTMENT LIMITED AND ITS SUBSIDIARIES**  
**NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS FOR THE SIX-MONTH PERIOD**  
**ENDED 30 JUNE 2025**

	Fee Income- related Business \$'M	Real Estate Investment Business \$'M	Corporate and Others \$'M	Elimination \$'M	Total \$'M
<b>Segment assets as at 30 June 2025</b>	<b>2,736</b>	<b>20,697</b>	<b>7,337</b>	<b>(6,791)</b>	<b>23,979</b>
<b>Six-month period ended 30 June 2024</b>					
<b>Revenue</b>					
External revenue	467	886	12	–	1,365
Inter-segment revenue	94	25	229	(348)	–
<b>Total revenue</b>	<b>561</b>	<b>911</b>	<b>241</b>	<b>(348)</b>	<b>1,365</b>
<b>Segmental results</b>					
Company and subsidiaries	219	309	32	–	560
Associates	–	224	–	–	224
Joint ventures	2	33	–	–	35
<b>Earnings before interest, tax depreciation and amortisation (EBITDA)</b>	<b>221</b>	<b>566</b>	<b>32</b>	<b>–</b>	<b>819</b>
Depreciation and amortisation					(68)
Finance costs					(259)
Tax expense					(77)
<b>Profit for the period</b>					<b>415</b>
<b>Segment assets as at 31 December 2024</b>	<b>2,512</b>	<b>20,728</b>	<b>7,941</b>	<b>(6,471)</b>	<b>24,710</b>

**Geographical information**

	Singapore \$'M	China <sup>1</sup> \$'M	Other developed markets <sup>2</sup> \$'M	Other emerging markets <sup>3</sup> \$'M	Total \$'M
<b>Six-month period ended 30 June 2025</b>					
External revenue	305	180	404	151	1,040
EBITDA	262	136	131	52	581
<b>Six-month period ended 30 June 2024</b>					
External revenue	295	221	685	164	1,365
EBITDA	344	144	267	64	819

<sup>1</sup> Includes Hong Kong

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

<sup>3</sup> Excludes China

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## 5 Revenue

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

	<b>The Group</b>	
	<b>Six-month period ended</b>	
	<b>30 June 2025</b>	<b>30 June 2024</b>
	<b>\$'M</b>	<b>\$'M</b>
Revenue from contract with customers	529	483
Rental of investment properties:		
- Retail, office, business park, industrial, logistics and data centre rental and related income	177	218
- Lodging properties rental and related income	318	655
Others	16	9
	<u>1,040</u>	<u>1,365</u>

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

	<b>The Group</b>	
	<b>Six-month period ended</b>	
	<b>30 June 2025</b>	<b>30 June 2024</b>
	<b>\$'M</b>	<b>\$'M</b>
<b>Primary segment</b>		
Fee income		
- Fee income-related business	509	454
- Real estate investment business	10	14
- Corporate and others	10	12
	<u>529</u>	<u>480</u>
Development properties for sale		
- Real estate investment business	–	3
	<u>529</u>	<u>483</u>
<b>Secondary segment</b>		
Singapore	289	274
China <sup>1</sup>	84	88
Other developed markets <sup>2</sup>	90	76
Other emerging markets <sup>3</sup>	66	45
	<u>529</u>	<u>483</u>
<b>Timing of revenue recognition</b>		
Product transferred at a point in time	4	8
Products and services transferred over time	525	475
	<u>529</u>	<u>483</u>

<sup>1</sup> Includes Hong Kong

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

<sup>3</sup> Excludes China

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## 6 Profit Before Tax

Profit before tax includes the following:

	<b>The Group</b>	
	<b>Six-month period ended</b>	
	<b>30 June 2025</b>	<b>30 June 2024</b>
	<b>\$'M</b>	<b>\$'M</b>
<b>a. Cost of sales include:</b>		
Staff costs	252	299
<b>b. Other operating income includes:</b>		
Interest income	22	30
Distribution income	1	1
Net mark-to-market gain on derivative instruments	6	–
Net change in fair value of financial asset designated as fair value through profit or loss	3	–
Net gain on disposal of property, plant and equipment	–	7
Net gain from change of ownership interests in subsidiaries, associates and joint ventures	–	14
Net gain on disposal of investment properties	–	20
Net gain on right-of-use assets lease remeasurement/modification	–	5
Government grants	1	8
<b>c. Administrative expenses include:</b>		
Allowance for impairment loss on trade receivables	1	3
Amortisation of intangible assets	10	11
Depreciation of property, plant and equipment	15	31
Depreciation of right-of-use assets	42	26
Staff costs	109	107
Write-back of listing and restructuring expenses	(15)	(10)
<b>d. Other operating expenses include:</b>		
Allowance for impairment loss on non-trade receivables	2	3
Net foreign exchange loss	18	15
Loss on write off of property, plant and equipment	–	1
Net loss on change of ownership interests in subsidiaries, associates and joint ventures	17	–
Net mark-to-market loss on derivative instruments	–	11

## 7 Tax Expense

	<b>The Group</b>	
	<b>Six-month period ended</b>	
	<b>30 June 2025</b>	<b>30 June 2024</b>
	<b>\$'M</b>	<b>\$'M</b>
Current tax expense	36	56
Deferred tax expense	5	5
Withholding tax expense	8	16
	49	77



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**Global Minimum Tax under Pillar Two**

From 1 January 2025, the Group is subject to the global minimum top-up tax regime under the Pillar Two tax legislation in Singapore, where the Group's ultimate parent company is incorporated. As of 30 June 2025, the Group has performed an assessment of the impact of global minimum top-up tax in relation to the Group and its subsidiaries. The Group is not expected to have any significant top-up tax in all jurisdictions it operates or invest in.

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

**8 Investment Properties**

	<b>The Group</b>	
	<b>30 June 2025 \$'M</b>	<b>31 December 2024 \$'M</b>
At 1 January	4,995	13,572
Acquisition of subsidiaries	—	264
Disposal of subsidiaries	—	(7,382)
Additions	30	166
Disposals	—	(1,453)
Reclassification from property, plant and equipment	—	1
Changes in fair value	—	(22)
Translation differences	(63)	(151)
At 30 June/31 December	<u>4,962</u>	<u>4,995</u>

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

As at 30 June 2025, management conducted an assessment of the valuation of the investment properties, taking into consideration any significant changes in operating performance of the properties during the period, confirmations from independent valuers for certain significant investment properties, and assessed whether movement in market data such as discount rates and capitalisation rates have any significant impact to the valuation of investment properties. Based on the assessment, management is of the view that the fair value of the investment properties has not materially changed from 31 December 2024 valuation.

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## 9 Associates

	Note	The Group	
		30 June 2025 \$'M	31 December 2024 \$'M
Investment in associates	(a)	11,704	11,676
Add: Loan accounts – interest free		11	13
		<u>11,715</u>	<u>11,689</u>

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

Amounts due from associates			
- Current	10	275	256
- Non-current		168	191
		<u>443</u>	<u>447</u>
Amounts due to associates			
- Current	11	(60)	(37)
- Non-current		(10)	(9)
		<u>(70)</u>	<u>(46)</u>

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

## 10 Trade and Other Receivables

	Note	The Group		The Company	
		30 June 2025 \$'M	31 December 2024 \$'M	30 June 2025 \$'M	31 December 2024 \$'M
Trade receivables		244	190	–	–
Less: Allowance for impairment loss on receivables		(29)	(28)	–	–
		215	162	–	–
Deposits		17	14	–	–
Other receivables		371	148	1	1
Less: Allowance for impairment loss on receivables		(16)	(18)	–	–
		355	130	1	1
Tax recoverable		13	12	–	–
Loan book receivables	(a)	125	–	–	–
Interest on loan book receivables		17	–	–	–
Amounts due from:					
- subsidiaries		–	–	762	1,218
- associates		275	256	–	–
- joint ventures		241	477	–	–
- related corporations		54	49	1	1
Loans and receivables		<u>1,312</u>	<u>1,100</u>	<u>764</u>	<u>1,220</u>
Prepayments		69	43	1	1
		<u>1,381</u>	<u>1,143</u>	<u>765</u>	<u>1,221</u>

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- (a) Given the non-recourse nature of these property and corporate debt loan book arrangements, the Group's net exposure to credit risk on the loan book receivables is limited solely to the net interest margin earned.

In light of the above, impairment is assessed based on the expected credit loss of the Group's net interest margin as follows.

	<b>Note</b>	<b>The Group 30 June 2025 \$'M</b>
Loan book receivable (non-current portion)		19
Loan book receivable (current portion)		125
Less:		
Loan book funding (current portion)	11	(119)
Loan book funding (non-current portion)		(19)
Net interest margin and direct balance sheet exposure		<u>6</u>

## **11 Trade and Other payables**

	<b>The Group</b>		<b>The Company</b>	
	<b>30 June 2025 \$'M</b>	<b>31 December 2024 \$'M</b>	<b>30 June 2025 \$'M</b>	<b>31 December 2024 \$'M</b>
Trade payables	82	75	3	2
Accruals	501	584	15	28
Accrued development expenditure	20	23	—	—
Other payables	263	259	2	3
Loan book funding	119	—	—	—
Rental and other deposits	49	53	—	—
Derivative financial instruments	5	12	—	—
Liability for employee benefits	30	30	1	2
Amounts due to:				
- subsidiaries	—	—	325	364
- associates	60	37	1	—
- joint ventures	34	55	—	—
- non-controlling interests	3	3	—	—
- related corporations	84	105	44	60
	<u>1,250</u>	<u>1,236</u>	<u>391</u>	<u>459</u>

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## 12 Bank Borrowings

	The Group	
	30 June 2025 \$'M	31 December 2024 \$'M
Bank borrowings		
- secured	1,543	1,569
- unsecured	4,338	4,123
	<u>5,881</u>	<u>5,692</u>
Repayable:		
Not later than 1 year	1,030	1,025
Between 1 and 5 years	4,295	4,044
After 5 years	556	623
After 1 year	<u>4,851</u>	<u>4,667</u>
	<u>5,881</u>	<u>5,692</u>

Movements during the period are as follows:

	2025 \$'M
<b>The Group</b>	
At 1 January	5,692
Repayments of bank borrowings	(787)
Proceeds from bank borrowings	1,000
Translation differences	(30)
Others	6
At 30 June	<u>5,881</u>

Bank borrowings are secured by the following:

- (i) mortgages on the borrowing subsidiaries' investment properties, deposits pledged and shares of certain subsidiaries of the Group; and
- (ii) assignment of all rights, titles and benefits with respect to the properties mortgaged.

## 13 Debt Securities

	The Group	
	30 June 2025 \$'M	31 December 2024 \$'M
Secured notes and bonds	91	90
Unsecured notes and bonds	1,530	1,540
	<u>1,621</u>	<u>1,630</u>
Repayable:		
Not later than 1 year	30	—
Between 1 and 5 years	1,243	859
After 5 years	348	771
After 1 year	<u>1,591</u>	<u>1,630</u>
	<u>1,621</u>	<u>1,630</u>

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Movements during the period are as follows:

	<b>2025</b> <b>\$'M</b>
<b>The Group</b>	
At 1 January	1,630
Translation differences	(9)
At 30 June	<u>1,621</u>

As at 30 June 2025, the secured notes and bonds amounting to \$91 million (31 December 2024: \$90 million) were fully secured by deposits pledged and mortgages on the investment properties of the Group.

## 14 Share Capital

### Issued Share Capital

	<b>The Company</b>	
	<b>30 June</b> <b>2025</b>	<b>31 December</b> <b>2024</b>
	<b>No. of shares</b> <b>('000)</b>	<b>No. of shares</b> <b>('000)</b>
<b>Issued and fully paid, with no par value</b>		
At 1 January, including treasury shares	5,203,196	5,203,196
Less: Treasury shares	(215,647)	(220,056)
At 30 June/31 December, excluding treasury shares	<u>4,987,549</u>	<u>4,983,140</u>

### Capital management

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

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

	<b>The Group</b>	
	<b>30 June</b> <b>2025</b>	<b>31 December</b> <b>2024</b>
	<b>\$'M</b>	<b>\$'M</b>
Bank borrowings	5,881	5,692
Debt securities	1,621	1,630
Cash and cash equivalents	(1,356)	(2,308)
Net debt	<u>6,146</u>	<u>5,014</u>
Total equity	<u>13,474</u>	<u>14,411</u>
Net debt-to-equity ratio (times)	<u>0.46</u>	<u>0.35</u>

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

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

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

### **Treasury Shares**

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

	<b>The Company 2025 No. of shares (‘000)</b>
At 1 January	220,056
Purchase of treasury shares	3,012
Treasury shares transferred pursuant to employee share plans	(7,151)
Payment of directors' fees	(270)
At 30 June	<u>215,647</u>

As at 30 June 2025, the Company held 215,646,782 (30 June 2024: 193,125,104) treasury shares which represents 4% (30 June 2024: 4%) of the total number of issued shares (excluding treasury shares).

## **15 Share Plans**

### **Performance Share Plan (PSP)**

As at 30 June 2025, the number of shares comprised in contingent awards granted under the CapitalLand Investment Performance Share Plan 2021 is 14,114,913 (30 June 2024: 11,649,678), of which 3,528,784 (30 June 2024: 2,912,436) are to be cash-settled. These were all granted to the employees of the Group.

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

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**Founders Performance Share Plan**

As at 30 June 2025, the number of shares comprised in contingent awards granted under the CapitaLand Investment Founders Performance Share Plan 2021 is 11,306,567 (30 June 2024: 12,735,038), of which 301,095 (30 June 2024: 371,941) shares are to be cash-settled. The number of shares comprised 9,788,545 (30 June 2024: 11,027,620) shares granted to the employees of the Group and 1,518,022 (30 June 2024: 1,707,418) shares granted to the employees of the related corporations.

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

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

**Restricted Share Plan (RSP)**

As at 30 June 2025, the number of shares comprised in contingent awards granted under the CapitaLand Investment Restricted Share Plan 2021 is 6,473,345 (30 June 2024: 7,243,119), of which 472,533 (30 June 2024: 724,951) shares are to be cash-settled. The number of shares comprised 6,469,633 (30 June 2024: 7,231,994) shares granted to the employees of the Group and 3,712 (30 June 2024: 11,125) shares granted to the employees of the related corporations.

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

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

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

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## 16 Earnings per Share

(a) Basic earnings per share

Basic earnings per share is based on:  
Net profit attributable to owners of the  
Company

**The Group**  
**Six-month period ended**  
**30 June 2025    30 June 2024**  
**\$'M                    \$'M**

287                    331

Weighted average number of ordinary  
shares in issue during the period

**No. of shares    No. of shares**  
**(‘000)                    (‘000)**

4,985,491                    5,066,150

(b) Diluted earnings per share

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

**The Group**  
**Six-month period ended**  
**30 June 2025    30 June 2024**  
**\$'M                    \$'M**

287                    331

Diluted earnings per share is based on:  
Net profit attributable to owners of the Company

**No. of shares    No. of shares**  
**(‘000)                    (‘000)**

4,985,491                    5,066,150

Weighted average number of ordinary shares in  
issue during the period  
Adjustments for potential dilutive ordinary shares  
under:

- CLI Performance Share Plan
- CLI Restricted Share Plan

60,773	61,101
6,800	7,343
67,573	68,444

Weighted average number of ordinary shares used  
in the calculation of diluted earnings per share

5,053,064                    5,134,594

## 17 Dividends

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



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(b) The Company did not declare or recommend any dividend for the six-month period ended 30 June 2025 and 30 June 2024.

(c) The Company only pays first and final dividend.

## 18 Net Asset Value per Share

	The Group		The Company	
	30 June 2025	31 December 2024	30 June 2025	31 December 2024
	\$	\$	\$	\$
Net asset value per ordinary share <sup>1</sup>	2.52	2.72	2.13	2.08

<sup>1</sup> Excluding treasury shares

## 19 Fair Value of Assets And Liabilities

### (a) Accounting classification and fair values

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

	Fair value			
	Level 1 \$'M	Level 2 \$'M	Level 3 \$'M	Total \$'M
<b>The Group</b>				
<b>30 June 2025</b>				
Equity investments at FVOCI	42	—	—	42
Equity investments at FVTPL	2	—	153	155
Derivative financial assets	—	23	—	23
	44	23	153	220
Derivative financial liabilities	—	(65)	—	(65)
	44	(42)	153	155
<b>31 December 2024</b>				
Equity investments at FVOCI	45	—	—	45
Equity investments at FVTPL	2	—	137	139
Derivative financial assets	—	18	—	18
	47	18	137	202
Derivative financial liabilities	—	(27)	—	(27)
	47	(9)	137	175

#### The Company

There were no financial assets and financial liabilities carried at fair value as at 30 June 2025 or 31 December 2024.

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

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

	Note	Fair value Level 3 \$'M
<b>The Group</b>		
<b>30 June 2025</b>		
<b>Non-financial assets measured at fair value</b>		
Investment properties	8	<u>4,962</u>
<b>31 December 2024</b>		
<b>Non-financial assets measured at fair value</b>		
Investment properties	8	<u>4,995</u>

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

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

		<---- Carrying Value---->		<----- Fair value ----->			
	Note	Financial liabilities at amortised cost \$'M	Total Carrying Amount \$'M	Level 1 \$'M	Level 2 \$'M	Level 3 \$'M	Total \$'M
<b>The Group</b>							
<b>30 June 2025</b>							
Other non-current liabilities <sup>#</sup>		(398)	(398)	—	—	(387)	(387)
Bank borrowings	12	(5,881)	(5,881)	—	(5,729)	—	(5,729)
Debt securities	13	(1,621)	(1,621)	—	(1,629)	—	(1,629)
<b>31 December 2024</b>							
Other non-current liabilities <sup>#</sup>		(386)	(386)	—	—	(376)	(376)
Bank borrowings	12	(5,692)	(5,692)	—	(5,609)	—	(5,609)
Debt securities	13	(1,630)	(1,630)	—	(1,635)	—	(1,635)

<sup>#</sup> Excludes liability for employee benefits, derivative financial instruments and deferred income.

**The Company**

The carrying amount of financial assets and financial liabilities measured at amortised cost, is a reasonable approximation of fair value as at 30 June 2025 and 31 December 2024 respectively.

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

*(i) Reconciliation of Level 3 fair value*

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

	<b>Equity investments at FVTPL \$'M</b>
<b>2025</b>	
At 1 January	137
Additions	17
Changes in fair value recognised in profit or loss	1
Translation differences	(2)
At 30 June	<u>153</u>
<b>2024</b>	
At 1 January	100
Additions	34
Changes in fair value recognised in profit or loss	4
Translation differences	(1)
At 31 December	<u>137</u>

*(ii) Measurement of fair values*

The valuation techniques and the significant unobservable inputs used in measuring Level 3 fair values as at 30 June 2025 for financial instruments measured at fair value in the statement of financial position are consistent with those disclosed in the Group's consolidated financial statements for the year ended 31 December 2024.

## **20 Significant Related Party Transactions**

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

	<b>The Group</b>	
	<b>Six-month period ended</b>	
	<b>30 June 2025</b>	<b>30 June 2024</b>
	<b>\$'M</b>	<b>\$'M</b>
<b>Related corporations of ultimate holding company</b>		
Capital injection in ventures <sup>1</sup>	—	9
<b>Immediate holding company</b>		
Management fee income	1	2
IT support services income	1	3
Others	4	3

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	<b>The Group</b>	
	<b>Six-month period ended</b>	
	<b>30 June 2025</b>	<b>30 June 2024</b>
	<b>\$'M</b>	<b>\$'M</b>
<b>Fellow subsidiaries under the immediate holding company</b>		
Management fee income	13	11
IT support services income	3	4
Administrative support services income	3	3
Management fee expenses	(1)	(1)
Return of capital <sup>1</sup> to joint investment partner	(6)	–
Others	3	2
	<hr/>	<hr/>
<b>Associates and joint ventures</b>		
Management fee income	291	257
Interest income	2	4
Rental expense	(37)	(2)
Acquisition and divestment fees income, accounting services fee income, marketing income and others	65	50
Proceeds from sale of investments	–	78
	<hr/>	<hr/>

<sup>1</sup> Capital include loans.

## **21 Acquisition / Disposal of Subsidiaries**

### **(a) Acquisition of subsidiaries**

In the six-month period ended 30 June 2025, the Group acquired 100% of the issued share capital of Wingate Group Holdings Pty Ltd (Wingate Group), which was accounted for as a business combination (see note 22).

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

### **(b) Effects of acquisitions**

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

	<b>Note</b>	<b>The Group</b>
		<b>30 June 2025</b>
		<b>\$'M</b>
Net cash outflow on acquisition of Wingate Group	22	161
Deferred purchase consideration paid in relation to prior year's acquisition of subsidiaries		16
Cash outflow on acquisition of subsidiaries		<hr/> 177 <hr/>

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**(c) Disposal of subsidiaries**

There were no significant subsidiaries disposed in the six-month period ended 30 June 2025. The net proceeds on disposal of subsidiaries of \$212 million as disclosed in the cash flow statements relate to payment received for prior year's disposal.

In the six-month period ended 30 June 2024, the Group disposed 95% effective interest Beijing Shi Ba Shi Yi Management & Consulting Co., Ltd. in January 2024. The disposed subsidiary previously contributed net profit of \$1 million from 1 January 2024 to the respective dates of disposal

**(d) Effects of disposals**

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

	<b>The Group</b> <b>30 June 2024</b> <b>\$'M</b>
Investment properties	185
Trade and other receivables	4
Assets held for sale	452
Cash and cash equivalents	7
Trade and other payables	(3)
Liabilities held for sale	(18)
Debt securities	(118)
Equity interest retained as other investments	(22)
Net assets disposed	487
Realisation of reserves	2
Gain on disposal of subsidiaries	13
Sale consideration	502
Deferred proceeds and other adjustments	(2)
Cash of subsidiaries disposed	(7)
Cash inflow on disposal of subsidiaries	493

## **22 Business Combinations**

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

For the six-month period ended 30 June 2025, the Group had the following significant business combination involving entities not under common control:

**Acquisition of Wingate Group Holdings Pty Ltd**

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

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

On the completion date, the Group paid a provisional amount of \$175 million (equivalent to Australian \$210 million). The final purchase consideration is subject to customary completion adjustments, which remain ongoing as at the reporting date and is therefore expected to change. In addition, under the terms of the sale and purchase agreement, an earn-out component is payable subject to the satisfaction of certain performance hurdles over a three-year period post-completion of the acquisition.

As at the reporting date, review of the completion accounts and purchase price allocation (PPA) exercise is still in progress. Pending the finalization of this review, the Group has provisionally recognised the difference between the provisional consideration paid and the estimated fair value of net assets acquired under a single line item, 'Intangible Assets', on the Condensed Interim Balance Sheet.

The final determination of purchase consideration, the assessment of fair values, and the allocation of the purchase price – including the identification and measurement of individual intangible assets and goodwill – will be completed within the 12-month measurement period in accordance with SFRS(I) 103 – *Business Combinations*. Any resulting adjustments will be accounted for retrospectively from the acquisition date in subsequent financial statements.

	<b>Note</b>	<b>The Group 30 June 2025 \$'M</b>
Non-current assets		56
Trade and other receivables		177
Cash and cash equivalents		14
Trade and other payables		(148)
Non-current liabilities		(29)
Total identifiable net assets		70
Intangible assets (including goodwill) on acquisition		105
Total provisional purchase consideration		175
Less: cash and cash equivalents acquired		(14)
Net cash outflow on acquisition of Wingate Group	21(b)	161

Total acquisition-related costs of \$12 million related to stamp duty, legal, insurance, due diligence and tax advisory fees were included in administrative expenses in 2024.

From the date of acquisition to 30 June 2025, Wingate Group contributed revenue and net profit of approximately \$4 million and \$1 million, respectively to the Group's results. If the acquisition had occurred on 1 January 2025, management estimates that the contribution to the Group's revenue and net profits from Wingate would have been \$21 million and \$4 million respectively. In determining this amount, management has assumed that the fair value adjustments that arose on the date of acquisition would have been the same if the acquisition had occurred on 1 January 2025.

For the six-month period ended 30 June 2024, there were no significant business combinations.

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## **23 Commitments**

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

	<b>The Group</b>	
	<b>30 June</b>	<b>31 December</b>
	<b>2025</b>	<b>2024</b>
	<b>\$'M</b>	<b>\$'M</b>
Commitments in respect of:		
- capital expenditure contracted but not provided for in the financial statements	9	12
- development expenditure contracted but not provided for in the financial statements	4	1
- capital contribution in associates, joint ventures and investee companies	1,440	1,230
	<u>1,453</u>	<u>1,243</u>
Notional principal value of interest rate swaps, forward foreign exchange contracts and cross currency swaps	4,457	4,078
	<u>4,457</u>	<u>4,078</u>

## **24 Financial Guarantee Contracts and Contingent Liabilities**

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

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

- (i) As at 30 June 2025, two subsidiaries of the Group have pledged their shares in joint ventures for term loan and revolving facilities of \$1,036 million (31 December 2024: \$1,072 million) obtained by the joint ventures. As at 30 June 2025, the loan amount outstanding was \$934 million (31 December 2024: \$946 million).
- (ii) As at 30 June 2025, a subsidiary of the Group has provided several undertakings on cost overrun, security margin and/or interest shortfall on several basis as well as project completion undertakings on a joint and several basis, in respect of term loan and revolving construction facilities amounting to \$179 million (31 December 2024: \$188 million) granted to joint ventures. As at 30 June 2025, the loan amount outstanding was \$144 million (31 December 2024: \$127 million).

## **1. Review of Performance**

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

Following the sale of 4.88% stake in CapitaLand Ascott Trust (CLAS) in December 2024, the Group no longer consolidates CLAS as a subsidiary and now accounts for it as an associate. As a result of the deconsolidation, the Group's revenue and EBITDA for the six-month period ended 30 June 2025 declined by \$322 million and \$161 million, respectively. PATMI was not impacted by the deconsolidation.

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

In addition to the deconsolidation of CLAS, loss of contributions from divested assets in the United States of America (USA) and China also led to a decline in the Group's revenue. Excluding these effects, revenue increased by 7% or \$69 million, mainly attributed to higher fee income generated by the Fee Income-Related Business (FRB) as well as better performance from lodging properties under the Real Estate Investment Business (REIB) segment.

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

Excluding the impact on the deconsolidation of CLAS and divested assets, cost of sales was 7% higher as compared to 1H 2024, which was in line with the revenue trend.

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

Other operating income mainly comprised interest income, distribution income, net foreign exchange gains, as well as non-recurrent income such as gains from divestment of assets or change in ownership interests in equity investments as well as mark-to-market gains on derivative instruments.

Other operating income for 1H 2025 fell 50% to \$56 million (1H 2024: \$112 million) mainly due to the absence of portfolio gains from asset recycling and lower interest income received during the period.

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

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

The lower administrative expenses of \$222 million in 1H 2025 (1H 2024: \$231 million) was mainly due to higher write-back of listing and restructuring expenses and lower impairment loss on trade receivables during the period.

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

Other operating expenses mainly comprised net foreign exchange losses, mark-to-market losses on derivative instruments as well as losses from change of ownership interests in equity investments and divestment of assets.

Other operating expenses for 1H 2025 was higher at \$40 million (1H 2024: \$32 million) mainly attributed to losses from the dilution of the Group's stakes in CapitaLand Integrated Commercial Trust (CICT) (following the Group's distribution *in specie* of CICT units in May 2025) and CapitaLand Ascendas REIT (CLAR) (due to a private placement), higher foreign exchange losses and partially mitigated by the absence of mark-to-market losses on derivative instruments.



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The foreign exchange losses in 1H 2025 mainly relate to translation of receivables denominated in Chinese Renminbi (RMB) and the US dollars (USD) as Singapore dollars (SGD) strengthened against these currencies in 1H 2025.

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

Share of results from associates in 1H 2025 increased by 9% to \$245 million (1H 2024: \$224 million) mainly due to contribution from CLAS, which was equity-accounted for as an associate with effect from 2025, and higher contribution from CICT following its acquisition of ION Orchard, Singapore. These were partially offset by the higher share of CLAR's mark-to-market losses on derivatives and CapitaLand India Trust's (CLINT) foreign exchange losses.

Share of results from joint ventures for 1H 2025 was lower by 94% at \$2 million (1H 2024: \$35 million), mainly due to loss of contribution from ION Orchard, Singapore following the divestment of the Group's 50% stake to CICT in 4Q 2024.

**(G) Taxation Expense**

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

Tax expense in 1H 2025 decreased to \$49 million (1H 2024: \$77 million) mainly due to the deconsolidation of CLAS. Included in 1H 2025 tax expense was reversal of tax provision in respect of prior years of \$19 million (1H 2024: \$19 million).

**(H) Non-controlling interests**

Non-controlling interests decreased to \$17 million (1H 2024: \$84 million) as CLAS ceased to be a subsidiary of the Group from December 2024.

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

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

1H 2025 exchange differences arose mainly from the appreciation of SGD against Indian Rupee (5%), the USD (3%) and RMB (3%), partially offset by depreciation of SGD against the Euro (3%), Japanese Yen (2%) and Great Britain pound (2%) during the first half of the year.

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

The effective portion of change in fair value of cash flow hedges for 1H 2025 arose mainly from the mark-to-market losses of the Group's interest rate swaps and cross currency swaps contracts which were entered into for hedging purposes.

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

The share of other comprehensive income of associates and joint ventures relates mainly to the share of foreign currency translation and hedging reserves. 1H 2025's share of exchange difference arose mainly from the appreciation of SGD against RMB by 3%. The Group's share of effective portion of change in fair value of cash flow hedges for 1H 2025 arose mainly from the mark-to-market losses on interest rate swap contracts entered into by associates and joint ventures for hedging purposes.

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

**(A) Intangible assets**

The increase was mainly due to the acquisition of a subsidiary, Wingate Group Holdings Pty Ltd, in Australia on 4 June 2025. (refer to page 27).

The final determination of the purchase consideration, the assessment of fair value, and the allocation of the purchase price—including the identification and measurement of individual intangible assets and goodwill—will be completed within the 12-month measurement period. Any resulting adjustments will be accounted for retrospectively from the acquisition date in subsequent financial statements.

**(B) Associates**

Interest in associates increased marginally as investment of 40% stake in SC Capital Partners in March 2025, were partially offset by a reduction in the Group's stake in CICT following the distribution *in specie* of CICT units in May 2025.

**(C) Other non-current liabilities**

The increase was primarily due to mark-to-market changes in the fair values of non-current derivative liabilities.

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

**(A) Cash from operating activities**

In 1H 2025, the Group generated net cash from operating activities of \$74 million (1H 2024: \$226 million), mainly from the recurring cashflow from investment properties portfolio as well as fee income from its fee income-related businesses. The lower operating cashflow was mainly due to the deconsolidation of CLAS, which the Group now accounted for as an associate and distributions received are included in investing cashflow.

**(B) Cash from investing activities**

Net cash used in investing activities for 1H 2025 was \$442 million, mainly for investments in associates, acquisition of a subsidiary and debt investments related to the credit business, partially offset by dividends from associates and joint ventures as well as the proceeds received from prior year's divestment.

**(C) Cash from financing activities**

Net cash used in financing activities for 1H 2025 was \$562 million, mainly attributable to dividends paid to shareholders and interest payments, partially offset by net proceeds from bank borrowings.

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**1(e) Group Overview**

	Six-month period ended		
	30 June 2025 \$'M	30 June 2024 \$'M	Better/(Worse) (%)
<b>Revenue</b> <sup>1</sup>	1,040	1,365	(24)
<b>Earnings before Interest, Tax Depreciation and Amortisation (EBITDA)</b> <sup>1</sup>	581	819	(29)
<b>Finance costs</b>	(161)	(259)	38
<b>Profit before Taxation</b>	353	492	(28)
<b>Total PATMI</b>	<b>287</b>	<b>331</b>	<b>(13)</b>
<b>Comprising:</b>			
<b>Operating PATMI</b> <sup>2</sup>	260	296	(12)
<b>Portfolio gains</b> <sup>3</sup>	27	35	(23)

Notes:

1. As a result of the deconsolidation of CLAS, the Group's revenue and EBITDA for the six-month period ended 30 June 2025 declined by \$322 million and \$161 million, respectively. PATMI was not impacted by the deconsolidation.
2. Operating PATMI refers to profit from business operations excluding portfolio gains.
3. Portfolio gains comprise gains/losses arising from divestments, gains from bargain purchases or re-measurement on acquisitions and realised fair value gains/losses arising from revaluation of investment properties to agreed selling prices of these properties.

**Six-month period ended: 30 June 2025 (1H 2025) vs 30 June 2024 (1H 2024)**

**Revenue**

Excluding the impact from the deconsolidation of CLAS and loss of contributions from divested properties, the Group's revenue increased by 7%. This was mainly due to higher corporate leasing income from Synergy in the USA, rental from new leased properties and better performance from lodging properties in Japan and Europe on higher RevPAU and occupancy. The FRB business segment also contributed to the higher revenue, driven by improved asset performance along with contributions from new management contracts, newly set-up funds and asset acquisitions by existing funds, partially offset by lower event-driven fees.

Collectively, the Group's two core markets, Singapore and China, accounted for 47% (1H 2024: 38%) of the Group's total revenue. The remaining revenue was contributed by other developed markets (39%) and other emerging markets (14%).

**EBITDA**

Excluding the impact on deconsolidation of CLAS, the Group's EBITDA for 1H 2025 declined 12% or \$77 million as compared to 1H 2024 mainly due to lower portfolio gains from asset recycling, loss of contributions from divested assets as well as higher mark-to-market derivatives and foreign exchange losses from associates. The Group also incurred higher business development and marketing related expenses to grow its lodging management segment.

EBITDA in 1H 2025 included portfolio gains of \$16 million which resulted from changes in the Group's ownership stakes in the REITs along with the reversal of transaction costs that are no longer required.

The portfolio gains in 1H 2024 of \$69 million arose mainly from the divestment of properties in Singapore, China and Japan, as well as gains from the accretion in stakes of the equity-accounted REITs arising from the participation in their distribution reinvestment plans.

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In terms of contribution by geographical segments, approximately \$393 million or 68% of the Group's EBITDA were derived from developed markets and \$188 million or 32% derived from emerging markets. Collectively, the Group's two core markets, Singapore and China, accounted for 45% and 23% of the Group's EBITDA for 1H 2025 respectively.

EBITDA from Singapore decreased by \$82 million, mainly due to the deconsolidation of CLAS, dilution losses on the Group's stakes in CICT and CLAR as well as lower share of results from ION, Singapore following the divestment of the Group's direct stake to CICT.

EBITDA from China declined by \$8 million, mainly due to lower portfolio gains and loss of contribution from the sell-down of stake in Suzhou iHub.

**Finance Costs**

Finance costs for 1H 2025 decreased 38% to \$161 million (1H 2024: \$259 million) mainly due to the deconsolidation of CLAS and divested assets, as well as interest savings as divestment proceeds were used for loan repayment.

The Group's implied interest cost for 1H 2025 was 4.0% (1H 2024: 4.1%).

**PATMI**

Overall, the Group recorded a PATMI of \$287 million in 1H 2025, 13% lower than the same period last year. Excluding portfolio gains, operating PATMI declined 12%. This decline was primarily due to the loss of contributions from divested assets, lower fund performance and transaction fees and absence of a one-off tax write-back in 2024. These were partially mitigated by contributions from new investments, improved performance from lodging properties, and lower finance costs.

**Segment Performance**

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

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

	Six-month Period Ended		
	30 June 2025 \$'M	30 June 2024 \$'M	Better/ (Worse) (%)
<b>Revenue</b>	564	561	1
<b>EBITDA</b>	208	221	(6)

Revenue for 1H 2025 comprised fee income from Listed Funds Management of \$151 million (1H 2024: \$146 million), Private Funds Management of \$54 million (1H 2024: \$64 million), Lodging Management of \$172 million (1H 2024: \$166 million) and Commercial Management of \$187 million (1H 2024: \$185 million).

Overall fee revenue increased 1%, driven by contributions from new acquisitions by REITs, the establishment of new funds and management contracts. However, this was partially offset by a decline in event-driven fees.

The decrease in 1H 2025 EBITDA was mainly due to lower event-driven fees, higher foreign exchange losses as well as higher business development and marketing related expenses for lodging management business.

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**Real Estate Investment Businesses (REIB)**

	Six-month Period Ended		
	30 June 2025	30 June 2024	Better/ (Worse)
	\$'M	\$'M	(%)
<b>Revenue</b>	519	911	(43)
<b>EBITDA</b>	354	566	(37)

Excluding the impact on the deconsolidation of CLAS, revenue and EBITDA declined by 5% and 13% respectively in 1H 2025.

The lower revenue in 1H 2025 was mainly attributed to the loss of contributions from divested assets in the USA and China, partially mitigated by better performance from lodging on higher corporate leasing income from Synergy in the USA, new leased properties and higher revenue from lodging properties in Japan and Europe on higher RevPAU and occupancy.

The lower EBITDA in 1H 2025 was mainly due to loss of contributions from divested assets, lower portfolio gains and higher share of mark-to-market losses on derivative and foreign exchange losses from associates.

**Corporate and others**

	Six-month Period Ended		
	30 June 2025	30 June 2024	Better/ (Worse)
	\$'M	\$'M	(%)
<b>Revenue</b>	(43)	(107)	60
<b>EBITDA</b>	19	32	(41)

Corporate includes corporate office costs recovery and group eliminations.

The lower EBITDA was primarily due to timing difference in recovery of corporate management fees, partially mitigated by lower staff costs and higher write-back of transaction costs provision related to the Company's listing and restructuring.

## **2. Variance from Prospect Statement**

The Company released its First Quarter Business Update on 30 April 2025.

The 1H 2025 operating performance was broadly in line with the guidance provided.

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

The global economic outlook remains uncertain with sustained geopolitical tensions and shifting global trade dynamics. The U.S. Federal Reserve has kept interest rates steady since the start of the year amid uncertainty about the economic outlook<sup>1</sup>, while global GDP growth is forecast to slow slightly to 3.0%<sup>2</sup>, with the Asia Pacific region expected to remain the primary engine of expansion.

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CapitaLand Investment (CLI) continues its focused strategy of concentrating on markets underpinned by long-term structural drivers. CLI capital deployment is accelerating in Australia, Japan and India - where digitisation and demographic shifts support durable demand. In parallel, CLI is optimising exposure in China and Southeast Asia through asset repositioning and capital recycling.

Following investments into SC Capital Partners in March and Wingate in June, integration efforts are underway to capture synergies and build on these established platforms for further growth. These acquisitions have broadened CLI's access to institutional capital and specialist capabilities across the credit and living sectors, as well as value-add and opportunistic strategies. More broadly, CLI's private funds platform continues to scale, with capital actively deployed across living & lodging, logistics & self-storage, and private credit.

CLI's proposed listing of CapitaLand Commercial C-REIT in China and the addition of Japan Hotel REIT via its investment in SC Capital Partners will expand CLI's listed REIT offerings to eight vehicles.

CLI continues to recycle capital and recalibrate stakes in its private funds and REITs to drive capital efficiency. Progress remains on track toward the Group's 2028 target of S\$200 billion in Funds Under Management (FUM), with acquisitions of fund management platforms remaining a strategic lever.

CLI integrates ESG considerations into every stage of its fund management life cycle, guided by the 2030 Sustainability Master Plan. CLI is also leveraging AI to strengthen its capabilities, enhance efficiency and generate increased revenue.

<sup>1</sup> The US Federal Reserve kept rates unchanged on 30 July 2025 - Federal Reserve issues FOMC statement.

<sup>2</sup> IMF World Economic Outlook Update, 29 July 2025, World Economic Outlook, July 2025: Global Economy: Tenuous Resilience amid Persistent Uncertainty

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

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

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

Not applicable.

**6. Interested Person Transactions**

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

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

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

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

To the best of our knowledge, nothing has come to the attention of the Board of Directors which may render the unaudited condensed interim financial statements of the Group and the Company (comprising the balance sheet, consolidated income statement, statement of comprehensive income, statement of changes in equity and consolidated statement of cash flows, together with their accompanying notes) as at 30 June 2025 and for the six months ended on that date, to be false or misleading in any material aspect.

On behalf of the Board

**Miguel Ko**  
Chairman

**Lee Chee Koon**  
Director

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

Please refer to item 1(e).

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

Not Applicable.

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

Not Applicable.

### **BY ORDER OF THE BOARD**

Hon Wei Seng  
Company Secretary  
**14 August 2025**

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

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

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